UNIVERSAL VIA
Variable Investment Annuity

Asset Allocation Portfolios

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

Universal VIA Asset Allocation Portfolios
3rd Quarter 2018 Commentary
Written by Morningstar Investment Management, LLC

Macroeconomic Overview

U.S. equities delivered strong gains in 2018's third quarter, with corporate earnings growth rates benefiting in part from the 2018 corporate tax cuts. The economy grew at an annualized 4.2% in the second quarter according to the most recent government estimate, and the labor market remained strong. That good news overcame fears of ongoing trade conflicts, which threaten to dampen exports and increase consumer prices.

The S&P 500 gained 7.71%, with healthcare and technology stocks contributing the most. International stocks did not benefit from the same tailwinds. The MSCI EAFE Index rose just 1.35%, while the MSCI Emerging Markets Index fell 1.09%, partly due to a selloff in Chinese Internet giants.

The U.S. Federal Reserve pushed ahead with another 0.25% increase to the federal funds rate, its third this year, and hinted at additional increases in coming months. 10-year Treasury yields rose 0.20% to finish at 3.05%, and since rising yields mean lower bond prices, the Bloomberg Barclays U.S. Aggregate Bond Index notched a flat return despite its yield component. Most government bonds fell, while credit-sensitive high-yield bonds and bank loans rose.

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

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Portfolio Construction Manager's Commentary

- In 2018's third quarter, Universal VIA Asset Allocation—Conservative Portfolio posted a 0.94% gain, compared to a 2.05% gain for the blended benchmark made up of the S&P 500, MSCI EAFE, and Bloomberg Barclays U.S. Aggregate Bond indexes. The S&P 500 experienced a sharp 7.71% jump in the quarter, largely thanks to further run-ups in technology stocks, as well as a strong showing in healthcare.
- The portfolio managers had already considered the U.S. market to be overvalued entering the quarter, and now see U.S. stocks on even more precarious ground from a valuation standpoint. The managers have been underweighting U.S. stocks and overweighting international stocks owing to relative valuations, and that was the main reason the portfolio couldn't match the benchmark's gains in Q3, given the relative performance between U.S. and foreign stocks.
- In addition, the underlying U.S. large-cap stock funds were unable to match the S&P 500's gains. The bond funds performed better relative to their benchmarks, although bonds overall had a flat quarter. A below-benchmark duration helped to mute the portfolio's sensitivity to rising rates. Also, an overweight to emerging-markets debt and a position in floating-rate bank loans both helped, as those asset classes outperformed the overall bond market.

Notes on Positioning

- The managers still consider U.S. stocks to be expensive by historical standards. The portfolio is therefore currently underweight U.S. equity and overweight foreign equity, including emerging markets. The U.S. underweight is significant enough relative to the foreign overweight that the total equity weighting is under its neutral 35% target (at about 31% of assets as of September 28, 2018). This is not a macroeconomic call on the part of the portfolio managers, but rather the aggregate effect of individual valuation- and fundamentals-based asset-class decisions.
- On the fixed-income side of the portfolio, the managers are seeking to mute the risk from rising interest rates by maintaining below-benchmark duration.

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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

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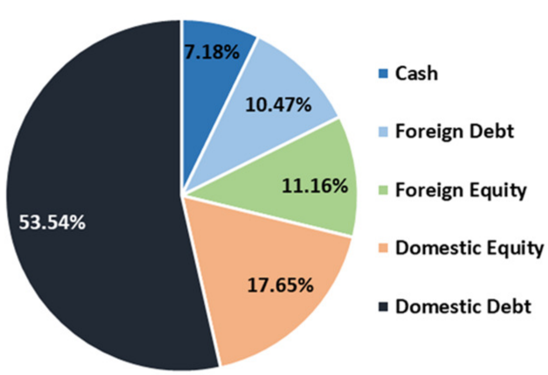
Asset Allocation



Top 10 Underlying Funds*	
PIMCO Total Return I2	20.36%
JP Morgan Core Bond I2	14.95
AEGON Intermediate Bond I2	13.08
AEGON Short Term Bond I2	8.46
PineBridge Investments, LLC Inflation Opps I2	5.68
TS&W LLC International Equity I2	4.64
Clarivest Emerging Markets Equity I2	4.56
Barrow Hanley Dividend Focused I2	3.62
Levin Capital Strategies, L.P. Large Cap Value I2	2.98
AEGON Floating Rate I2	2.69
Percentage of total portfolio	**81.02%**

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Conservative Asset Allocation Portfolio – 09.30.2018 Total Return Performance (%)[1]

