

Asset Allocation Portfolios

Strategic Allocation, Fund Selection, and Portfolio
Construction by Morningstar Investment Management, LLC*

Universal VIA Asset Allocation Portfolios

3rd Quarter 2023 Commentary

Written by Morningstar Investment Management, LLC



Macroeconomic Overview

- Stocks and bonds both retreated a bit in 2023's third quarter, peeling back some of the gains from the first half.
- The U.S. Federal Reserve raised its interest-rate target by another quarter point at its July meeting (to a range of 5.25% to 5.50%), and then left rates unchanged at its September meeting but expressed somewhat hawkish sentiment in its statement. While upward pressure on wage hikes moderated in the quarter, oil prices rose significantly and consumer spending remained resilient. Given these developments, market participants seemed to adopt a "higher for longer" expectation for interest rates, which put a damper on stock returns.
- The Morningstar U.S. Market Index fell 3.2% for the quarter, following its 16.5% gain in the first half. This reduced its year-to-date return to 12.8%. That's still fairly strong, but comes off a 19.4% loss in 2022. Europe, Japan, and emerging markets on the whole tended to perform a bit better than the U.S. in local-currency terms, but a rise in the U.S. dollar resulted in dollar-denominated returns for major foreign-equity markets coming in on par with the losses in U.S. stocks. The Morningstar Global Markets ex-US Index recorded a 3.3% loss for the quarter in dollar terms, pulling its year-to-date return down to 5.4%.
- Given the strong first-half rebound in giant growth stocks like Apple, Microsoft, Amazon, Alphabet, and Meta, together with a surge in artificial intelligence-related stocks such as NVIDIA, it wasn't surprising to see growth stocks cool off in the third quarter. Value stocks, which had lagged severely in the first half, outperformed growth stocks in the third quarter. The Morningstar U.S. Value Index slipped only 1.9%, compared to the 5.9% loss for the Morningstar U.S. Growth Index (which was also affected by a selloff in mid- and small-cap growth stocks). Gains in the energy sector helped bolster the value index.
- Bonds fell back during the quarter, with the Bloomberg U.S. Aggregate Bond Index down 3.2%. That left the index in loss territory for the year to date as well, despite a strong Q1 for bonds. Long-duration bonds were hit the hardest. The Bloomberg U.S. Government Long Index fell a whopping 11.8% in the quarter. Short-term bonds managed positive returns, thanks to their minimal durations and today's generous cash yields.
- Investors are coping with plenty of uncertainty at this juncture. Following a 25%+ rise in oil prices, inflation still presents a problem keeping central banks on high alert. Although business investment has held up so far, corporate earnings have shown signs of slowing. Many consumers have burned through their savings surplus from the COVID-19 period, which until now had helped fuel their spending. A recession is still considered a plausible outcome for 2024, but a soft landing is also a realistic possibility. In the background, political uncertainty is mounting as the U.S. enters a highly contested election cycle. At the same time, enthusiasm for stocks involved in artificial intelligence has arguably taken on speculative tones.
- We tend to keep a longer-term perspective. We try to build portfolios that lean into what we consider good medium-term return opportunities at decent valuations, while attempting to balance risks across the portfolio. It would be fair to say that the risk side of the equation has been getting plenty of attention recently.

Not insured by FDIC or any federal government agency. May lose value. Not a deposit of or guaranteed by any bank, bank affiliate, or credit union.

Revised Nov 2023

Universal VIA Asset Allocation Portfolios: Conservative



Portfolio Construction Manager's Commentary

- The Universal VIA Asset Allocation—Conservative Portfolio declined 2.81% in the third quarter after expenses, compared to a 3.31% loss for its blended benchmark made up of the S&P 500, MSCI EAFE, and Bloomberg US Aggregate Bond indexes.
- The portfolio is subject to a volatility-control formula that requires management to hold the equity weight below decreasing caps as market volatility increases. During the quarter, the portfolio was modestly underweight the benchmark equity weight; the formulaic equity caps had just risen back to the normal benchmark levels entering the quarter and we gradually increased equity in the portfolio but were still a bit below full equity weights throughout the quarter. This modest equity underweight helped returns as stocks experienced losses. Meanwhile, most of the underlying bond funds (which make up the bulk of this portfolio) performed relatively well, although bonds were also down for the quarter.
- On the other hand, benchmark-lagging performance from three of the four U.S. large-cap underlying funds, which are anchor positions in the equity sleeve, worked against returns. The portfolio's built-in diversification into mid- and small-cap stocks also was a drag, as smaller stocks lost more than the S&P 500 Index. The international funds as a group were a wash in that one of the large-cap funds underperformed by a good amount, while another large position held up well to the market's losses.

Universal VIA Asset Allocation Portfolios: Conservative



Investment Objective

The portfolio seeks current income and preservation of capital.

Investment Strategy

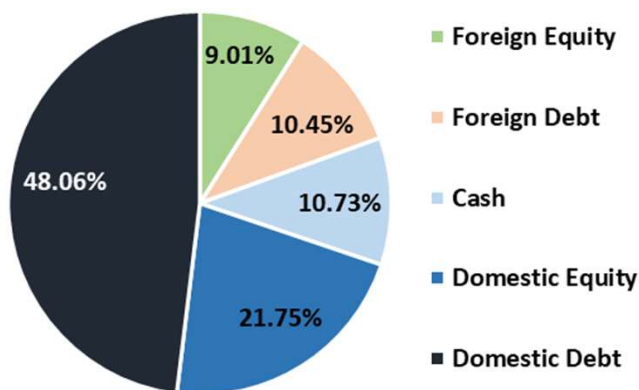
The portfolio seeks to achieve its objective by investing its assets in a diversified combination of underlying Funds. Under normal market conditions, expectations are to adjust the investments in underlying funds to achieve a mix over time of approximately 35% of assets in equities and 65% of assets in fixed income, which may include bonds, cash, cash equivalents, and other money market instruments. These percentages may vary at different times. The portfolio is subject to implied volatility guidelines. Based on these guidelines and the level of implied volatility, the portfolio construction manager may increase equity exposure to approximately 50% or may decrease equity exposure to approximately 15%. Allocation of assets among the underlying funds is based on such things as prudent diversification principles, general market outlooks (both domestic and global), historical performance, global markets' current valuations, and other global economic factors.

