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Variable Investment Annuity

Asset Allocation Portfolios

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

Universal VIA Asset Allocation Portfolios

1st Quarter 2019 Commentary

Written by Morningstar Investment Management, LLC



Macroeconomic Overview

Global stocks rallied strongly to start 2019, with the S&P 500 gaining 13.6% in the first quarter. That was nearly enough to wipe out the losses from 2018's fourth quarter. The sharp turnaround traced in large part to the Federal Reserve signaling a pause in its rate-hike campaign. Progress on U.S.-China trade talks further cheered the markets.

International stocks followed a similar pattern, with the MSCI EAFE Index gaining 10% in the quarter after losing 12.5% in 2018's fourth quarter. The MSCI Emerging Markets Index rose 9.9%, led by China and Russia.

Across U.S. and foreign markets, growth stocks outpaced value stocks in the rally, after value had held up better in 2018's fourth quarter. Technology and energy stocks were among the worst performers in late 2018 but among the best in early 2019. A 30% rebound in the price of oil boosted energy stocks.

The Federal Reserve's guidance shift contributed significantly to a bond market rally in the first quarter. Prices rose on long-term bonds and the yield on the 10-year Treasury fell to 2.41% from 2.69% at the end of 2018. That helped lift the Bloomberg Barclays U.S. Aggregate Bond Index to a 2.9% gain. Meanwhile, the positive equity environment boosted credit-sensitive bonds, resulting in a 7.3% return for the Bloomberg Barclays U.S. Corporate High Yield Index.

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.

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Revised May/2019

Universal VIA Asset Allocation Portfolios: Conservative



Portfolio Construction Manager's Commentary

- In 2019's first quarter, Universal VIA Asset Allocation—Conservative Portfolio gained 5.61%, compared to a 6.28% return for the basic blended benchmark made up of the S&P 500, MSCI EAFE, and Bloomberg Barclays U.S. Aggregate Bond indexes.
- The portfolio was underweight total equity relative to its neutral stance. This underweight stemmed from management's caution toward the U.S. equity market in light of high valuations layered on top of cyclically high corporate earnings. The managers have been favoring foreign equities as a result, given relative valuations, but still underweighting total equity because even foreign markets aren't cheap. The overall equity underweight and tilt toward foreign stocks acted as a headwind in the first quarter as U.S. stocks led the rebound from Q4's losses.
- But the bond portfolio performed decently—including the three anchor core bond funds—and an overweight to emerging-markets debt was a positive contributor. Meanwhile most of the portfolio's underlying U.S. large-cap funds—also anchor holdings—performed well, and the portfolio's position in energy infrastructure delivered strong gains.

Notes on Positioning

- U.S. equities are richly valued in management's view, while foreign equities appear more attractive at this point in the cycle. As of quarter-end, the portfolio was still underweight U.S. equity and overweight foreign equity, including emerging markets. Total equity was about 5% underweight relative to the 35% neutral target.
- In the bond sleeve, the managers are seeking to mute the risk from rising interest rates by maintaining a below-benchmark duration. They are also trading lightly in high-yield bonds, where they consider recent credit spreads too narrow to adequately compensate for the added credit risk.

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: Conservative



Investment Objective

The portfolio seeks current income and preservation of capital.

Investment Strategy

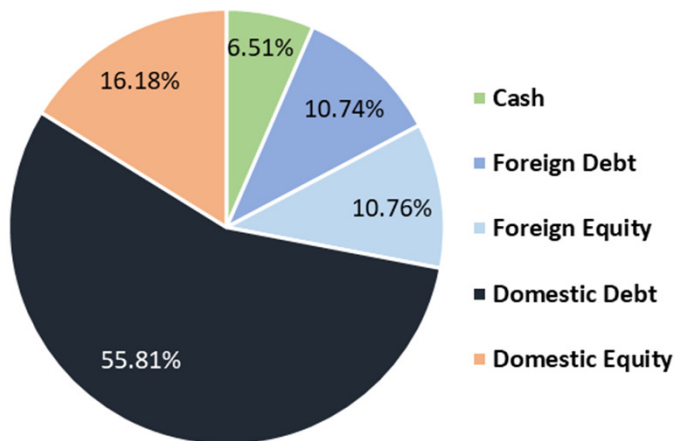
The portfolio seeks to achieve its objective by investing its assets in a diversified combination of underlying Funds. Under normal market conditions, expectations are to adjust the investments in underlying funds to achieve a mix over time of approximately 35% of assets in equities and 65% of assets 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