	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception¥
Net Asset Value[1]	0.94%	0.06	1.79	5.51	4.63	7.40	5.28
Net of Costs[2]	0.59%	-0.98	0.38	3.91	2.96	4.80	3.27

Conservative Asset Allocation Portfolio – 09.30.18 Calendar Year Performance (%)[1]

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007¥
Net Asset Value[1]	0.94%	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]	0.59%	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	1.16%[1]
Net Assets	$116.298 million
Number of Holdings	27

Risk Measures‡	3 year
Beta	0.63
R-Squared	92.47
Standard Deviation	3.57

‡**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 (%)	
Mortgages	37.43	Information Technology	18.38
Corporate Investment Grade	22.03	Financial Services	17.19
Foreign & Emerging Market	16.36	Energy	13.94
Government	14.81	Consumer Cyclical	10.27
TIPS	5.95	Healthcare	9.89
High Yield	3.05	Industrials	9.78
Convertibles	0.37	Consumer Staples	5.87
		Basic Materials	5.24
		Communication Services	3.35
		Real Estate	3.32

Sector Weights exclude cash and cash equivalents.

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[1]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 0.69%, and do not reflect any sales charges or fees. Actual return may depend on the investor's individual tax situation. [2]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.

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Universal VIA Asset Allocation Portfolios: Moderate

Portfolio Construction Manager's Commentary

- In 2018's third quarter, Universal VIA Asset Allocation—Moderate Portfolio posted a 1.43% gain, compared to a 2.88% gain for the blended benchmark made up of the S&P 500, MSCI EAFE, and Bloomberg Barclays U.S. Aggregate Bond indexes. The S&P 500 experienced a sharp 7.71% jump in the quarter, largely thanks to further run-ups in technology stocks, as well as a strong showing in healthcare.
- The portfolio managers had already considered the U.S. market to be overvalued entering the quarter, and now see U.S. stocks on even more precarious ground from a valuation standpoint. The managers have been underweighting U.S. stocks and overweighting international stocks owing to relative valuations, and that was the main reason the portfolio couldn't match the benchmark's gains in Q3, given the relative performance between U.S. and foreign stocks.
- In addition, the underlying U.S. large-cap stock funds were unable to match the S&P 500's gains. The bond funds performed better relative to their benchmarks, although bonds overall had a flat quarter. A below-benchmark duration helped to mute the portfolio's sensitivity to rising rates. Also, an overweight to emerging-markets debt and a position in floating-rate bank loans both helped, as those asset classes outperformed the overall bond market.

Notes on Positioning

- The managers still consider U.S. stocks to be expensive by historical standards. The portfolio is therefore currently underweight U.S. equity and overweight foreign equity, including emerging markets. The U.S. underweight is significant enough relative to the foreign overweight that the total equity weighting is under its neutral 50% target (at about 47% of assets as of September 28, 2018). This is not a macroeconomic call on the part of the portfolio managers, but rather the aggregate effect of individual valuation- and fundamentals-based asset-class decisions.
- On the fixed-income side of the portfolio, the managers are seeking to mute the risk from rising interest rates by maintaining below-benchmark duration.

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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.

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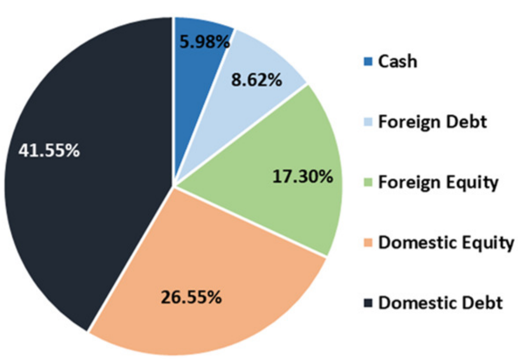
Asset Allocation



Top 10 Underlying Funds	
PIMCO Total Return I2	16.82%
JP Morgan Core Bond I2	12.03
AEGON Intermediate Bond I2	8.77
TS&W LLC International Equity	6.90
Clarivest Emerging Markets Equity I2	5.89
I2 Barrow Hanley Dividend Focused I2	5.51
Greystone International Growth I2	4.64
PineBridge Investments, LLC Inflation Opportunities I2	4.53
Levin Capital Strategies, L.P. Large Cap Value I2	4.49
AEGON Short Term Bond I2	4.34
Percentage of Total Portfolio	**73.92%**

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Moderate Asset Allocation Portfolio – 09.30.2018 Total Return Performance at NAV (%)[1]

	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception¥
Net Asset Value[1]	1.43%	0.88	3.40	7.71	6.27	9.01	6.15
Net of Costs[2]	1.07%	-0.17	1.97	6.03	4.49	6.17	4.02