Product Profile

A comprehensive investment solution designed to help you achieve your goals in the future

- Broad diversification in one long-term investment
- Active management with more than thirty unique investment managers
- Daily portfolio management and oversight by Morningstar Investment Management, LLC

Asset Allocation



Top 10 Underlying Funds*

AEGON Intermediate Bond I2	25.45%
AEGON Bond I2	20.44
AEGON Short Term Bond I2	12.19
PineBridge Investments, LLC Inflation Opps I2	5.46
WMC US Growth I2	5.37
Levin Capital Strategies, L.P. Large Cap Value I2	4.69
TDAM USA Inc. International Growth I2	3.96
Morgan Stanley Capital Growth I2	3.71
Kayne Anderson MLP & Energy Income I2	3.29
MetLife Emerging Markets Debt I2	3.07
Percentage of total portfolio	87.63%

**Holdings are subject to change and are not recommendations to buy or sell a security. NOT FDIC INSURED. MAY LOSE VALUE.*

Conservative Asset Allocation Portfolio – 09.30.2023 Total Return Performance (%)¹


	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception¥
Net Asset Value¹	-2.81%	1.39	4.88	-2.12	0.33	2.51	3.84
Net of Costs²	-3.15%	0.33	3.43	-3.41	-1.05	0.88	1.85

Conservative Asset Allocation Portfolio – 09.30.2023 Calendar Year Performance (%)¹

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net Asset Value¹	1.39%	-13.45	2.94	4.59	12.31	-4.16	9.59	5.00	-0.47	4.21	8.63
Net of Costs²	0.33%	-14.65	1.51	3.13	10.74	-5.50	8.07	3.54	-1.85	2.77	7.12

Inception Date	03/01/2007¥
Total annual portfolio expenses	1.06%¹
Net Assets	\$53.354 million
Number of Holdings	20

Risk Measures†	3 year
Beta	0.57
R-Squared	91.93
Standard Deviation	7.32

†Risk measures are in comparison to blended benchmark unless otherwise indicated. See prospectus for blended benchmark. **Historical Beta** illustrates a fund's sensitivity to price movements in relation to a benchmark index. **Standard Deviation** is a statistical measurement that helps to gauge the fund's historical volatility of risk. **R-Squared** is a statistical measurement that represents the percentage of a fund's movement that can be explained by movement in a benchmark.

Top Fixed Income Sector Weights (%)		Top Ten Equity Sector Weights (%)	
Corporate Investment Grade	28.22	Information Technology	22.43
Mortgages	25.47	Energy	12.99
Government	18.25	Healthcare	12.59
Foreign & Emerging Markets	17.86	Financial Services	12.13
TIPS	6.08	Industrials	11.50
High Yield	4.12	Consumer Cyclical	9.24
		Communication Services	6.15
		Consumer Staples	5.22
		Utilities	3.26
		Basic Materials	2.89

Sector Weights exclude cash and cash equivalents.

*Morningstar Investment Management, LLC, a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., serves as portfolio construction manager to the Asset Allocation Portfolios, and is not affiliated with Universal Life Insurance Company. Morningstar Investment Management, LLC is not acting in a capacity of an advisor to individual investors. The Morningstar name and logo are registered marks of Morningstar, Inc. All other marks are property of their respective owners. Puerto Rico Tax Charge, Surrender Charges or Annual Contract Maintenance Charge and withdrawals may proportionately reduce returns. IRA contracts may incur in a 10% early withdrawal penalty imposed by the Puerto Rico Treasury Department. The performance presented here represents past performance, which is no guarantee of future results. Current performance may be lower or higher than this performance data. Both principal value and returns of portfolios will fluctuate over time so contract, when redeemed, may be worth more or less than the original cost. The ability of each Portfolio to achieve its objective depends largely on the performance of the underlying funds, in which it invests, a pro-rata portion of whose operating expenses the Portfolio bears. Each underlying fund's performance, in turn, depends on the particular securities in which that underlying fund invests. Accordingly, each Portfolio is subject indirectly to all of the risks associated with its underlying funds, as stated in the prospectus. Investors should carefully consider their investment objectives and the risks, charges, and expenses associated with asset allocation portfolios before investing. Mortality and Expenses fees ranges from 1.40% to 1.95%. The prospectus contains this and other information about the portfolios. Universal VIA prospectus may be obtained by contacting your financial professional or us at, PO Box 2145 San Juan PR 00922-2145 or at 787-706-7095.

¹Return at Net Asset Value includes reinvestment of dividends and capital gains, advisory fees of 0.35%, construction manager fees of 0.10%, fund expenses of 0.61%, and do not reflect any sales charges or fees. Actual return may depend on the investor's individual tax situation. ²Return Net of Costs includes reinvestment of dividends and capital gains, reflect advisory and construction manager fees and 1.40% for Variable Account Charge since the year 2012 (used to be 1.65% from 2007 to 2011). Return Net of Costs does not include Enhanced Death Benefit Rider Cost, Living Benefits, Puerto Rico Tax charge, Surrender Charges, or Annual Contract Maintenance Charge. Withdrawals may proportionately reduce returns. IRA contracts may incur in a 10% early withdrawal penalty imposed by the Puerto Rico Treasury Department. The performance presented here represents past performance, which is no guarantee of future results. Current performance may be lower or higher than this performance data. Both principal value and returns of portfolios will fluctuate over time so contract, when redeemed, may be worth more or less than the original cost. ¥Universal VIA Asset Allocation Portfolios issued on March 1st, 2007. Not insured by FDIC or any federal government agency. May lose value. Not a deposit or guaranteed by any bank, bank affiliate, or credit union.

