

Quarterly Facts – 3rd Quarter 2023 (data as of 09/30/2023)

Investment Objective

The portfolio seeks long term capital appreciation.

Investment Strategy

This portfolio seeks to achieve its investment objective by investing its assets in a diversified combination of underlying mutual funds (the "underlying funds"). In seeking to achieve its investment objective, the portfolio follows the following investment strategies: Under normal market conditions, the portfolio expects to invest primarily in underlying Transamerica Funds to achieve a mix over time of international (developed and emerging markets) equities. The Portfolio Construction Manager decides how much of the portfolio's assets to allocate to each underlying fund based on its outlook for the markets in which it invests. The portfolio may also invest directly in government securities and short-term commercial paper. The portfolio seeks to periodically adjust its allocations to favor investments in those underlying funds that are expected to provide the most favorable outlook for achieving its investment objective. The portfolio expects to adjust its allocations to favor investments that it believes will provide the most favorable outlook for achieving its investment objective. It is not possible to predict the extent to which the portfolio will be invested in a particular underlying fund at any time. As a consequence of its investment strategies and policies, the portfolio may be a significant shareholder in certain underlying funds. The portfolio's construction manager, Morningstar Investment Management, LLC (the "Portfolio Construction Manager"), determines the portfolio's asset allocations and periodic changes thereto, and other investments.

General Facts

Portfolio Name	Universal VIA - International Growth
Portfolio Construction Manager	Morningstar Investment Management, LLC
Inception Date	03/01/2007
Total annual portfolio expenses	1.74% ¹
Net Assets	\$4.950 million
Number of Stocks	474
Number of Bonds	6
Number of Holdings	7

Statistics

Fixed Income

Average Duration	-
Average Maturity	-

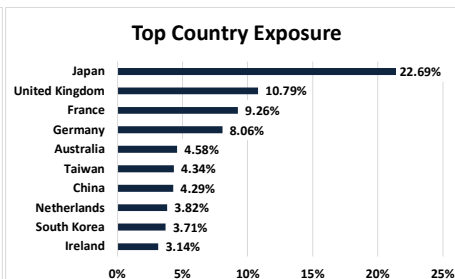
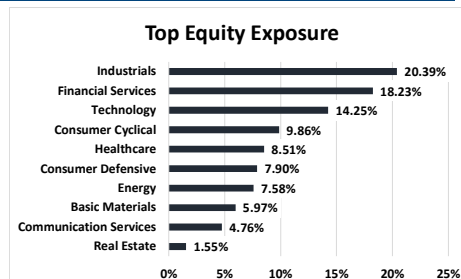
Equity

Weighted Avg. Market Cap (\$ Millions)	72,608
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Risk Measures^{\$}

Alpha (3-year vs. bench)^{***}	-1.84
Beta (3-year vs. bench)[§]	1.07
Standard Deviation^{***}	18.65
R-Squared^{****}	97.43

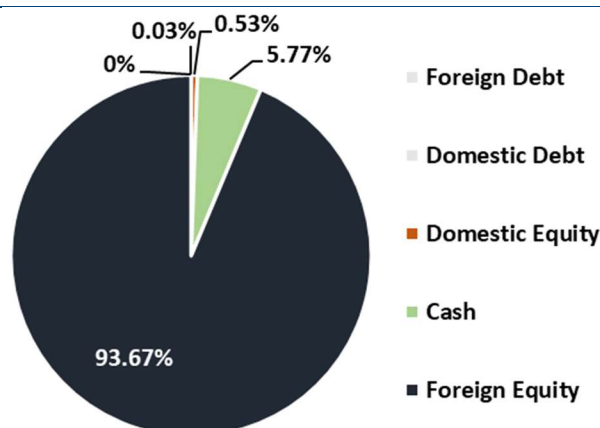
Top Sector Weights (exclude Cash and Cash Equivalent)



Portfolio Manager

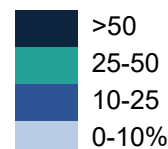
Dan McNeela, CFA Michael Stout, CFA John McLaughlin, CFA

Allocation



The Morningstar Style Box™ reveals a fund's investment style based on portfolio holdings

Morningstar Style Box™			
Holding Style			
27.85	29.55	15.99	Large
6.76	8.20	5.52	Mid
2.43	3.21	0.48	Small
Value	Core	Growth	



Top 10 Transamerica Holdings

TDAM USA Inc. International Growth I2	31.78%
TS&W International Small Cap Value I2	20.61%
WMC Emerging Market Opportunities I2	19.73%
TS&W International Equity I2	13.81%
Clarivest International Stock I2	13.63%
BlackRock Government Money Market I2	0.44%
Transamerica Global Allocation Liquid Trust I2	0.00%
Percentage of total portfolio	100%

Holdings are subject to change and are not recommendations to buy or sell a security.

