

**Universal VIA Asset Allocation Portfolios****3<sup>rd</sup> Quarter 2024 Commentary****Written by Morningstar Investment Management, LLC****Macroeconomic Overview**

- The third quarter of 2024 was a positive one, as both stocks and bonds delivered strong returns, defying the expectations of many investors. Major equity indexes continued their ascent, while bonds—measured by the Bloomberg US Aggregate Bond Index—had their second-best quarterly return in over two decades. As a result, multi-asset portfolios are comfortably in positive territory for the year. With respect to the stock market's gains, signs of broader participation are emerging. It's well-known that a few stocks have driven most of the returns in recent years, but the third quarter marked a break from that trend. Value stocks outperformed growth stocks, small caps outpaced large caps, and non-U.S. stocks outperformed U.S. stocks. From a sector perspective, utilities, financials, and industrials were among the top-performing sectors, while technology landed in the middle of the pack. All of this was welcome change for diversified, valuation-driven investors and will be interesting to monitor going forward.
- Strength in non-U.S. stocks was a major development this quarter. The broad MSCI EAFE Index gained 7.3%, ahead of the S&P 500's 5.9% return. Emerging markets performed even better, advancing 8.7% in dollar terms. China, the largest component of the Index, soared by 23.5% during the quarter, with most of that gain occurring in the quarter's final days following the announcement of stimulus measures by the Chinese government.
- The bond market has been a challenging asset class in recent years. A climb in interest rates from very low levels produced negative bond returns over the stretch from 2021 to around mid-2024. But the tide clearly changed over the past few months as investors anticipated a declining rate environment. The Bloomberg US Aggregate Bond Index's 5.2% return in the third quarter was its second-best quarterly performance since 1995. These strong returns were broadly distributed across bond types. That included emerging-markets bonds and U.S. high-yield bonds, which gained 6.1% and 5.3%, respectively.
- The most significant story in the bond market was the actions taken by the U.S. Federal Reserve. The third quarter saw the first Fed rate cut in more than four years. The cut was widely expected, and all indications suggest the market expects further Fed easing through year-end and into 2025.
- However, it's important to remember that markets are discounting mechanisms—constantly attempting to price in future events—but no one ever really knows what lies ahead. And indeed, the event road map through year-end is significant: a presidential election, continuing war in Ukraine and the Middle East, emerging signs of financial strain among lower-income consumers, and a U.S. Fed trying to orchestrate a soft economic landing without allowing inflation to creep back up to the levels we all suffered through post-COVID. Those are just the knowns. There are surely unknowns.
- We believe maintaining a diversified portfolio and following a valuation-driven investment process is a sensible approach to navigating uncertainty.

***Past performance is no indication of future results.\* Morningstar Investment Management, LLC, a registered investment advisor and wholly owned subsidiary of Morningstar, Inc. serves as portfolio construction manager to the Universal VIA Asset Allocation Portfolios.***

# Universal VIA Asset Allocation Portfolios: Conservative



## Portfolio Construction Manager's Commentary

- As both stocks and bonds generally rose in the third quarter, the Universal VIA Asset Allocation—Conservative Portfolio gained 5.12% after expenses. That compared to a 5.58% return for its basic blended benchmark made up of the S&P 500, MSCI EAFE, and Bloomberg US Aggregate Bond indexes.
- The portfolio's two core bond funds drove some of that negative gap with the benchmark. These funds are necessarily anchor positions in the bond-heavy Conservative portfolio, and neither fund managed to keep up with the Bloomberg US Aggregate Bond Index's strong return. However, an overweight to emerging-markets debt was a positive within the bond sleeve, as bonds from developing markets actually outgained the Aggregate index.
- The volatility-control overlay allowed the portfolio to be at its full 35% equity target, and many of the equity funds performed well. Within the equity sleeve, an overweight to foreign equities was mildly helpful, as both developed and emerging-market stocks outpaced U.S. equities (although a couple of the underlying core foreign-equity funds lagged their style benchmarks). Overweight exposure to small- and mid-cap stocks also helped, both in and outside the U.S. The value-oriented equity funds in the portfolio enjoyed strong gains in the third quarter. Most of the growth funds were weak as technology stocks cooled off. One big exception was Transamerica Capital Growth. That high-octane growth fund has sometimes disappointed, but it jumped to a 14.9% gain in the third quarter, making it the top performer in the portfolio.