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Asset Allocation



Top 10 Underlying Funds*

PIMCO Total Return I2	20.94%
JP Morgan Core Bond I2	15.49
AEGON Intermediate Bond I2	13.51
AEGON Short Term Bond I2	10.06
PineBridge Investments, LLC Inflation Opps I2	5.77
Clarivest Emerging Markets Equity I2	4.34
TS&W LLC International Equity I2	4.22
Barrow Hanley Dividend Focused I2	3.42
Levin Capital Strategies, L.P. Large Cap Value I2	2.79
Kayne Anderson MLP & Energy Income I2	2.15
Percentage of total portfolio	82.69%

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Conservative Asset Allocation Portfolio – 03.31.2019 Total Return Performance (%)¹

	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception [¥]
Net Asset Value ¹	5.61%	5.61	2.02	5.05	3.84	10.27	5.21
Net of Costs ²	5.25%	5.25	0.60	3.48	2.23	7.27	3.19

Conservative Asset Allocation Portfolio – 03.31.2019 Calendar Year Performance (%)¹

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007 [¥]
Net Asset Value ¹	5.61%	-4.16	9.59	5.00	-0.47	4.21	8.63	8.47	1.33	9.50	24.19	-22.70	7.83
Net of Costs ²	5.25%	-5.50	8.07	3.54	-1.85	2.77	7.12	6.96	-0.33	7.70	22.19	-23.96	6.60

Inception Date	03/01/2007 [¥]
Total annual portfolio expenses	1.12% ¹
Net Assets	\$105.031 million
Number of Holdings	27

Risk Measures [†]	3 year
Beta	0.62
R-Squared	92.08
Standard Deviation	3.90

Top Fixed Income Sector Weights (%)		Top Ten Equity Sector Weights (%)	
Mortgages	36.96	Information Technology	19.71
Corporate Investment Grade	21.53	Financial Services	16.35
Foreign & Emerging Market	16.14	Energy	12.24
Government	15.64	Healthcare	10.82
TIPS	6.48	Consumer Cyclical	9.63
High Yield	2.89	Industrials	9.41
Convertibles	0.36	Consumer Staples	5.97
		Basic Materials	5.11
		Real Estate	3.77
		Communication Services	3.58

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.

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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 0.67%, 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.

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Universal VIA Asset Allocation Portfolios: Moderate



Portfolio Construction Manager's Commentary

- In 2019's first quarter, Universal VIA Asset Allocation—Moderate Portfolio gained 7.16%, compared to a 7.70% return for the basic blended benchmark made up of the S&P 500, MSCI EAFE, and Bloomberg Barclays U.S. Aggregate Bond indexes.
- The portfolio was underweight total equity relative to its neutral stance. This underweight stemmed from management's caution toward the U.S. equity market in light of high valuations layered on top of cyclically high corporate earnings. The managers have been favoring foreign equities as a result, given relative valuations, but still underweighting total equity because even foreign markets aren't cheap. The overall equity underweight and tilt toward foreign stocks acted as a headwind in the first quarter as U.S. stocks led the rebound from Q4's losses.
- But market-beating performance from the portfolio's position in energy infrastructure helped to shore up the portfolio's returns, as did an overweight to emerging-markets debt. In addition, most of the portfolio's underlying U.S. large-cap funds—which are anchor holdings—performed well, and the core bond funds also delivered nicely.

Notes on Positioning

- U.S. equities are richly valued in management's view, while foreign equities appear more attractive at this point in the cycle. As of quarter-end, the portfolio was still underweight U.S. equity and overweight foreign equity, including emerging markets. Total equity was about 5% underweight relative to the 50% neutral target.
- In the bond sleeve, the managers are seeking to mute the risk from rising interest rates by maintaining a below-benchmark duration. They are also trading lightly in high-yield bonds, where they consider recent credit spreads too narrow to adequately compensate for the added credit risk.

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Universal VIA Asset Allocation Portfolios: Moderate



Investment Objective

The portfolio seeks capital appreciation and current income.