Universal VIA Annuities are issued by Universal Life Insurance Company. The general distributor is Universal Financial Services, member FINRA.

Universal VIA Asset Allocation Portfolios: Moderate



Portfolio Construction Manager's Commentary

- The Universal VIA Asset Allocation—Moderate Portfolio declined 3.04% in the third quarter after expenses, compared to a 3.35% loss for its blended benchmark made up of the S&P 500, MSCI EAFE, and Bloomberg US Aggregate Bond indexes.
- The portfolio is subject to a volatility-control formula that requires management to hold the equity weight below decreasing caps as market volatility increases. During the quarter, the portfolio was modestly underweight the benchmark equity weight; the formulaic equity caps had just risen back to the normal benchmark levels entering the quarter and we gradually increased equity in the portfolio but were still a bit below full equity weights throughout the quarter. This modest equity underweight helped returns as stocks experienced losses.
- On the other hand, benchmark-lagging performance from three of the four U.S. large-cap underlying funds, which are anchor positions in the equity sleeve, worked against returns. The portfolio's built-in diversification into mid- and small-cap stocks also was a drag, as smaller stocks lost more than the S&P 500 Index. The international funds as a group were a wash in that one of the large-cap funds underperformed by a good amount, while another large position held up well to the market's losses. Most of the underlying bond funds performed relatively well, although bonds were also down for the quarter.

Universal VIA Asset Allocation Portfolios: Moderate



Investment Objective

The portfolio seeks capital appreciation and current income.

Investment Strategy

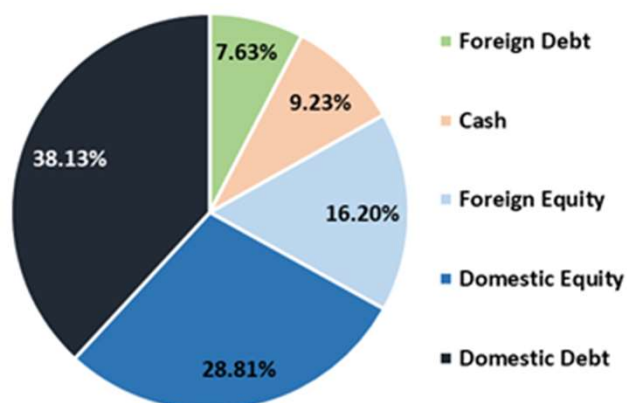
The portfolio seeks to achieve its objective by investing its assets in a diversified combination of underlying Transamerica Funds. Under normal market conditions, expectations are to adjust the investments in underlying funds to achieve a mix over time of approximately 50% of assets in equities and 50% of assets in fixed income, which may include bonds, cash, cash equivalents, and other money market instruments. These percentages may vary at different times. These percentages may vary. The portfolio is subject to implied volatility guidelines. Based on guidelines and the level of implied volatility construction manager may increase equity exposure to approximately 65% or may decrease equity exposure to approximately 30%. Allocation of assets among the underlying funds is based on such things as prudent diversification principles, general market outlooks (both domestic and global), historical performance, global markets' current valuations, and other global economic factors.

Product Profile

A comprehensive investment solution designed to help you achieve your goals in the future

- Broad diversification in one long-term investment
- Active management with more than thirty unique investment managers
- Daily portfolio management and oversight by Morningstar Investment Management, LLC

Asset Allocation



Top 10 Underlying Funds

AEGON Intermediate Bond I2	20.48%
AEGON Bond I2	15.43
AEGON Short Term Bond I2	9.54
TDAM USA Inc. International Growth I2	7.07
Levin Capital Strategies, L.P. Large Cap Value I2	6.47
WMC US Growth I2	6.30
Barrow Hanley Dividend Focused I2	6.26
Kayne Anderson MLP & Energy Income I2	4.06
PineBridge Investments, LLC Inflation Opps I2	4.04
WMC Emerging Market Opportunities I2	3.39
Percentage of Total Portfolio	83.04%

**Holdings are subject to change and are not recommendations to buy or sell a security. NOT FDIC INSURED. MAY LOSE VALUE.*

Moderate Asset Allocation Portfolio – 09.30.2023 Total Return Performance at NAV (%)¹

	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception¥
Net Asset Value ¹	-3.04%	1.74	6.68	-1.05	0.97	3.77	4.80
Net of Costs ²	-3.38%	0.68	5.20	-2.37	-0.45	1.97	2.61

Moderate Asset Allocation Portfolio- 09.30.2023 Calendar Year Performance (%)¹

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net Asset Value ¹	1.74%	-15.16	5.20	7.69	14.88	-5.85	12.69	6.15	-0.47	4.68	13.50
Net of Costs ²	0.68%	-16.34	3.74	6.19	13.28	-7.16	11.13	4.68	-1.86	3.23	11.92

Inception Date	03/01/2007¥
Total annual portfolio expenses	1.07% ¹
Net Assets	\$212.906 million
Number of Holdings	20

Risk Measures [†]	3 year
Beta	0.75
R-Squared	97.60
Standard Deviation	9.29

Top Fixed income Sector Weights (%)		Top Ten Equity Sector Weights (%)	
Corporate Investment Grade	28.67	Information Technology	19.81
Mortgages	26.07	Financial Services	13.61
Government	18.53	Industrials	13.31
Foreign & Emerging Market	16.67	Healthcare	12.55
TIPS	5.97	Energy	12.22
High Yield	4.09	Consumer Cyclical	8.60
		Consumer Staples	5.94
		Communication Services	5.57
		Basic Materials	3.41
		Utilities	3.15

Sector Weights exclude cash and cash equivalents.