# Universal VIA Asset Allocation Portfolios: Conservative



## Investment Objective

The portfolio seeks current income and preservation of capital.

## Investment Strategy

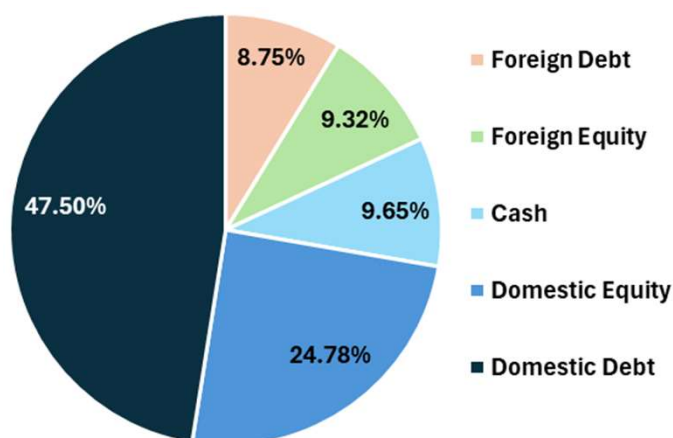
The portfolio seeks to achieve its objective by investing its assets in a diversified combination of underlying Funds. Under normal market conditions, expectations are to adjust the investments in underlying funds to achieve a mix over time of approximately 35% of assets in equities and 65% of assets 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	24.83%
AEGON Bond I2	20.06
AEGON Short Term Bond I2	12.12
Levin Capital Strategies, L.P. Large Cap Value I2	7.18
WMC US Growth I2	6.82
Morgan Stanley Capital Growth I2	4.31
TDAM USA Inc. International Growth I2	4.15
Barrow Hanley Dividend Focused I2	3.43
MetLife Emerging Markets Debt I2	3.15
WMC Emerging Market Opportunities I2	2.94
<b>Percentage of total portfolio</b>	<b>88.99%</b>

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**Conservative Asset Allocation Portfolio – 09.30.2024 Total Return Performance (%)<sup>1</sup>**


	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception¥
Net Asset Value <sup>1</sup>	5.12%	8.36	16.63	1.20	2.63	3.76	5.18
Net of Costs <sup>2</sup>	4.74%	7.22	15.01	-0.22	1.10	1.96	2.86

**Conservative Asset Allocation Portfolio – 09.30.2024 Calendar Year Performance (%)<sup>1</sup>**

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Asset Value <sup>1</sup>	8.36%	9.13	-13.45	2.94	4.59	12.31	-4.16	9.59	5.00	-0.47	4.21
Net of Costs <sup>2</sup>	7.22%	7.61	-14.65	1.51	3.13	10.74	-5.50	8.07	3.54	-1.85	2.77

Inception Date	03/01/2007¥
Total annual portfolio expenses	1.06% <sup>1</sup>
Net Assets	\$50.416 million
Number of Holdings	20

Risk Measures <sup>†</sup>	3 year
Beta	0.66
R-Squared	94.47
Standard Deviation	8.60

†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.

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<sup>1</sup>Return 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. <sup>2</sup>Return 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.

Top Fixed Income Sector Weights (%)		Top Ten Equity Sector Weights (%)	
Corporate Investment Grade	29.32	Information Technology	24.92
Mortgages	27.38	Financial Services	13.67
Government	20.02	Healthcare	12.04
Foreign & Emerging Markets	15.56	Industrials	11.25
TIPS	4.50	Consumer Cyclical	9.77
High Yield	3.24	Communication Services	8.20
		Energy	7.23
		Consumer Staples	4.84
		Basic Materials	3.60
		Real Estate	2.90

Sector Weights exclude cash and cash equivalents.