Investment Strategy

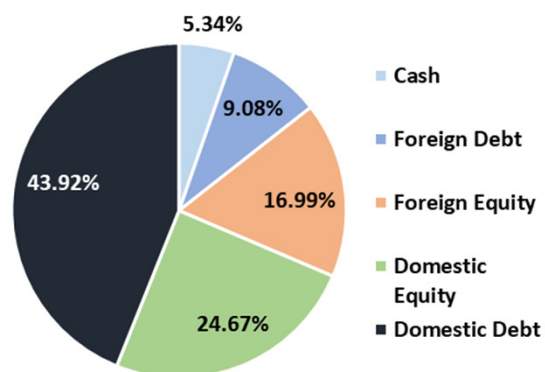
The portfolio seeks to achieve its objective by investing its assets in a diversified combination of underlying Transamerica Funds. Under normal market conditions, expectations are to adjust the investments in underlying funds to achieve a mix over time of approximately 50% of assets in equities and 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

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Asset Allocation



Top 10 Underlying Funds

PIMCO Total Return I2	18.03%
JP Morgan Core Bond I2	12.59
AEGON Intermediate Bond I2	9.15
TS&W LLC International Equity	6.37
Clarivest Emerging Markets Equity I2	5.69
AEGON Short Term Bond I2	5.65
I2 Barrow Hanley Dividend Focused I2	5.29
PineBridge Investments, LLC Inflation Opportunities I2	4.64
Greystone International Growth I2	4.45
Levin Capital Strategies, L.P. Large Cap Value I2	4.27
Percentage of Total Portfolio	76.13%

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Moderate Asset Allocation Portfolio – 03.31.2019 Total Return Performance at NAV (%)¹

	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception [¥]
Net Asset Value ¹	7.16%	7.16	1.44	6.56	4.84	13.11	5.90
Net of Costs ²	6.80%	6.80	0.03	4.92	3.16	9.69	3.77

Moderate Asset Allocation Portfolio- 03.31.2019 Calendar Year Performance (%)¹

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007 [¥]
Net Asset Value ¹	7.16%	-5.85	12.69	6.15	-0.47	4.68	13.50	10.09	-0.55	11.61	25.26	-28.27	8.43
Net of Costs ²	6.80%	-7.16	11.13	4.68	-1.86	3.23	11.92	8.56	-2.17	9.78	23.21	-28.58	6.66

Inception Date	03/01/2007 [¥]
Total annual portfolio expenses	1.17% ¹
Net Assets	\$340.226 million
Number of Holdings	27

Risk Measures ¹	3 year
Beta	0.86
R-Squared	96.93
Standard Deviation	5.34

Top Fixed income Sector Weights (%)		Top Ten Equity Sector Weights (%)	
Mortgages	36.60	Information Technology	19.66
Corporate	20.49	Financial Services	16.18
Foreign & Emerging Market	17.13	Energy	12.22
Government	15.79	Healthcare	11.09
TIPS	6.68	Consumer Cyclical	9.79
High Yield	2.94	Industrials	9.50
Convertibles	0.36	Consumer Staples	5.99
		Basic Materials	5.06
		Communication Services	3.63
		Real Estate	3.53

†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.

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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 0.72%, 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.

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Universal VIA Asset Allocation Portfolios: Moderate Growth



Portfolio Construction Manager's Commentary

- In 2019's first quarter, Universal VIA Asset Allocation—Moderate Growth Portfolio gained 9.21%, compared to a 9.62% return for the basic blended benchmark made up of the S&P 500, MSCI EAFE, and Bloomberg Barclays U.S. Aggregate Bond indexes.
- The portfolio was underweight total equity relative to its neutral stance. This underweight stemmed from management's caution toward the U.S. equity market in light of high valuations layered on top of cyclically high corporate earnings. The managers have been favoring foreign equities as a result, given relative valuations, but still underweighting total equity because even foreign markets aren't cheap. The overall equity underweight and tilt toward foreign stocks acted as a headwind in the first quarter as U.S. stocks led the rebound from Q4's losses.
- But market-beating performance from the portfolio's position in energy infrastructure helped to shore up the portfolio's returns, as did an overweight to emerging-markets debt. In addition, most of the portfolio's underlying U.S. large-cap funds—which are anchor holdings—performed well, and the core bond funds also delivered nicely.

Notes on Positioning

- U.S. equities are richly valued in management's view, while foreign equities appear more attractive at this point in the cycle. As of quarter-end, the portfolio was still underweight U.S. equity and overweight foreign equity, including emerging markets. Total equity was about 4% underweight relative to the 70% neutral target.
- In the bond sleeve, the managers are seeking to mute the risk from rising interest rates by maintaining a below-benchmark duration and substituting absolute-return funds for a portion of the bond exposure.