†Risk measures are in comparison to blended benchmark unless otherwise indicated. See prospectus for blended benchmark. **Historical Beta** illustrates a fund's sensitivity to price movements in relation to a benchmark index. **Standard Deviation** is a statistical measurement that helps to gauge the fund's historical volatility of risk. **R-Squared** is a statistical measurement that represents the percentage of a fund's movement that can be explained by movement in a benchmark.

*Morningstar Investment Management, LLC, a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., serves as portfolio construction manager to the Asset Allocation Portfolios, and is not affiliated with Universal Life Insurance Company. Morningstar Investment Management, LLC is not acting in a capacity of an advisor to individual investors. The Morningstar name and logo are registered marks of Morningstar, Inc. All other marks are property of their respective owners. Puerto Rico Tax Charge, Surrender Charges or Annual Contract Maintenance Charge and withdrawals may proportionately reduce returns. IRA contracts may incur in a 10% early withdrawal penalty imposed by the Puerto Rico Treasury Department. The performance presented here represents past performance, which is no guarantee of future results. Current performance may be lower or higher than this performance data. Both principal value and returns of portfolios will fluctuate over time so contract, when redeemed, may be worth more or less than the original cost. The ability of each Portfolio to achieve its objective depends largely on the performance of the underlying funds, in which it invests, a pro-rata portion of whose operating expenses the Portfolio bears. Each underlying fund's performance, in turn, depends on the particular securities in which that underlying fund invests. Accordingly, each Portfolio is subject indirectly to all of the risks associated with its underlying funds, as stated in the prospectus. Investors should carefully consider their investment objectives and the risks, charges, and expenses associated with asset allocation portfolios before investing. Mortality and Expenses fees ranges from 1.40% to 1.95%. The prospectus contains this and other information about the portfolios. Universal VIA prospectus may be obtained by contacting your financial professional or us at, PO Box 2145 San Juan PR 00922-2145 or at 787-706-7095.

¹Return at Net Asset Value includes reinvestment of dividends and capital gains, advisory fees of 0.35%, construction manager fees of 0.10%, fund expenses of 0.63%, and do not reflect any sales charges or fees. Actual return may depend on the investor's individual tax situation. ²Return Net of Costs includes reinvestment of dividends and capital gains, reflect advisory and construction manager fees, and 1.40% for Variable Account Charge since the year 2012 (used to be 1.65% from 2007 to 2011). Return Net of Costs does not include Enhanced Death Benefit Rider Cost, Living Benefits, Puerto Rico Tax charge, Surrender Charges, or Annual Contract Maintenance Charge. Withdrawals may proportionately reduce returns. IRA contracts may incur in a 10% early withdrawal penalty imposed by the Puerto Rico Treasury Department. The performance presented here represents past performance, which is no guarantee of future results. Current performance may be lower or higher than this performance data. Both principal value and returns of portfolios will fluctuate over time so contract, when redeemed, may be worth more or less than the original cost. ¥Universal VIA Asset Allocation Portfolios issued on March 1st, 2007. Not insured by FDIC or any federal government agency. May lose value. Not a deposit or guaranteed by any bank, bank affiliate, or credit union.

Universal VIA Annuities are issued by Universal Life Insurance Company. The general distributor is Universal Financial Services, member FINRA.

Universal VIA Asset Allocation Portfolios: Moderate Growth



Portfolio Construction Manager's Commentary

- The Universal VIA Asset Allocation—Moderate Growth Portfolio declined 3.47% in the third quarter after expenses, roughly in line with the 3.42% loss for its blended benchmark made up of the S&P 500, MSCI EAFE, and Bloomberg US Aggregate Bond indexes.
- Benchmark-lagging performance from three of the four U.S. large-cap underlying funds, which are anchor positions in the equity sleeve, worked against returns. The portfolio's built-in diversification into mid- and small-cap stocks also was a drag, as smaller stocks lost more than the S&P 500 Index. The portfolio is overweight foreign equities relative to the benchmark. Foreign developed markets on the whole (as measured by the MSCI EAFE Index) lost a bit more than the S&P 500 Index during the quarter, while emerging markets lost less.
- However, the portfolio's underlying international funds as a group were a wash in that one of the large-cap funds underperformed by a good amount, while another large position held up well to the market's losses and a third fared decently. Although the MSCI Emerging Markets Index outperformed both U.S. and most foreign developed markets, the sole emerging-markets equity fund available to the portfolio fell more than the emerging-markets index. Most of the underlying bond funds performed relatively well, although bonds were also down for the quarter.

Universal VIA – Asset Allocation Portfolios: Moderate Growth



Investment Objective

The portfolio seeks capital appreciation and current income.