# Universal VIA Asset Allocation Portfolios: Moderate



## Portfolio Construction Manager's Commentary

- As both stocks and bonds generally rose in the third quarter, the Universal VIA Asset Allocation—Moderate Portfolio gained 5.53% after expenses. That compared to a 5.75% return for its basic blended benchmark made up of the S&P 500, MSCI EAFE, and Bloomberg US Aggregate Bond indexes. The volatility-control overlay allowed the portfolio to be at its full 50% equity target. The portfolio's overweight to foreign equities was mildly helpful, as both developed and emerging markets outpaced U.S. equities (although a couple of the underlying core foreign-equity funds lagged their style benchmarks). Overweight exposure to small- and mid-cap stocks also helped, both in and outside the U.S. Likewise, the portfolio's stake in energy infrastructure was a positive. The value-oriented equity funds in the portfolio enjoyed strong gains in the third quarter. Most of the growth funds were weak as technology stocks cooled off. One big exception was Transamerica Capital Growth. That high-octane growth fund has sometimes disappointed, but it jumped to a 14.9% gain in the third quarter, making it the top performer in the portfolio. By comparison, its Russell 1000 Growth benchmark returned only 3.2%. The portfolio's two core bond funds detracted, however; they are necessarily anchor positions in the bond sleeve, and neither fund managed to keep up with the Bloomberg US Aggregate Bond Index's strong return. But the portfolio's overweight to emerging-markets debt, which outpaced the broader bond market, helped pick up the slack.

# Universal VIA Asset Allocation Portfolios: Moderate



## Investment Objective

The portfolio seeks capital appreciation and current income.

## Investment Strategy

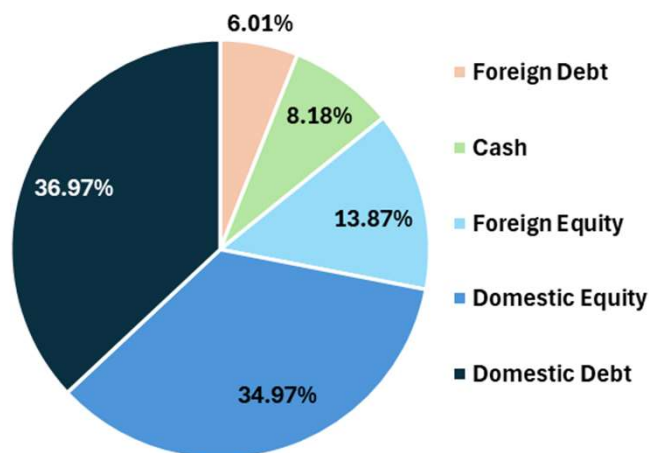
The portfolio seeks to achieve its objective by investing its assets in a diversified combination of underlying Transamerica Funds. Under normal market conditions, expectations are to adjust the investments in underlying funds to achieve a mix over time of approximately 50% of assets in equities and 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	20.99%
AEGON Bond I2	14.71
WMC US Growth I2	9.92
Levin Easterly Partners LLC Large Cap Value I2	8.68
AEGON Short Term Bond I2	8.33
Barrow Hanley Dividend Focused I2	6.59
TDAM USA Inc. International Growth I2	5.99
Morgan Stanley Capital Growth I2	4.97
WMC Emerging Market Opportunities I2	4.54
TS&W LLC International Equity I2	2.39
<b>Percentage of Total Portfolio</b>	<b>87.11%</b>

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**Moderate Asset Allocation Portfolio – 09.30.2024 Total Return Performance at NAV (%)<sup>1</sup>**

	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception <sup>¥</sup>
Net Asset Value <sup>1</sup>	5.53%	10.36	19.40	1.63	4.27	5.28	6.51
Net of Costs <sup>2</sup>	5.15%	9.21	17.74	0.19	2.63	3.29	3.91

