

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

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.

General Facts

Portfolio Name	Universal VIA - Conservative
Portfolio Construction Manager	Morningstar Investment Management, LLC
Inception Date	03/01/2007
Total annual portfolio expenses	1.06% ¹
Net Assets	\$53.354 million
Number of Stocks	917
Number of Bonds	1,248
Number of Holdings	20

Statistics

Fixed Income

Average Duration	5.11
Average Maturity	6.63

Equity

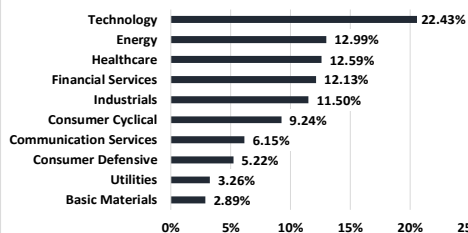
Weighted Avg. Market Cap (\$ Millions)	228,557
--	---------

Risk Measures[§]

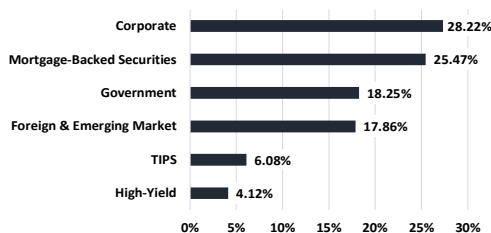
Alpha (3-year vs. bench) ^{***}	-4.52
Beta (3-year vs. bench) [§]	0.57
Standard Deviation ^{***}	7.32
R-Squared ^{****}	91.93

Top Sector Weights (excludes cash and cash equivalents)

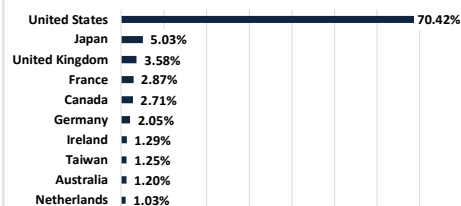
Top Equity Exposure



Top Fixed Income Exposure



Top Country Exposure



Portfolio Managers

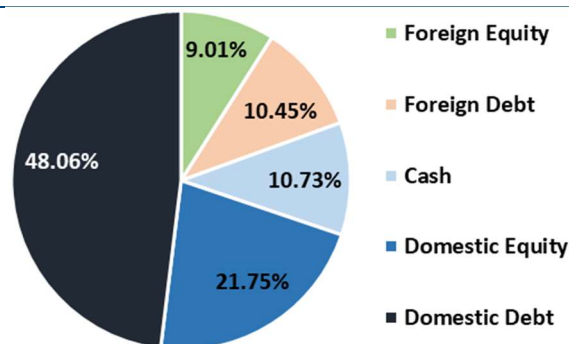
Michael Stout, CFA

Dan McNeela, CFA

John McLaughlin, CFA



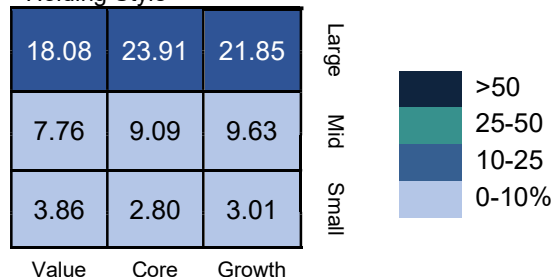
Allocation



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

Morningstar Style Box[™]

Holding Style



Top 10 Holdings

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 Easterly Partners LLC 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 I2b	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.

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

	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception [¥]
Conservative	-2.81%	1.39%	4.88%	-2.12%	0.33%	2.51%	3.84%

¥ Portfolio Inception Date 03/01/2007

Conservative Asset Allocation Portfolio- 09.30.2023 Calendar Year Performance (%)³

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2007 [¥]
Conservative	-13.45%	2.94%	4.59%	12.31%	-4.16%	9.59%	5.00%	-0.47%	4.21%	8.63%	7.83%

¥ Portfolio Inception Date 03/01/2007

Benchmark Composition

Current Benchmark Composition*	S&P 500 ®%	MSCI EAFE NR USD %	Barclays rCap Agg Bond %	MSCI ACWI ex USA %
Conservative	25	10	65	—

* 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. Universal VIA Conservative 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%. Notwithstanding the guidelines, the portfolio construction manager may elect to allocate fewer assets to equities when it believes it is advisable to do so. Volatility Control Guidelines began on October 2011.

The Barclays U.S Aggregate Bond Index ("BAB"), S&P 500®, MSCI EAFE (Morgan Stanley Capital International-Europe, Australasia and Far East), and the 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 the 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 0.61%. 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.

²,³Actual 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 65% BAB, 25% S&P500®, and 10% MSCI-EAFE, 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.

^^^ **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

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.