

Item 1 – Cover Page
TRANSAMERICA RETIREMENT ADVISORS, LLC
Defined Benefit Services

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This brochure provides information about the qualifications and business practices of Transamerica Retirement Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 508-903-6001. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Transamerica Retirement Advisors, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Transamerica Retirement Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

March 30, 2020

Item 2 – Summary of Material Changes

Each year, by the end of March, Transamerica Retirement Advisors, LLC (“TRA”) is required to prepare an annual update of its Form ADV. In conjunction with this annual update, TRA is required to prepare a summary of the specific material changes, if any, that have been made to each of its Form ADV brochures. The following is a summary of the material changes to this brochure for the Defined Benefit service since the last annual update of our brochure on March 30, 2019.

TRA has added a new service for defined benefit pension plans called the DB Complete Investment Advisory Solution. Please see the following sections for more information:

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Item 4 - Advisory Business

Our Firm

Transamerica Retirement Advisors, LLC (“TRA”) is a registered investment advisory firm that, with its predecessors, has been in business since 1992. TRA is part of the AEGON family of companies, a global leader in pensions. TRA is a wholly-owned subsidiary of Transamerica Retirement Solutions LLC (“TRS”), a firm dedicated to providing services to retirement plans. TRS is an indirect wholly-owned subsidiary of AUSA Holding, LLC, and a financial services holding company whose primary emphasis is on life and health insurance, and annuity and investment products. AUSA Holding, LLC is owned by the Transamerica Corporation. Transamerica Corporation is owned by The AEGON Trust, which is owned by AEGON International B.V., which is owned by AEGON NV, a Netherlands corporation, and a publicly traded international insurance group (“AEGON”).

As of December 31, 2019, TRA has the following assets under management: Discretionary: \$3,332,446,001 and Non-discretionary: \$2,968,632,372. Not all of these assets are associated with the Defined Benefit service. These figures are computed in the same fashion as in our Form ADV, Part 1A. Please refer to TRA’s other Form ADV brochures for discussions of the other investment advisory services offered by TRA.

Our Advisory Services

Defined Benefit Plan Investment Advisory Services. TRA provides investment advice to plan sponsors with respect to asset allocation and fund selection and monitoring for defined benefit pension plans and other pension plans where the plan sponsor retains discretion over the selection of the investment options. TRA offers discretionary asset management services under which we determine the allocation of a client’s pension plan assets, within client defined asset allocation targets and ranges, among affiliated and unaffiliated collective investment trust (“CIT”) fund and mutual fund options (collectively, “funds”) based on the fund lineup that is determined by the client. TRA also offers a variation of this service that is nondiscretionary, in which TRA makes asset allocation recommendations that are presented to the client for approval prior to implementation.

Another advisory service offered to employer plan sponsors for defined benefit pension plans is the DB Complete Investment Advisory Solution (the “Solution”). The Solution combines TRA’s expertise using CITs/Mutual Funds, TRS non-advisory support services (TRS DB Risk Management services as well as optional TRS DB plan administration and actuarial consulting services) and the fixed income expertise of our affiliate, AEGON USA Investment Management’s (“AUIM”), for a bundled solution to meet plan sponsors’ goals and objectives. TRA and AUIM work together to offer investment advice. Under the Solution, TRA collaborates with TRS and AUIM (Fixed Income) to

create a Dynamic Asset Allocation (DAA) strategy appropriate for each client's unique objectives which will be discussed with and approved by the client prior to its implementation.

In formulating an asset allocation strategy, TRA takes into consideration the financial characteristics of each client's plan, including the level of future plan liabilities and/or plan cash flow needs. TRA works with each client to develop an Investment Policy Statement, if the client chooses to create one. TRA works with all clients to develop Investment Guidelines for the plan. TRA manages a client's plan in accordance with the Investment Policy Statement, as applicable, and established Investment Guidelines. A client may impose reasonable restrictions on the management of the plan account within these Investment Guidelines.