**Moderate Asset Allocation Portfolio- 09.30.2024 Calendar Year Performance (%)<sup>1</sup>**

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Asset Value <sup>1</sup>	10.36%	10.07	-15.16	5.20	7.69	14.88	-5.85	12.69	6.15	-0.47	4.68
Net of Costs <sup>2</sup>	9.21%	8.54	-16.34	3.74	6.19	13.28	-7.16	11.13	4.68	-1.86	3.23

Inception Date	03/01/2007 <sup>¥</sup>
Total annual portfolio expenses	1.07% <sup>1</sup>
Net Assets	\$208.326 million
Number of Holdings	20

<b>Risk Measures<sup>†</sup></b>	<b>3 year</b>
<b>Beta</b>	0.79
<b>R-Squared</b>	97.46
<b>Standard Deviation</b>	10.16

<b>Top Fixed income Sector Weights (%)</b>		<b>Top Ten Equity Sector Weights (%)</b>	
Corporate Investment Grade	29.39	Information Technology	24.75
Mortgages	28.41	Financial Services	13.91
Government	20.85	Healthcare	11.94
Foreign & Emerging Market	13.98	Industrials	11.57
TIPS	4.19	Consumer Cyclical	9.52
High Yield	3.19	Communication Services	7.93
		Energy	7.24
		Consumer Staples	4.99
		Basic Materials	3.62
		Real Estate	2.91

Sector Weights exclude cash and cash equivalents.

<sup>†</sup>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.

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# Universal VIA Asset Allocation Portfolios: Moderate Growth



## Portfolio Construction Manager's Commentary

- As both stocks and bonds generally rose in the third quarter, the Universal VIA Asset Allocation—Moderate Growth Portfolio gained 6.01% after expenses. That compared to a 5.97% return for its basic blended benchmark made up of the S&P 500, MSCI EAFE, and Bloomberg US Aggregate Bond indexes.
- The portfolio's overweight to foreign equities was mildly helpful, as both developed and emerging markets outpaced U.S. equities (although a couple of the underlying core foreign-equity funds lagged their style benchmarks). Overweight exposure to small- and mid-cap stocks also helped, both in and outside the U.S. Likewise, the portfolio's stake in energy infrastructure was a positive.
- The value-oriented equity funds in the portfolio enjoyed strong gains in the third quarter. Most of the growth funds were weak as technology stocks cooled off. One big exception was Transamerica Capital Growth. That high-octane growth fund has sometimes disappointed, but it jumped to a 14.9% gain in the third quarter, making it the top performer in the portfolio. By comparison, its Russell 1000 Growth benchmark returned only 3.2%. The portfolio's two core bond funds detracted, however; neither fund managed to keep up with the Bloomberg US Aggregate Bond Index's strong return.



# Universal VIA – Asset Allocation Portfolios: Moderate Growth



## Investment Objective

The portfolio seeks capital appreciation and current income.

## Investment Strategy

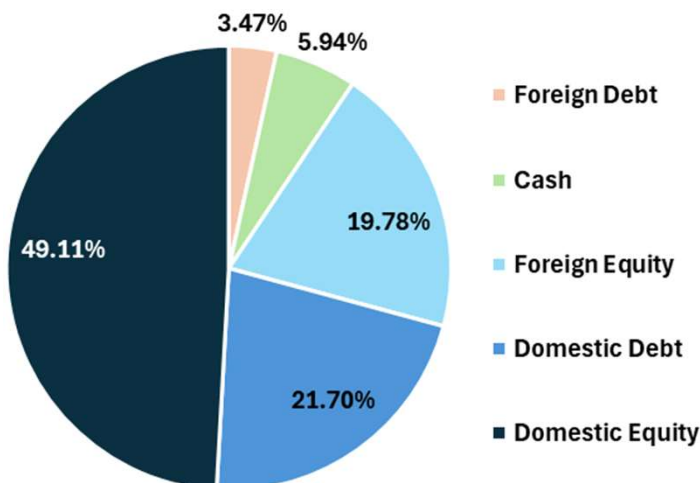
The portfolio seeks to achieve its objective by investing its assets in a diversified combination of underlying Transamerica Funds. Under normal market conditions, expectations are to adjust the investments in underlying funds to achieve a mix over time of approximately 70% of assets in equities and 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.