Investment Strategy

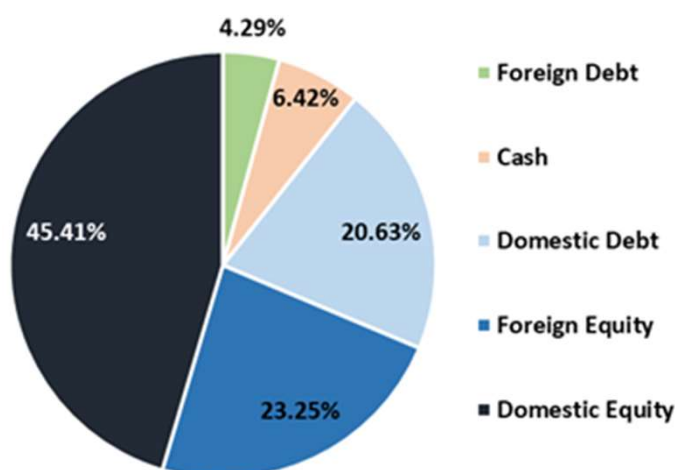
The portfolio seeks to achieve its objective by investing its assets in a diversified combination of underlying Transamerica Funds. Under normal market conditions, expectations are to adjust the investments in underlying funds to achieve a mix over time of approximately 70% of assets in equities and 30% of assets in fixed income, which may include bonds, cash, cash equivalents and other money market instruments. These percentages may vary at different times. Allocation of assets among the underlying funds is based on such things as prudent diversification principles, general market outlooks (both domestic and global), historical performance, global markets' current valuations, and other global economic factors.

Product Profile

A comprehensive investment solution designed to help you achieve your goals in the future

- Broad diversification in one long-term investment
- Active management with more than thirty unique investment managers
- Daily portfolio management and oversight by Morningstar Investment Management, LLC

Asset Allocation



Top 10 Underlying Funds

Levin Capital Strategies, L.P. Large Cap Value I2	12.04%
AEGON Intermediate Bond I2	11.19
WMC US Growth I2	10.57
Barrow Hanley Dividend Focused I2	9.59
Greystone International Growth I2	9.55
AEGON Bond I2	7.71
WMC Emerging Market Opportunities I2	5.72
Morgan Stanley Capital Growth I2	4.74
Clarivest International Stock I2	4.11
AEGON Short Term Bond I2	4.09
Percentage of total portfolio	79.30%

**Holdings are subject to change and are not recommendations to buy or sell a security. NOT FDIC INSURED. MAY LOSE VALUE.*

Moderate Growth Asset Allocation Portfolio – 09.30.2023 Total Return Performance at NAV (%)¹


	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception¥
Net Asset Value ¹	-3.47%	3.57	11.66	1.45	3.00	6.17	6.21
Net of Costs ²	-3.81%	2.49	10.11	-1.98	1.45	4.06	3.74

Moderate Growth Asset Allocation Portfolio- 09.30.2023 Calendar Year Performance (%)¹

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net Asset Value ¹	3.57%	-19.10	10.22	17.34	18.00	-8.42	15.99	7.11	-0.57	4.83	19.96
Net of Costs ²	2.49%	-20.22	8.69	15.71	16.36	-9.70	14.38	5.62	-1.95	3.37	18.29

Inception Date	03/01/2007¥
Total annual portfolio expenses**	1.22% ¹
Net Assets	\$52.673 million
Number of Holdings	21

Top Fixed Income Sector Weights (%)		Top Ten Equity Sector Weights (%)	
Corporate	26.97	Information Technology	20.54
Mortgages	25.00	Financial Services	13.98
Government	17.94	Industrials	13.32
Foreign & Emerging Markets	17.22	Healthcare	13.10
High Yield	7.30	Energy	9.87
TIPS	5.58	Consumer Cyclical	8.75
		Communication Services	6.06
		Consumer Staples	6.01
		Basic Materials	3.60
		Utilities	2.81

Risk Measures[†] 3 year

Beta 1.13

R-Squared 97.68

Standard Deviation 14.11

†Risk measures are in comparison to blended benchmark unless otherwise indicated. See prospectus for blended benchmark. **Historical Beta** illustrates a fund's sensitivity to price movements in relation to a benchmark index. **Standard Deviation** is a statistical measurement that helps to gauge the fund's historical volatility of risk. **R-Squared** is a statistical measurement that represents the percentage of a fund's movement that can be explained by movement in a benchmark.

Sector Weights exclude cash and cash equivalents.

*Morningstar Investment Management, LLC, a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., serves as portfolio construction manager to the Asset Allocation Portfolios, and is not affiliated with Universal Life Insurance Company. Morningstar Investment Management, LLC is not acting in a capacity of an advisor to individual investors. The Morningstar name and logo are registered marks of Morningstar, Inc. All other marks are property of their respective owners. Puerto Rico Tax Charge, Surrender Charges or Annual Contract Maintenance Charge and withdrawals may proportionately reduce returns. IRA contracts may incur in a 10% early withdrawal penalty imposed by the Puerto Rico Treasury Department. The performance presented here represents past performance, which is no guarantee of future results. Current performance may be lower or higher than this performance data. Both principal value and returns of portfolios will fluctuate over time so contract, when redeemed, may be worth more or less than the original cost. The ability of each Portfolio to achieve its objective depends largely on the performance of the underlying funds, in which it invests, a pro-rata portion of whose operating expenses the Portfolio bears. Each underlying fund's performance, in turn, depends on the particular securities in which that underlying fund invests. Accordingly, each Portfolio is subject indirectly to all of the risks associated with its underlying funds, as stated in the prospectus. Investors should carefully consider their investment objectives and the risks, charges, and expenses associated with asset allocation portfolios before investing. Mortality and Expenses fees ranges from 1.40% to 1.95%. The prospectus contains this and other information about the portfolios. Universal VIA prospectus may be obtained by contacting your financial professional or us at, PO Box 2145 San Juan PR 00922-2145 or at 787-706-7095.