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Universal VIA – Asset Allocation Portfolios: Moderate Growth



Investment Objective

The portfolio seeks capital appreciation and current income.

Investment Strategy

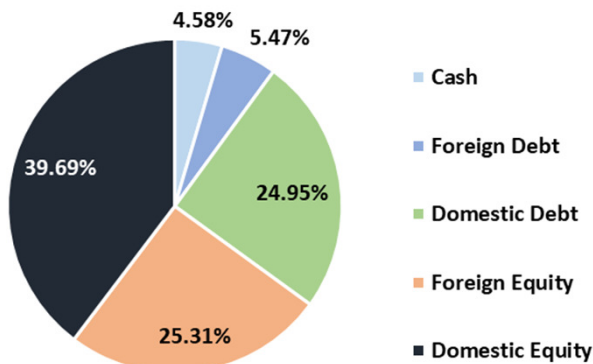
The portfolio seeks to achieve its objective by investing its assets in a diversified combination of underlying Transamerica Funds. Under normal market conditions, expectations are to adjust the investments in underlying funds to achieve a mix over time of approximately 70% of assets in equities and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

PIMCO Total Return I2	9.92%
TS&W LLC International Equity I2	8.74
Clarivest Emerging Markets Equity I2	8.17
Barrow Hanley Dividend Focused I2	8.05
JP Morgan Core Bond I2	7.31
Greystone International Growth I2	6.61
Levin Capital Strategies, L.P. Large Cap Value I2	6.51
AEGON Intermediate Bond I2	5.04
Kayne Anderson MLP & Energy Income I2	4.40
Jennison Associates Growth Fund I2	3.51
Percentage of total portfolio	68.26%

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Moderate Growth Asset Allocation Portfolio – 03.31.2019 Total Return Performance at NAV (%)¹



	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception [¥]
Net Asset Value ¹	9.21%	9.21	0.50	7.87	5.64	16.31	6.07
Net of Costs ²	8.84%	8.84	-0.89	6.18	3.91	12.41	3.92

Moderate Growth Asset Allocation Portfolio- 03.31.2019 Calendar Year Performance (%)¹

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007 [¥]
Net Asset Value ¹	9.21%	-8.42	15.99	7.11	-0.57	4.83	19.96	12.84	-3.42	12.40	25.26	-33.21	9.41
Net of Costs ²	8.84%	-9.70	14.38	5.62	-1.95	3.37	18.29	11.27	-4.99	10.57	22.55	-34.05	7.62

Inception Date	03/01/2007 [¥]
Total annual portfolio expenses**	1.27% ¹
Net Assets	\$60.464 million
Number of Holdings	30

Risk Measures [†]	3 year
Beta	1.19
R-Squared	97.33
Standard Deviation	7.37

Top Fixed Income Sector Weights (%)		Top Ten Equity Sector Weights (%)	
Mortgages	35.57	Information Technology	19.80
Corporate	19.03	Financial Services	16.32
Foreign & Emerging Market	17.98	Energy	11.74
Government	16.21	Healthcare	11.20
TIPS	5.75	Consumer Cyclical	10.04
High Yield	3.75	Industrials	9.51
Convertibles	1.71	Consumer Staples	5.97
		Basic Materials	5.09
		Communication Services	3.66
		Utilities	3.43

Sector Weights exclude cash and cash equivalents.

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Universal VIA Asset Allocation Portfolios: Growth



Portfolio Construction Manager's Commentary

- In 2019's first quarter, Universal VIA Asset Allocation—Growth Portfolio gained 11.87%, compared to a 12.54% return for the 100% equity basic blended benchmark made up of the S&P 500 and MSCI EAFE indexes.
- The portfolio was underweight total equity relative to its neutral stance. This underweight stemmed from management's caution toward the U.S. equity market in light of high valuations layered on top of cyclically high corporate earnings. The managers have been favoring foreign equities as a result, given relative valuations, but still underweighting total equity because even foreign markets aren't cheap. The overall equity underweight and tilt toward foreign stocks acted as a headwind in the first quarter as U.S. stocks led the rebound from Q4's losses.
- But most of the portfolio's underlying U.S. large-cap funds—which are anchor holdings—performed well, shoring up the portfolio's returns. Also, the portfolio's position in energy infrastructure (5.3% of assets entering the quarter) delivered strong gains.