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## Asset Allocation



## Top 10 Underlying Funds

AEGON Intermediate Bond I2	14.69%
WMC US Growth I2	12.95
Levin Capital Strategies, L.P. Large Cap Value I2	11.69
Barrow Hanley Dividend Focused I2	10.24
Greystone International Growth I2	8.35
Morgan Stanley Capital Growth I2	7.37
AEGON Bond I2	6.92
WMC Emerging Market Opportunities I2	6.06
Clarivest International Stock I2	3.45
TS&W LLC International Equity I2	3.21
<b>Percentage of total portfolio</b>	<b>84.93%</b>

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Moderate Growth Asset Allocation Portfolio – 09.30.2024 Total Return Performance at NAV (%)<sup>1</sup>



	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception <sup>‡</sup>
Net Asset Value <sup>1</sup>	6.01%	12.54	23.20	2.00	8.20	8.17	8.54
Net of Costs <sup>2</sup>	5.63%	11.36	21.48	0.54	6.29	5.79	5.51

Moderate Growth Asset Allocation Portfolio- 09.30.2024 Calendar Year Performance (%)<sup>1</sup>

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Asset Value <sup>1</sup>	12.54%	13.38%	-19.10	10.22	17.34	18.00	-8.42	15.99	7.11	-0.57	4.83
Net of Costs <sup>2</sup>	11.36%	11.81%	-20.22	8.69	15.71	16.36	-9.70	14.38	5.62	-1.95	3.37

Inception Date	03/01/2007 <sup>‡</sup>
Total annual portfolio expenses <sup>**</sup>	1.22% <sup>1</sup>
Net Assets	\$53.580 million
Number of Holdings	21

Top Fixed Income Sector Weights (%)		Top Ten Equity Sector Weights (%)	
Mortgages	28.53	Information Technology	24.75
Corporate	27.25	Financial Services	14.14
Government	21.14	Healthcare	11.97
Foreign & Emerging Markets	13.79	Industrials	11.82
High Yield	5.80	Consumer Cyclical	9.65
TIPS	3.50	Communication Services	7.82
		Energy	6.71
		Consumer Staples	5.00
		Basic Materials	3.64
		Real Estate	2.94

**Risk Measures<sup>†</sup> 3 year**

**Beta** 1.09

**R-Squared** 97.40

**Standard Deviation** 13.83

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Sector Weights exclude cash and cash equivalents.

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# Universal VIA Asset Allocation Portfolios: Growth



## Portfolio Construction Manager's Commentary

- As both stocks and bonds generally rose in the third quarter, the Universal VIA Asset Allocation—Growth Portfolio gained 6.56% after expenses. That compared to a 6.30% return for its basic blended benchmark made up of the S&P 500 and MSCI EAFE indexes.
- The portfolio's overweight to foreign equities was mildly helpful, as both developed and emerging markets outpaced U.S. equities (although a couple of the underlying core foreign-equity funds lagged their style benchmarks). Overweight exposure to small- and mid-cap stocks also helped, both in and outside the U.S. Likewise, the portfolio's stake in energy infrastructure was a positive.
- The value-oriented equity funds in the portfolio enjoyed strong gains in the third quarter. Most of the growth funds were weak as technology stocks cooled off. One big exception was Transamerica Capital Growth. That high-octane growth fund has sometimes disappointed, but it jumped to a 14.9% gain in the third quarter, making it the top performer in the portfolio. By comparison, its Russell 1000 Growth benchmark returned only 3.2%.