Moderate Asset Allocation Portfolio- 09.30.2018 Calendar Year Performance (%)[1]

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007¥
Net Asset Value[1]	1.43%	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]	1.07%	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	1.21%[1]
Net Assets	$358.020 million
Number of Holdings	27

Risk Measuresǂ	3 year
Beta	0.86
R-Squared	96.54
Standard Deviation	4.82

ǂ**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 (%)	
Mortgages	37.27
Corporate	20.57
Foreign & Emerging Market	17.18
Government	15.31
TIPS	6.16
High Yield	3.13
Convertibles	0.38

Top Ten Equity Sector Weights (%)	
Information Technology	18.27
Financial Services	17.01
Energy	13.95
Consumer Cyclical	10.45
Healthcare	10.15
Industrials	9.92
Consumer Staples	5.93
Basic Materials	5.11
Communication Services	3.48
Real Estate	3.10

Sector Weights exclude cash and cash equivalents.

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[1]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 0.73%, and do not reflect any sales charges or fees. Actual return may depend on the investor's individual tax situation. [2]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.

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Universal VIA Asset Allocation Portfolios: Moderate Growth

UNIVERSAL VIA Variable Investment Annuity

Portfolio Construction Manager's Commentary

- In 2018's third quarter, Universal VIA Asset Allocation—Moderate Growth Portfolio posted a 2.09% gain, compared to a 4.04% gain for the blended benchmark made up of the S&P 500, MSCI EAFE, and Bloomberg Barclays U.S. Aggregate Bond indexes. The S&P 500 experienced a sharp 7.71% jump in the quarter, largely thanks to further run-ups in technology stocks, as well as a strong showing in healthcare.
- The portfolio managers had already considered the U.S. market to be overvalued entering the quarter, and now see U.S. stocks on even more precarious ground from a valuation standpoint. The managers have been underweighting U.S. stocks and overweighting international stocks owing to relative valuations, and that was the main reason the portfolio couldn't match the benchmark's gains in Q3, given the relative performance between U.S. and foreign stocks.
- In addition, the underlying U.S. large-cap stock funds were unable to match the S&P 500's gains. The bond funds performed better relative to their benchmarks, although bonds overall had a flat quarter. A below-benchmark duration helped to mute the portfolio's sensitivity to rising rates. Also, a portion of the fixed-income sleeve is allocated to three absolute-return funds to help further guard against rising rates, and as a group they outperformed the broad bond market.

Notes on Positioning

- The managers still consider U.S. stocks to be expensive by historical standards. The portfolio is therefore currently underweight U.S. equity and overweight foreign equity, including emerging markets. The U.S. underweight is significant enough relative to the foreign overweight that the total equity weighting is under its neutral 70% target (at about 67% of assets as of September 28, 2018). This is not a macroeconomic call on the part of the portfolio managers, but rather the aggregate effect of individual valuation- and fundamentals-based asset-class decisions.
- On the fixed-income side of the portfolio, the managers are seeking to mute the risk from rising interest rates by maintaining 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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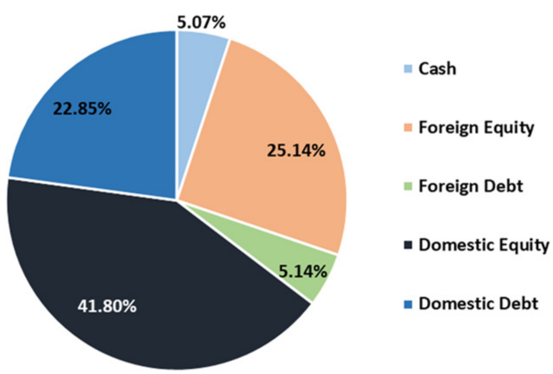

Top 10 Underlying Funds

PIMCO Total Return I2	9.31%
TS&W LLC International Equity I2	9.29
Clarivest Emerging Markets Equity I2	8.31
Barrow Hanley Dividend Focused I2	8.22
JP Morgan Core Bond I2	6.85
Greystone International Growth I2	6.75
Levin Capital Strategies, L.P. Large Cap Value I2	6.69
AEGON Intermediate Bond I2	4.74
Kayne Anderson MLP & Energy Income I2	4.36
Jennison Associates Growth Fund I2	3.53
Percentage of total portfolio	**68.05%**

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Moderate Growth Asset Allocation Portfolio – 09.30.2018 Total Return Performance at NAV (%)¹

	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception¥
Net Asset Value¹	2.09%	1.84	5.34	10.23	8.12	10.24	6.61
Net of Costs²	1.73%	0.78	3.88	8.44	6.22	7.22	4.41