¹Return at Net Asset Value includes reinvestment of dividends and capital gains, advisory fees of 0.35%, construction manager fees of 0.10%, fund expenses of 0.78%, and do not reflect any sales charges or fees. Actual return may depend on the investor's individual tax situation. ²Return Net of Costs includes reinvestment of dividends and capital gains, reflect advisory and construction manager fees, and 1.40% for Variable Account Charge since the year 2012 (used to be 1.65% from 2007 to 2011). Return Net of Costs does not include Enhanced Death Benefit Rider Cost, Living Benefits, Puerto Rico Tax charge, Surrender Charges, or Annual Contract Maintenance Charge. Withdrawals may proportionately reduce returns. IRA contracts may incur in a 10% early withdrawal penalty imposed by the Puerto Rico Treasury Department. The performance presented here represents past performance, which is no guarantee of future results. Current performance may be lower or higher than this performance data. Both principal value and returns of portfolios will fluctuate over time so contract, when redeemed, may be worth more or less than the original cost. ¥Universal VIA Asset Allocation Portfolios issued on March 1st, 2007. Not insured by FDIC or any federal government agency. May lose value. Not a deposit or guaranteed by any bank, bank affiliate, or credit union.

Universal VIA Annuities are issued by Universal Life Insurance Company. The general distributor is Universal Financial Services, member FINRA.

Universal VIA Asset Allocation Portfolios: Growth



Portfolio Construction Manager's Commentary

- The Universal VIA Asset Allocation—Growth Portfolio declined 3.83% in the third quarter after expenses, compared to the 3.52% loss for its blended benchmark made up of the S&P 500 and MSCI EAFE indexes.
- Benchmark-lagging performance from three of the four U.S. large-cap underlying funds, which are anchor positions in the equity sleeve, worked against returns. The portfolio's built-in diversification into mid- and small-cap stocks also was a drag, as smaller stocks lost more than the S&P 500 Index. The portfolio is overweight foreign equities relative to the benchmark. Foreign developed markets on the whole (as measured by the MSCI EAFE Index) lost a bit more than the S&P 500 Index during the quarter, while emerging markets lost less.
- However, the portfolio's underlying international funds as a group were a wash in that one of the large-cap funds underperformed by a good amount, while another large position held up well to the market's losses and a third fared decently. Although the MSCI Emerging Markets Index outperformed both U.S. and most foreign developed markets, the sole emerging-markets equity fund available to the portfolio fell more than the emerging-markets index.

Universal VIA – Asset Allocation Portfolios: Growth



Investment Objective

The portfolio seeks capital appreciation and current income as a secondary objective.

Investment Strategy

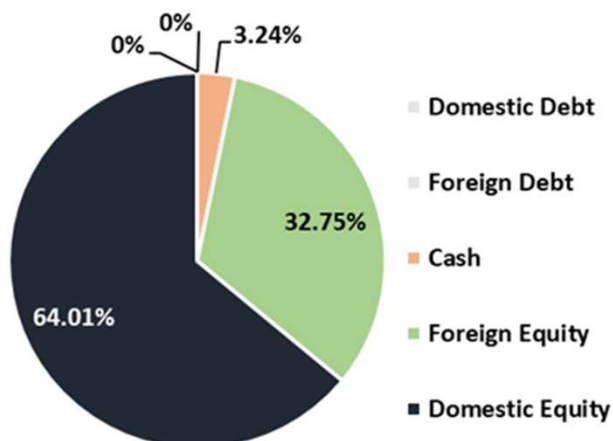
This portfolio seeks to achieve its investment objective by investing its assets in a combination of underlying mutual funds (the “underlying funds”). Under normal circumstances, it expects to invest primarily in underlying funds that invest in equities, which may include both stocks and commodity-related international securities. The portfolio may also invest directly in U.S. government securities and/or short-term commercial paper. The “Underlying Funds” section of the prospectus lists the underlying funds currently available for investment by the portfolio, provides a summary of their respective investment objectives and principal investment strategies, and identifies certain risks of the underlying funds. It is not possible to predict the extent to which the portfolio will be invested in a particular underlying fund at any time. The portfolio may be a significant shareholder in certain underlying funds. The portfolio construction manager, Morningstar Investment Management, LLC, may change the portfolio’s asset allocations and underlying funds at any time without notice to shareholders and without shareholder approval. Under adverse or unstable market, economic or political conditions, the portfolio may take temporary defensive positions in cash and short-term debt securities without limit.

Product Profile

A comprehensive investment solution designed to help you achieve your goals in the future

- Broad diversification in one long-term investment
- Active management with more than thirty unique investment managers
- Daily portfolio management and oversight by Morningstar Investment Management, LLC

Asset Allocation



Top 10 Underlying Funds

Levin Capital Strategies, L.P. Large Cap Value I2	16.98%
WMC US Growth I2	13.84
TDAM USA Inc. International Growth I2	13.29
Barrow Hanley Dividend Focused I2	13.05
WMC Emerging Market Opportunities I2	7.42
Morgan Stanley Capital Growth I2	6.49
TS&W LLC International Equity I2	5.72
Clarivest International Stock I2	5.65
Kayne Anderson MLP & Energy Income I2	5.15
TS&W International Small Cap Value I2	3.30
Percentage of Total Portfolio	90.87%

**Holdings are subject to change and are not recommendations to buy or sell a security. NOT FDIC INSURED. MAY LOSE VALUE.*

Growth Asset Allocation Portfolio – 09.30.2023 Total Return Performance at NAV (%)¹


	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception¥
Net Asset Value ¹	-3.83%	4.81	15.77	3.77	3.82	8.10	6.94
Net of Costs ²	-4.16%	3.72	14.16	2.25	2.21	5.74	4.32

Growth Asset Allocation Portfolio – 09.30.2023 Calendar Year Performance (%)¹

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net Asset Value ¹	4.81%	-20.81	14.32	19.66	22.31	-11.55	20.84	8.27	-0.55	4.44	28.22
Net of Costs ²	3.72%	-21.91	12.73	17.99	20.61	-12.79	19.17	6.77	-1.93	2.99	26.44

Inception Date	03/01/2007¥
Total annual portfolio expenses	1.34% ¹
Net Assets	\$36.162 million
Number of Holdings	15