# Universal VIA – Asset Allocation Portfolios: Growth



## Investment Objective

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

## Investment Strategy

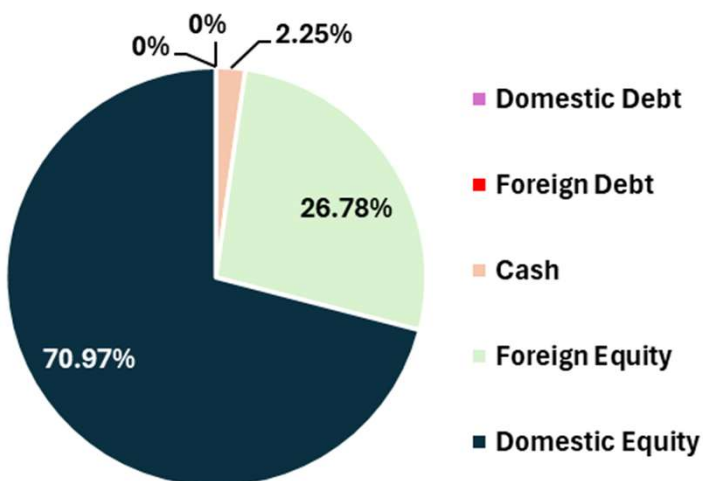
This portfolio seeks to achieve its investment objective by investing its assets in a combination of underlying mutual funds (the “underlying funds”). Under normal circumstances, it expects to invest primarily in underlying funds that invest in equities, which may include both stocks and commodity-related 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

WMC US Growth I2	18.48%
Levin Capital Strategies, L.P. Large Cap Value I2	16.50
Barrow Hanley Dividend Focused I2	13.34
TDAM USA Inc. International Growth I2	10.68
Morgan Stanley Capital Growth I2	9.44
WMC Emerging Market Opportunities I2	8.10
TS&W International Small Cap Value I2	4.71
Clarivest International Stock I2	4.62
TS&W LLC International Equity I2	4.47
Kayne Anderson MLP & Energy Income I2	3.07
<b>Percentage of Total Portfolio</b>	<b>93.41%</b>

*\*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 – 09.30.2024 Total Return Performance at NAV (%)<sup>1</sup>**



	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception¥
Net Asset Value <sup>1</sup>	6.56%	15.68	27.99	3.46	11.33	10.90	9.97
Net of Costs <sup>2</sup>	6.18%	14.47	26.21	1.94	9.21	8.17	6.63

**Growth Asset Allocation Portfolio – 09.30.2024 Calendar Year Performance (%)<sup>1</sup>**

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Asset Value <sup>1</sup>	15.68%	15.97	-20.81	14.32	19.66	22.31	-11.55	20.84	8.27	-0.55	4.44
Net of Costs <sup>2</sup>	14.47%	14.36	-21.91	12.73	17.99	20.61	-12.79	19.17	6.77	-1.93	2.99

Inception Date	03/01/2007¥
Total annual portfolio expenses	1.34% <sup>1</sup>
Net Assets	\$35.938 million
Number of Holdings	15

Top Country Weights (%)		Top Ten Equity Sector Weights (%)	
United States	72.43	Information Technology	24.56
Japan	5.69	Financial Services	14.26
United Kingdom	2.99	Healthcare	12.10
France	2.35	Industrials	11.81
Switzerland	1.54	Consumer Cyclical	9.74
Taiwan	1.49	Communication Services	7.80
Canada	1.49	Energy	6.43
Australia	1.21	Consumer Staples	4.99
Germany	1.15	Basic Materials	3.62
China	1.06	Real Estate	3.08

Risk Measures <sup>1</sup>	3 year
Beta	1.32
R-Squared	95.14
Standard Deviation	16.98

#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.

<sup>1</sup>Return 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. <sup>2</sup>Return 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 managed a 4.28% return after expenses in the third quarter, which was a good deal shy of the 8.06% return for the MSCI ACWI ex-USA Index.
- Two of the three core anchor funds had quite poor results relative both to that benchmark and to their respective style-specific benchmarks. The other core fund also lagged its style index, though not by as much.
- Meanwhile the sole emerging-markets fund available to the portfolio continued to disappoint relative to the strong returns of the MSCI Emerging Markets Index. During the quarter that fund's management was changed from Wellington Management Company LLP to Thompson, Siegel & Walmsley LLC, which also manages two other funds in the portfolio (with pretty good results). As part of that change, the fund's name changed from Transamerica Emerging Markets Opportunities to Transamerica Emerging Markets Equity. On the positive side, the portfolio's overall lean toward the value style was favorable in the third-quarter's market environment, and the international small-cap fund notched a strong return.