Moderate Growth Asset Allocation Portfolio- 09.30.2018 Calendar Year Performance (%)¹

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007¥
Net Asset Value¹	2.09%	15.99	7.11	-0.57	4.83	19.96	12.84	-3.42	12.40	25.26	-33.21	9.41
Net of Costs²	1.73%	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**	1.30% ¹
Net Assets	$63.961 million
Number of Holdings	30

Risk Measures‡	3 year
Beta	1.15
R-Squared	96.56
Standard Deviation	6.47

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Top Fixed Income Sector Weights (%)		Top Ten Equity Sector Weights (%)	
Mortgages	36.51	Information Technology	18.39
Corporate	18.44	Financial Services	17.19
Foreign & Emerging Market	18.36	Energy	13.50
Government	16.18	Consumer Cyclical	10.68
TIPS	5.14	Healthcare	10.24
High Yield	3.86	Industrials	9.98
Convertibles	1.50	Consumer Staples	5.97
		Basic Materials	5.12
		Communication Services	3.49
		Real Estate	2.80

Sector Weights exclude cash and cash equivalents.

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Universal VIA Asset Allocation Portfolios: Growth

UNIVERSAL VIA Variable Investment Annuity

Portfolio Construction Manager's Commentary

- In 2018's third quarter, Universal VIA Asset Allocation—Growth Portfolio A posted a 2.97% gain, compared to a 5.79% gain for the blended benchmark made up of the S&P 500 and MSCI EAFE indexes. The S&P 500 experienced a sharp 7.71% jump in the quarter, largely thanks to further run-ups in technology stocks, as well as a strong showing in healthcare.
- The portfolio managers had already considered the U.S. market to be overvalued entering the quarter, and now see U.S. stocks on even more precarious ground from a valuation standpoint. The managers have been underweighting U.S. stocks and overweighting international stocks owing to relative valuations, and that was the main reason the portfolio couldn't match the benchmark's gains in Q3, given the relative performance between U.S. and foreign stocks.
- In addition, the underlying U.S. large-cap stock funds were unable to match the S&P 500's gains.

Notes on Positioning

- The managers still consider U.S. stocks to be expensive by historical standards. The portfolio is therefore currently underweight U.S. equity and overweight foreign equity, including emerging markets. The U.S. underweight is significant enough relative to the foreign overweight that the total equity weighting is under its neutral 95% target (at about 92% of assets as of September 28, 2018). This is not a macroeconomic call on the part of the portfolio managers, but rather the aggregate effect of individual valuation- and fundamentals-based asset-class decisions.
- The non-equity part of the portfolio is a mixture of long/short alternative funds (5.4% of assets) and cash held within the underlying funds.

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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

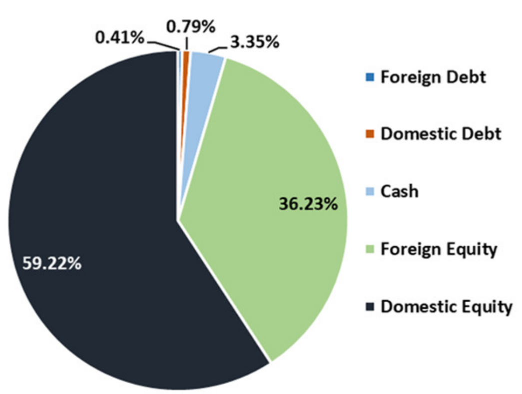
This portfolio seeks to achieve its investment objective by investing its assets in a combination of underlying mutual funds (the ''underlying funds''). Under normal circumstances, it expects to invest primarily in underlying funds that invest in equities, which may include both stocks and commodity-related 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	15.07%
Barrow Hanley Dividend Focused I2	10.83
Clarivest Emerging Markets Equity I2	10.39
Greystone International Growth I2	9.13
Levin Capital Strategies, L.P. Large Cap Value I2	9.03
Kayne Anderson MLP & Energy Income I2	5.46
Jennison Associates Growth I2	4.85
Wellington US Growth I2	4.47
Morgan Stanley Capital Growth I2	4.16
Alta Capital Multi-Cap Growth I2	3.83
Percentage of Total Portfolio	**77.22%**

**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 – 09.30.2018 Total Return Performance at NAV (%)[1]

	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception¥
Net Asset Value[1]	2.97%	3.13	8.04	13.79	10.40	11.68	6.96
Net of Costs[2]	2.61%	2.05	6.54	11.86	8.34	8.44	4.71