Notes on Positioning

- U.S. equities are richly valued in management's view, while foreign equities appear more attractive at this point in the cycle. As of quarter-end, the portfolio was still underweight U.S. equity and overweight foreign equity, including emerging markets.
- Total equity was almost 3% underweight relative to the 95% neutral target. The non-equity part of the portfolio is a mixture of absolute-return funds (5.4% of assets) and cash held within the underlying funds (2.3%).

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Universal VIA – Asset Allocation Portfolios: Growth



Investment Objective

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

Investment Strategy

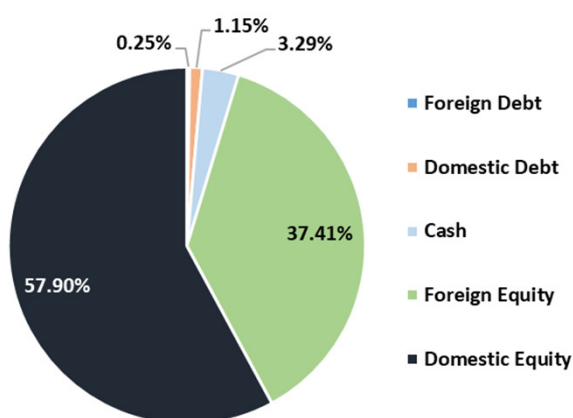
This portfolio seeks to achieve its investment objective by investing its assets in a combination of underlying mutual funds (the “underlying funds”). Under normal circumstances, it expects to invest primarily in underlying funds that invest in equities, which may include both stocks and commodity-related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

TS&W LLC International Equity I2	14.49%
Barrow Hanley Dividend Focused I2	10.87
Clarivest Emerging Markets Equity I2	10.45
Greystone International Growth I2	9.14
Levin Capital Strategies, L.P. Large Cap Value I2	9.01
Kayne Anderson MLP & Energy Income I2	5.64
Jennison Associates Growth I2	4.95
Wellington US Growth I2	4.57
Morgan Stanley Capital Growth I2	4.30
Alta Capital Multi-Cap Growth I2	3.84
Percentage of Total Portfolio	77.26%

**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 – 03.31.2019 Total Return Performance at NAV (%)¹



	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception [¥]
Net Asset Value ¹	11.87%	11.87	-0.56	9.85	6.72	20.13	6.06
Net of Costs ²	11.49%	11.49	-1.94	8.08	4.92	15.66	3.91

Growth Asset Allocation Portfolio – 03.31.2019 Calendar Year Performance (%)¹

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007 [¥]
Net Asset Value ¹	11.87%	-11.55	20.84	8.27	-0.55	4.44	28.22	14.07	-7.07	14.35	25.42	-40.06	10.99
Net of Costs ²	11.49%	-12.79	19.17	6.77	-1.93	2.99	26.44	12.49	-8.58	12.49	23.36	-41.47	9.17

Inception Date	03/01/2007 [¥]
Total annual portfolio expenses	1.36% ¹
Net Assets	\$27.845 million
Number of Holdings	22

Risk Measures¹	3 year
Beta	1.60
R-Squared	95.12
Standard Deviation	10.04

¹**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 Country Weights (%)		Top Ten Equity Sector Weights (%)	
United States	58.82	Information Technology	19.79
Japan	7.13	Financial Services	16.51
United Kingdom	4.72	Healthcare	11.48
China	3.97	Energy	11.22
France	3.07	Consumer Cyclical	10.18
Germany	2.64	Industrials	9.76
Switzerland	2.42	Consumer Staples	6.28
South Korea	1.87	Basic Materials	5.03
Taiwan	1.51	Communication Services	3.66
Canada	1.44	Utilities	3.45

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 0.91%, 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

- In 2019's first quarter, the Universal VIA Asset Allocation—International Growth Portfolio posted an 8.94% gain, compared to a 10.31% return for its benchmark (the MSCI ACWI ex-U.S. Index since October 24, 2011, when the fund converted to an all-equity format).
- The portfolio is intended as a one-stop option for diversified participation in international equity markets, and invests not only in core international stocks, but also in emerging markets, international small caps, and global REITs. Management has been overweighting emerging markets owing to their relative valuations and generally healthy fundamentals. As measured by the MSCI EAFE and MSCI Emerging Markets indexes, foreign developed markets and emerging markets performed about the same in Q1.
- However, the fund available to the portfolio for accessing emerging-markets stocks—Transamerica Emerging Markets Equity—didn't keep up with the MSCI Emerging Markets Index's first-quarter gain. That came on the heels of losing more than the index in 2018's fourth-quarter decline. The two core developed-market funds had better results, both edging out their style benchmarks in Q1. The portfolio diversifies into international small-cap stocks via Transamerica International Small-Cap Value, and that fund's gain was relatively muted in Q1 after performing well in 2017 and 2018. The portfolio also participates in real estate via Transamerica Global Real Estate; that fund notched a strong 15.2% gain in the quarter.