International Asset Allocation Portfolio – 09.30.2023 Total Return Performance at NAV (%)²

	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception [¥]
International	-3.96%	3.47%	21.28%	1.86%	1.23%	2.63%	2.72%

¥ Portfolio Inception Date 03/01/2007

International Asset Allocation Portfolio – 09.30.2023 Calendar Year Performance (%)³

Calendar Returns	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2007 [¥]
International	-19.65%	7.48%	13.19%	21.36%	-17.33%	28.43%	0.66%	-2.85%	-5.53%	16.03%	9.41%

¥ Portfolio Inception Date 03/01/2007

Benchmark Composition

Current Benchmark Composition*	S&P 500 %	MSCI EAFE NR USD %	Barclays Cap Agg Bond %	MSCI ACWI ex USA %
International	–	–	–	100

*The above Blended Benchmark component weightings reflect the current weightings. But the weightings and the sectors have changed over time due to the changes of Portfolio holdings from time to time.

The Barclays U.S Aggregate Bond Index ("BAB"), S&P 500®, MSCI EAFE (Morgan Stanley Capital International-Europe, Australasia and Far East), and MSCI ACWI (Morgan Stanley Capital International-All Country World Index) are unmanaged indices used as general measures of market performance. It is not possible to invest directly into an index.

All facts, statistics and information presented are those of the underlying portfolio in which the investment option invests. This underlying portfolio is not available to general public is only offered as an investment option within Universal VIA and Universal VIA Select.

¹Total annual operating expenses includes advisory fees of 0.35% and construction manager fees of 0.10% and fund expenses of 1.29%. Universal VIA and Universal VIA Select mortality and expenses range from 1.40% to 1.95%. Optional riders are available at inception for an additional cost. There is a Puerto Rico tax annual charge of 0.10% of the net asset value of the Variable Account as of December 31st of each calendar year. There is an Annual Contract Maintenance Charge of \$50 for contracts containing less than \$100,000 on each contract anniversary.

^{2,3}Actual return may depend on the investor's individual tax situation. Portfolio commenced operation on March 1, 2007. Returns at NAV include reinvestment of dividends and capital gains and fund management expenses, and do not reflect any sales charges.

§ **Risk measures** are in comparison to a blended benchmark made up 100% MSCI ACWI, unless otherwise indicated.

+++ **Alpha** is a coefficient measuring the portion of the investment's return arising from specific (non-market) risk.

[§] **Historical beta** illustrates a fund's sensitivity to price movements in relation to a benchmark index.

^{AAA} **Standard Deviation** is a statistical measurement that helps to gauge the fund's historical volatility of risk.

^{AAAA} **R-Squared** is a statistical measurement that represents the percentage of a fund's movement that can be explained by movement in a benchmark

Past performance is no indication of future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of the portfolios will fluctuate over time so that shares, when redeemed, may be worth more or less than original cost.

Variable annuities are long-term tax deferred vehicles designed for retirement purposes. They may offer: tax-deferred treatment of earnings, guaranteed death benefit options, and, available at inception only for an additional cost, guaranteed lifetime payout options and enhanced death benefit options. For more information including costs please refer to prospectus. Variable annuities are subject to investment risk, including possible loss of principal and are a long term retirement vehicles. Available to residents of Puerto Rico only.

Other investment options are available under the variable annuity.

Asset allocation, an investing strategy that consists of dividing money among many types of investments, can help investors manage risk but cannot guarantee a profit or guard against loss.

Please read fund and annuity prospectus, which must precede or accompany this material and consider the investment objectives, risks, charges and expenses before investing. Universal Life Insurance Company does not provide tax or legal advice. Call 787-706-7095 for a contract and fund prospectus containing this and other information. Please read it carefully before investing.