

# JPMorgan Government Securities Ret Acct

**Transamerica Asset Classification**  
Interm/Long-Term Bond  
Government Bonds

**Benchmark**  
Bloomberg US Government TR USD

**Overall Morningstar Rating™**



Rated against 429 Intermediate Core Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return**  
Low

**Morningstar Risk**  
Below Average

## Investment Information

The JPMorgan Government Securities Ret Acct is a Separate Account Sub-Account maintained by TFLIC and invests exclusively in the JPMorgan Government Securities Ret Opt, a Transamerica Life Insurance Company (TLIC) Separate Account (SA). The TLIC SA is advised by JPMorgan Investment Management, Inc. The SA is currently advised by the New York fixed income team at JPMorgan Investment Management, Inc. Effective 06-30-13, this SA will be advised by the Columbus fixed income team at JPMorgan and the principal investment strategy will change. Prior to 12-01-04, the TLIC SA was advised by Strong Capital Management. Prior to 03-18-02, the TLIC SA invested exclusively in the Strong Gov't Securities Fund (Inv Class), a mutual fund.

## Investment Objective & Strategy

The investment seeks total return with a high level of current income and a moderate degree of share-price fluctuation. It is best suited for long-term investors who want higher income than shorter-term securities generally provide. The separate account will invest at least 90% of its assets in US government securities, with the balance being invested in other investment-grade debt obligations. It is anticipated that the normal average portfolio maturity will be between five and ten years.

## Operations

Redemption Fee/Term	—
Expense Ratio	Type 3*: 1.09% of fund assets
Underlying Incept Date	10-01-96
Underlying Initial Share Class Incept Date	—
Separate Account Incept	04-01-02
Closed to New Investors	—
Trading Restrictions	Type C*

\*See Disclosure Page under "Charges, Fees and Expenses" for more details.

## Portfolio Manager(s)

Robert Manning. Since 2013.  
Michael Sais. Since 2013.

Advisor J.P. Morgan Investment Management, Inc.

Subadvisor —

<b>Hypothetical Growth of \$10,000</b> start date 12-31-14	06-30-25
Investment Choice	\$10,504
Benchmark	\$11,297

## Notes

This Separate Account (SA) invests in the JPMorgan Gov't Securities Ret Opt, a TLIC SA. Effective 12-01-04, the TLIC SA is sub-advised by JPMorgan Investment Management, Inc. Prior to 12-01-04, the TLIC SA was sub-advised by Strong Capital Management and was subject to TLIC Separate Account Maintenance (SAM) and SA Administrative (Admin) Charges. Prior to 03-18-02, the TLIC SA invested in the Strong Gov't Securities Fund (Inv Class) and was subject to different TLIC SAM Charges, SA Admin Charges and the underlying mutual fund expenses. No adjustments were made to performance prior to 03-18-02 to reflect the difference between the charges and expenses for the TLIC SA invested

## Performance

Investment Choice Annual Returns as of year-end			Trailing Returns as of 06-30-25		
	Total Ret %	Bmark %	Fund Rank %	Total Ret %	Bmark %
2018	-0.16	0.88	36	YTD	3.79
2019	5.73	6.83	93	3 Mo	0.80
2020	6.26	7.94	82	1 Yr	5.10
2021	-2.84	-2.28	99	3Yr Avg	1.11
2022	-12.21	-12.32	16	5Yr Avg	-1.72
2023	3.33	4.09	99	10Yr Avg	0.53
2024	0.56	0.62	97	Since Incep	—

## Morningstar Proprietary Statistics

	1-Year	3-Year	5-Year	10-Year
Morningstar Rating™	—	★	★	★
Fund Rank Percentile	95	99	99	99
Out of # of Investments	456	429	377	282

**Performance Disclosure:** The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value will fluctuate. Upon redemption, shares may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. Go to [www.TA-Retirement.com](http://www.TA-Retirement.com) to obtain performance current to the most recent month-end. See performance section of the disclosure page for more important information.

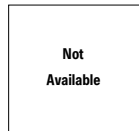
Investment choices are available from Transamerica Financial Life Insurance Company (TFLIC or Transamerica) under contract form # TA-AP-2001-CONT or TA-PC-2000-CONT, group variable annuity contracts underwritten by TFLIC. TFLIC is not authorized and does not do business in the following jurisdictions: Guam, Puerto Rico, and the U.S. Virgin Islands. Contract fees and charges may apply. For complete information, contact your Transamerica representative.

**NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE.**

## Underlying Portfolio Analysis

Composition as of 12-31-18		% Assets	Top 10 Holdings as of 12-31-18		% Assets
	U.S. Stocks	0.0	Federal National Mortgage Associatio	3% 08-02-37	5.62
	Non U.S. Stocks	0.0	Federal National Mortgage Associatio	4% 03-02-46	5.58
	Bonds	94.5	United States Treasury Bonds	4.38% 05-16-44	5.26
	Cash	5.6	United States Treasury Notes	3.38% 11-16-23	5.05
	Other	0.0	Federal Home Loan Mortgage Corpora	2.38% 01-14-26	4.70

## Morningstar Fixed Income Style Box™ as of 12-31-18

	Avg Eff Duration	—
	Avg Eff Maturity	—

## Morningstar Sectors as of 12-31-18

	% Fund	% Category
Government	36.76	28.91
Corporate	0.00	24.73
Securitized	57.69	35.30
Municipal	0.00	4.45
Cash/Cash Equivalents	5.55	3.64
Derivative	0.00	2.98

## Credit Analysis: % Bonds

Not Available

See Disclosure Page under "Morningstar Style Box" for more details.

United States Treasury Bonds	4.5% 05-16-42	4.05
Federal National Mortgage Associa	2.25% 05-26-46	3.84
Federal Home Loan Mortgage Corporati	3% 05-16-45	3.70
United States Treasury Notes	1.75% 10-01-26	3.36
Federal Home Loan Mortgage Corpora	3.5% 02-16-30	3.22
Total Number of Stock Holdings		0
Total Number of Bond Holdings		52
Annual Turnover Ratio %		11.06

## Risk Measures as of 06-30-25

	3-Year	5-Year	10-Year
Std Dev	6.81	5.77	4.66
Beta	1.08	1.03	0.95
Sharpe Ratio	-0.51	-0.80	-0.31
Alpha	-0.17	-0.07	-0.73
R-squared	98.73	97.49	96.48

in the mutual fund from the charges for the sub-advised TLIC SA.

### Principal Risks

Credit and Counterparty, Extension, Prepayment (Call), Reinvestment, Not FDIC Insured, Active Management, Interest Rate, Market/Market Volatility, Inverse Floaters, Mortgage-Backed and Asset-Backed Securities, U.S. Government Obligations, Fixed-Income Securities, Dollar Rolls, Maturity/Duration, Regulation/Government Intervention, Investment-Grade Securities, Variable-Rate Securities

For more information please see the Principal Risks section of the Disclosure Page.