Notes on Positioning

- Under normal conditions, management benchmarks the portfolio's developed/emerging-markets mix to that of the benchmark MSCI ACWI ex-U.S. Index. Typically that index's emerging-markets exposure ranges between 20% and 25%. The rest of the portfolio is usually dominated by foreign large-cap stocks from developed countries, but also includes exposure to foreign small caps and global real estate.
- The portfolio deliberately diversifies across both value and growth stocks as well. Currently, the portfolio is overweight emerging markets as management sees emerging-market valuations as more palatable than those of many developed markets. The portfolio is underweight global real estate owing to REIT valuations and vulnerability to rising interest rates.
- As of March 31, 2019, the portfolio had 65.6% of assets in foreign developed markets (including large-, mid-, and small-cap equities), 29.1% in emerging markets, and 2.1% in global real estate. The remainder was made up of a small amount of U.S. exposure (0.4%), residual cash from the underlying funds (2.3%), and uncategorized securities (0.6%).

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

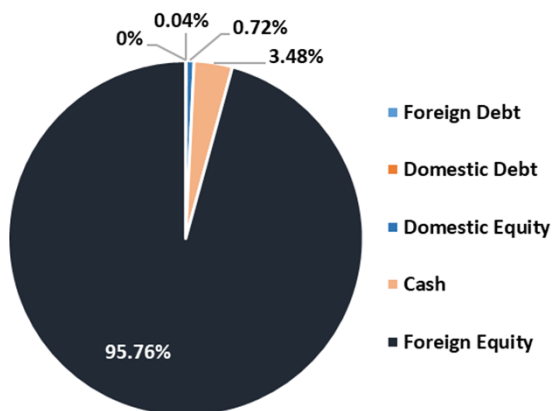
This portfolio seeks to achieve its investment objective by investing its assets in a diversified combination of underlying mutual funds (the “underlying funds”). In seeking to achieve its investment objective, the portfolio follows the following investment strategies: Under normal market conditions,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

Greystone International Growth I2	27.11%
TS&W International Equity I2	26.78
ClariVest Emerging Markets Equity I2	26.18
TS&W International Small Cap Value I2	19.01
Transamerica Government Money Market I2	0.43
CBRE Clarion Global Real Estate Securities I2	0.41
US Dollar	0.06
Black Rock Global Allocation Liquid Trust Mutual Fund I2	0.00
Percentage of Total Portfolio	100%

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International Asset Allocation Portfolio – 03.31.2019 Total Return Performance at NAV (%)¹

	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception [¥]
Net Asset Value ¹	8.94%	8.94	-10.13	5.80	1.32	10.06	2.38
Net of Costs ²	8.57%	8.57	-11.38	4.19	-0.12	7.09	0.78

International Asset Allocation Portfolio- 03.31.2019 Calendar Year Performance (%)¹

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007 [¥]
Net Asset Value ¹	8.94%	-17.33	28.43	0.66	-2.85	-5.53	16.03	15.57	-10.19	10.73	28.23	-35.35	9.41
Net of Costs ²	8.57%	-18.49	26.65	-0.74	-4.21	-6.84	14.42	13.96	-11.66	8.92	26.19	-36.40	7.61

Inception Date	03/01/2007 [¥]
Total annual portfolio expenses	1.38% ¹
Net Assets	\$6.816 million
Number of Holdings	8

Risk Measures [†]	3 year
Beta	0.99
R-Squared	94.78
Standard Deviation	10.73

Top Ten Country Weights (%)		Top Ten Equity Sector Weights (%)	
Japan	21.37	Financial Services	20.76
China	10.20	Information Technology	18.47
United Kingdom	9.99	Industrials	11.05
France	6.92	Consumer Cyclical	9.53
Germany	6.67	Healthcare	8.80
South Korea	5.32	Basic Materials	8.03
Switzerland	4.82	Consumer Staples	7.89
Taiwan	4.25	Communication Services	5.46
Ireland	3.17	Energy	5.32
India	2.71	Real Estate	2.74

Sector Weights exclude cash and cash equivalents.

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