Growth Asset Allocation Portfolio – 09.30.2018 Calendar Year Performance (%)[1]

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007¥
Net Asset Value[1]	2.97%	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]	2.61%	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	1.35% [1]
Net Assets	$29.753 million
Number of Holdings	22

Risk Measures[1]	3 year
Beta	0.88
R-Squared	88.00
Standard Deviation	8.62

ǂ**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	60.13	Information Technology	18.30
Japan	7.55	Financial Services	17.33
China	3.96	Energy	12.91
United Kingdom	3.75	Consumer Cyclical	10.89
France	3.32	Healthcare	10.56
Germany	2.54	Industrials	10.21
Switzerland	2.06	Consumer Staples	6.23
South Korea	2.02	Basic Materials	5.09
Taiwan	1.45	Communication Services	3.55
Ireland	1.24	Utilities	2.71

Sector Weights exclude cash and cash equivalents.

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[1]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 0.87%, and do not reflect any sales charges or fees. Actual return may depend on the investor's individual tax situation. [2]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

UNIVERSAL VIA Variable Investment Annuity™

Portfolio Construction Manager's Commentary

- In 2018's third quarter, the Universal VIA Asset Allocation—International Growth Portfolio posted a fairly flat -0.57% return, compared to a slight 0.71% gain for the 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. That overweight was positive for performance earlier in 2018, but has been a drag in recent months as emerging-markets equities have retreated. Emerging-markets stocks remain cheaper than most developed markets in management's view, and short-term fluctuations notwithstanding, management finds them relatively attractive over a three- to five-year horizon.
- Performance of the underlying funds in the portfolio was generally not helpful during the quarter, with both of the core international funds slightly lagging the MSCI EAFE Index, and the emerging-markets fund performing a little worse than the MSCI Emerging Markets Index. International small caps were weak as well. Management's underweight of global real estate was a positive.

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 September 28, 2018, the portfolio had 65.7% of assets in foreign developed markets (including large-, mid-, and small-cap equities), 28.5% in emerging markets, and 1.7% in global real estate. The remainder was made up of a small amount of U.S. exposure (1.2%), residual cash from the underlying funds (2.2%), and uncategorized securities (0.7%).

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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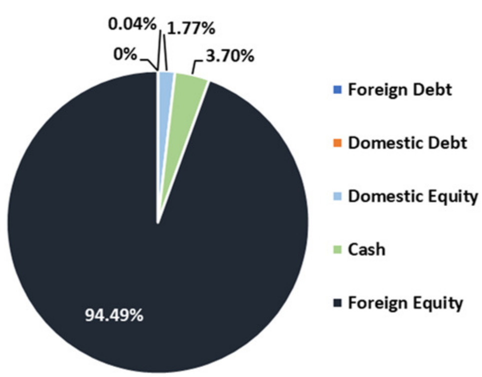
Asset Allocation



Underlying Funds*	
TS&W International Equity I2	27.33%
Greystone International Growth I2	26.58
ClariVest Emerging Markets Equity I2	25.56
TS&W International Small Cap Value I2	19.62
Transamerica Government Money Market I2	0.41
CBRE Clarion Global Real Estate Securities I2	0.36
US Dollar	0.14
Black Rock Global Allocation Liquid Trust Mutual Fund I2	0.00
Percentage of Total Portfolio	**100%**

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International Asset Allocation Portfolio – 09.30.2018 Total Return Performance at NAV (%)[1]

	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception¥
Net Asset Value[1]	-0.57%	-4.40	-0.13	9.17	3.80	6.34	3.17
Net of Costs[2]	-0.91%	-5.39	-1.51	7.42	2.19	3.90	1.47

International Asset Allocation Portfolio- 09.30.2018 Calendar Year Performance (%)[1]

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007¥
Net Asset Value[1]	-0.57%	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]	-0.91%	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	1.49% [1]
Net Assets	$7.534 million
Number of Holdings	8

Risk Measures[ǂ]	3 year
Beta	0.93
R-Squared	94.80
Standard Deviation	10.37

ǂ**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 Ten Country Weights (%)		Top Ten Equity Sector Weights (%)	
Japan	22.31	Financial Services	20.72
China	9.85	Information Technology	18.06
United Kingdom	9.26	Consumer Cyclycal	11.05
France	7.26	Industrials	10.73
Germany	6.35	Basic Materials	8.46
South Korea	5.56	Healthcare	8.22
Switzerland	4.65	Energy	7.85
Taiwan	4.03	Consumer Staples	6.48
Ireland	3.04	Communication Services	5.26
India	2.53	Real Estate	2.17

Sector Weights exclude cash and cash equivalents.

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