***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.***

# Universal VIA – Asset Allocation Portfolios: International Growth



## Investment Objective

The portfolio seeks long term capital appreciation.

## Investment Strategy

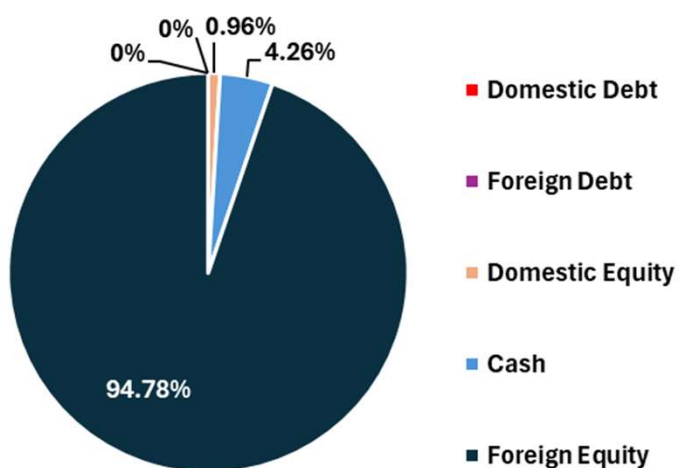
This portfolio seeks to achieve its investment objective by investing its assets in a diversified combination of underlying mutual funds (the “underlying funds”). In seeking to achieve its investment objective, the portfolio follows the following investment strategies: Under normal market conditions,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

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## Asset Allocation



## Underlying Funds\*

TDAM USA Inc. International Growth I2	31.10%
WMC Emerging Market Opportunities I2	25.16
TS&W International Small Cap Value I2	15.32
Clarivest International Stock I2	14.42
TS&W International Equity I2	14.00
Transamerica Global Allocation Liquid Trust I2	0.00

**Percentage of Total Portfolio** **100%**

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**International Asset Allocation Portfolio – 09.30.2024 Total Return Performance at NAV (%)<sup>1</sup>**



	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception <sup>¥</sup>
Net Asset Value <sup>1</sup>	4.28%	9.70	18.58	0.24	6.52	4.49	4.10
Net of Costs <sup>2</sup>	3.90%	8.55	16.92	-1.15	4.72	2.60	2.01

**International Asset Allocation Portfolio- 09.30.2024 Calendar Year Performance (%)<sup>1</sup>**

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Asset Value <sup>1</sup>	9.70%	11.84	-19.65	7.48	13.19	21.36	-17.33	28.43	0.66	-2.85	-5.53
Net of Costs <sup>2</sup>	8.55%	10.29	-20.77	5.99	11.61	19.67	-18.49	26.65	-0.74	-4.21	-6.84

Inception Date	03/01/2007 <sup>¥</sup>
Total annual portfolio expenses	1.74% <sup>1</sup>
Net Assets	\$5.007 million
Number of Holdings	6

<b>Risk Measures<sup>†</sup></b>	<b>3 year</b>
<b>Beta</b>	1.05
<b>R-Squared</b>	95.54
<b>Standard Deviation</b>	17.47

<b>Top Ten Country Weights (%)</b>		<b>Top Ten Equity Sector Weights (%)</b>	
Japan	25.23	Industrials	19.10
United Kingdom	11.11	Financial Services	18.89
France	8.06	Information Technology	17.14
Switzerland	6.14	Consumer Cyclical	9.14
Australia	5.02	Healthcare	8.68
Germany	4.90	Consumer Staples	6.98
Taiwan	4.47	Basic Materials	6.57
Netherlands	4.32	Communication Services	5.17
China	4.19	Energy	4.72
South Korea	3.50	Real Estate	2.96

Sector Weights exclude cash and cash equivalents.

<sup>†</sup>**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.

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