Top Country Weights (%)		Top Ten Equity Sector Weights (%)	
United States	65.81	Information Technology	20.30
Japan	6.09	Financial Services	13.99
United Kingdom	4.17	Industrials	13.43
France	3.41	Healthcare	13.26
Germany	2.44	Energy	9.77
Taiwan	1.75	Consumer Cyclical	8.68
Canada	1.74	Consumer Staples	6.10
Ireland	1.41	Communication Services	6.07
Australia	1.41	Basic Materials	3.60
China	1.32	Utilities	2.87

Risk Measures ¹	3 year
Beta	1.42
R-Squared	96.17
Standard Deviation	17.80

†Risk measures are in comparison to blended benchmark unless otherwise indicated. See prospectus for blended benchmark. **Historical Beta** illustrates a fund's sensitivity to price movements in relation to a benchmark index. **Standard Deviation** is a statistical measurement that helps to gauge the fund's historical volatility of risk. **R-Squared** is a statistical measurement that represents the percentage of a fund's movement that can be explained by movement in a benchmark.

Sector Weights exclude cash and cash equivalents.

*Morningstar Investment Management, LLC, a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., serves as portfolio construction manager to the Asset Allocation Portfolios, and is not affiliated with Universal Life Insurance Company. Morningstar Investment Management, LLC is not acting in a capacity of an advisor to individual investors. The Morningstar name and logo are registered marks of Morningstar, Inc. All other marks are property of their respective owners. Puerto Rico Tax Charge, Surrender Charges or Annual Contract Maintenance Charge and withdrawals may proportionately reduce returns. IRA contracts may incur in a 10% early withdrawal penalty imposed by the Puerto Rico Treasury Department. The performance presented here represents past performance, which is no guarantee of future results. Current performance may be lower or higher than this performance data. Both principal value and returns of portfolios will fluctuate over time so contract, when redeemed, may be worth more or less than the original cost. The ability of each Portfolio to achieve its objective depends largely on the performance of the underlying funds, in which it invests, a pro-rata portion of whose operating expenses the Portfolio bears. Each underlying fund's performance, in turn, depends on the particular securities in which that underlying fund invests. Accordingly, each Portfolio is subject indirectly to all of the risks associated with its underlying funds, as stated in the prospectus. Investors should carefully consider their investment objectives and the risks, charges, and expenses associated with asset allocation portfolios before investing. Mortality and Expenses fees ranges from 1.40% to 1.95%. The prospectus contains this and other information about the portfolios. Universal VIA prospectus may be obtained by contacting your financial professional or us at, PO Box 2145 San Juan PR 00922-2145 or at 787-706-7095.

¹Return at Net Asset Value includes reinvestment of dividends and capital gains, advisory fees of 0.35%, construction manager fees of 0.10%, fund expenses of 0.89%, and do not reflect any sales charges or fees. Actual return may depend on the investor's individual tax situation. ²Return Net of Costs includes reinvestment of dividends and capital gains, reflect advisory and construction manager fees, 1.40% for Variable Account Charge since the year 2012 (used to be 1.65% from 2007 to 2011). Return Net of Costs does not include Enhanced Death Benefit Rider Cost, Living Benefits, Puerto Rico Tax charge, Surrender Charges, or Annual Contract Maintenance Charge. Withdrawals may proportionately reduce returns. IRA contracts may incur in a 10% early withdrawal penalty imposed by the Puerto Rico Treasury Department. The performance presented here represents past performance, which is no guarantee of future results. Current performance may be lower or higher than this performance data. Both principal value and returns of portfolios will fluctuate over time so contract, when redeemed, may be worth more or less than the original cost. ¥Universal VIA Asset Allocation Portfolios issued on March 1st, 2007. Not insured by FDIC or any federal government agency. May lose value. Not a deposit or guaranteed by any bank, bank affiliate, or credit union.

Universal VIA Annuities are issued by Universal Life Insurance Company. The general distributor is Universal Financial Services, member FINRA.

Universal VIA Asset Allocation Portfolios: International Growth



Portfolio Construction Manager's Commentary

- Universal VIA Asset Allocation—International Growth Portfolio declined 3.96% in the third quarter after expenses, compared to a 3.77% loss for the portfolio's benchmark (the MSCI ACWI ex-USA Index since the fund converted to an all-equity fund on October 24, 2011).
- Foreign developed markets on the whole lost 4.11% during the quarter as measured by the MSCI EAFE Index, while the MSCI Emerging Markets Index was down only 2.93%. This portfolio has been maintaining a full benchmark weight in emerging markets, which we have been finding relatively attractive for some time, but the only emerging-markets equity fund available to the portfolio fell more than the emerging-markets index during the quarter. Within developed markets, one of the portfolio's three core funds underperformed by a good amount, while another held up well to the market's losses and a third fared decently. The portfolio's international small-cap fund has been having a good year, although in the third quarter it merely performed in line with its benchmark.

Universal VIA – Asset Allocation Portfolios: International Growth



Investment Objective

The portfolio seeks long term capital appreciation.

Investment Strategy

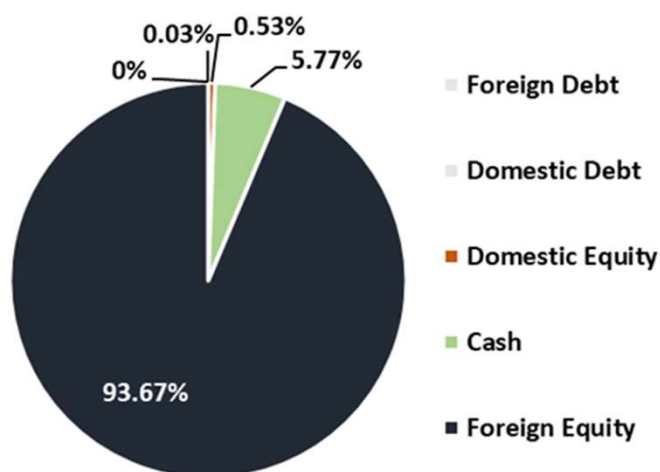
This portfolio seeks to achieve its investment objective by investing its assets in a diversified combination of underlying mutual funds (the “underlying funds”). In seeking to achieve its investment objective, the portfolio follows the following investment strategies: Under normal market conditions, 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.

Product Profile

A comprehensive investment solution designed to help you achieve your goals in the future

- Broad diversification in one long-term investment
- Active management with more than thirty unique investment managers
- Daily portfolio management and oversight by Morningstar Investment Management, LLC

Asset Allocation



Underlying Funds*

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. NOT FDIC INSURED. MAY LOSE VALUE.*

International Asset Allocation Portfolio – 09.30.2023 Total Return Performance at NAV (%)¹


	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception¥
Net Asset Value ¹	-3.96%	3.47	21.28	1.86	1.23	2.63	2.72
Net of Costs ²	-4.30%	2.39	19.60	0.41	-0.21	0.98	0.95

International Asset Allocation Portfolio- 09.30.2023 Calendar Year Performance (%)¹

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net Asset Value ¹	3.47%	-19.65	7.48	13.19	21.36	-17.33	28.43	0.66	-2.85	-5.53	16.03
Net of Costs ²	2.39%	-20.77	5.99	11.61	19.67	-18.49	26.65	-0.74	-4.21	-6.84	14.42

Inception Date	03/01/2007¥
Total annual portfolio expenses	1.74% ¹
Net Assets	\$4.950 million
Number of Holdings	7

Risk Measures[†]	3 year
Beta	1.07
R-Squared	97.43
Standard Deviation	18.65

Top Ten Country Weights (%)		Top Ten Equity Sector Weights (%)	
Japan	22.69	Industrials	20.39
United Kingdom	10.79	Financial Services	18.23
France	9.26	Information Technology	14.25
Germany	8.06	Consumer Cyclical	9.86
Australia	4.58	Healthcare	8.51
Taiwan	4.34	Consumer Staples	7.90
China	4.29	Energy	7.58
Netherlands	3.82	Basic Materials	5.97
South Korea	3.71	Communication Services	4.76
Ireland	3.14	Real Estate	1.55

Sector Weights exclude cash and cash equivalents.

†Risk measures are in comparison to blended benchmark unless otherwise indicated. See prospectus for blended benchmark. **Historical Beta** illustrates a fund's sensitivity to price movements in relation to a benchmark index. **Standard Deviation** is a statistical measurement that helps to gauge the fund's historical volatility of risk. **R-Squared** is a statistical measurement that represents the percentage of a fund's movement that can be explained by movement in a benchmark.

*Morningstar Investment Management, LLC, a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., serves as portfolio construction manager to the Asset Allocation Portfolios, and is not affiliated with Universal Life Insurance Company. Morningstar Investment Management, LLC is not acting in a capacity of an advisor to individual investors. The Morningstar name and logo are registered marks of Morningstar, Inc. All other marks are property of their respective owners. Puerto Rico Tax Charge, Surrender Charges or Annual Contract Maintenance Charge and withdrawals may proportionately reduce returns. IRA contracts may incur in a 10% early withdrawal penalty imposed by the Puerto Rico Treasury Department. The performance presented here represents past performance, which is no guarantee of future results. Current performance may be lower or higher than this performance data. Both principal value and returns of portfolios will fluctuate over time so contract, when redeemed, may be worth more or less than the original cost. The ability of each Portfolio to achieve its objective depends largely on the performance of the underlying funds, in which it invests, a pro-rata portion of whose operating expenses the Portfolio bears. Each underlying fund's performance, in turn, depends on the particular securities in which that underlying fund invests. Accordingly, each Portfolio is subject indirectly to all of the risks associated with its underlying funds, as stated in the prospectus. Investors should carefully consider their investment objectives and the risks, charges, and expenses associated with asset allocation portfolios before investing. Mortality and Expenses fees ranges from 1.40% to 1.95%. The prospectus contains this and other information about the portfolios. Universal VIA prospectus may be obtained by contacting your financial professional or us at, PO Box 2145 San Juan PR 00922-2145 or at 787-706-7095.

¹Return at Net Asset Value includes reinvestment of dividends and capital gains, advisory fees of 0.35%, construction manager fees of 0.10%, fund expenses of 1.29%, and do not reflect any sales charges or fees. Actual return may depend on the investor's individual tax situation. ²Return Net of Costs includes reinvestment of dividends and capital gains, reflect advisory and construction manager fees, 1.40% for Variable Account Charge since the year 2012 (used to be 1.65% from 2007 to 2011). Return Net of Fees does not include Enhanced Death Benefit Rider Cost, Living Benefits, Puerto Rico Tax charge, Surrender Charges, or Annual Contract Maintenance Charge. Withdrawals may proportionately reduce returns. IRA contracts may incur in a 10% early withdrawal penalty imposed by the Puerto Rico Treasury Department. The performance presented here represents past performance, which is no guarantee of future results. Current performance may be lower or higher than this performance data. Both principal value and returns of portfolios will fluctuate over time so contract, when redeemed, may be worth more or less than the original cost. ¥Universal VIA Asset Allocation Portfolios issued on March 1st, 2007. Not insured by FDIC or any federal government agency. May lose value. Not a deposit or guaranteed by any bank, bank affiliate, or credit union.

Universal VIA Annuities are issued by Universal Life Insurance Company. The general distributor is Universal Financial Services, member FINRA.