TRA's general non-discretionary investment advisory services in relation to fund selection and monitoring are designed to assist clients by providing recommendations on mutual funds/collective investment trusts available for use on the TRS investment platform in which the client decides on the specific investment funds to use. With respect to the DB Complete Investment Advisory Solution, TRA offers either (i) discretionary investment advisory services in which clients delegate discretion to TRA to select, monitor and replace investment funds on their behalf, or (ii) non-discretionary investment advisory services in which TRA provides recommendations to clients on specific investment funds, but the client maintains the responsibility for the selection of the funds. Fund selection services are limited to mutual funds and collective investment trusts available for use on the TRS investment platform.

Item 5 - Fees and Compensation

TRA offers its retirement plan asset allocation advice as part of a standard package of services from TRS, which can include recordkeeping, administrative, communications, and technical services to retirement plans. Fees for discretionary and non-discretionary asset allocation advice are negotiable, and depend on the amount of assets and other factors. In general, TRA's fee for asset allocation advisory services typically ranges from 0.05% to 0.25% of assets and will be structured as a percentage of assets or fixed dollar amount. In some cases, the TRA advisory fee may be bundled with other services and be a part of a total bundled fee, and TRA will be compensated for its services from that overall bundled fee. This means that TRA's fee for advisory services will be included as part of a bundled fee that includes fees for advisory services from TRA to the defined benefit plan along with fees for recordkeeping, administration and other services from TRS or Aegon USA Investment Management, LLC ("Aegon AM US") to the defined benefit plan. For all services provided, TRA and/or its affiliates receive a fee, often referred to as the minimum required revenue, which is agreed to by the client.

TRA's fees are typically accrued daily and payable monthly in arrears, although clients may from time to time negotiate alternative payment schedules. TRA will either send an invoice for the payment of the advisory fee, or TRA may deduct its fee directly from the client's account through the Plan trustee

holding client funds as qualified custodian. TRA will directly deduct advisory fees only when the client has provided written authorization permitting the fees to be paid automatically from the plan's account. Defined benefit clients will receive quarterly Trustee account statements. All statements received from the Plan trustee should be reviewed for accuracy.

Defined benefit clients bear the costs of the Plan trustee acting as custodian of assets. Because TRA's clients invest in mutual funds and collective trust funds, client accounts will also bear the internal fees and expenses of these underlying investment vehicles. Investment options underlying our asset allocation advice may include funds that are affiliated with TRA and may also include non-affiliated funds ("third party funds").

With respect to third party funds, TRA's affiliates typically receive administrative, shareholder servicing, sub-transfer agency, and/or distribution fees from such funds held in a client's account. These fees are credited to the client's account by TRA's affiliates and, for clients using a "percent of assets" pricing structure, the minimum required revenue (as discussed above) will be automatically netted against those credits to ensure a "levelized" fee structure across all plan assets. TRA and its affiliate record-keeper will bill the client's account for their fees for clients who choose a flat dollar billing pricing structure.

With respect to investment options that are sponsored or advised by TRA's affiliates, and subject to the minimum revenue calculation described above, a client's account receives a credit based on a fund margin calculation, which is TRA's "retained revenue" as described below. TRA has an incentive to recommend a higher investment allocation to affiliated funds because of the additional revenue received by its affiliates. However, we believe this potential conflict of interest is mitigated because: TRA credits "retained revenues" against its advisory fee. With respect to affiliated funds, retained revenues are revenues received by TRA and its affiliates from an affiliated fund minus (i) any amount contributed to the fund in accordance with a fee waiver or expense reimbursement arrangement, and (ii) any fees paid to third party sub advisers for services provided to the fund. TRA believes this fee credit mitigates the incentive to allocate assets to affiliated funds. In addition, TRA provides to clients a disclosure statement of all fees it or its affiliates expect to receive from the funds held in the client's account.

Clients may have the option to purchase investment products that are available on TRS's retirement plan platform through brokers or agents that are not affiliated with TRA. However, clients should consider the bundle of asset allocation advice, recordkeeping, administration, communications, and technical services received in connection with purchasing investment products through TRS's retirement plan platform.

Advisory agreements with defined benefit plan clients to provide asset allocation services are terminable by the client at any time and terminable by TRA after a reasonable notice period which is

negotiated with each client. Any fees will be accrued and paid only through the date of termination of the agreement.

Item 6 - Performance-Based Fees and Side-by-Side Management

Neither TRA nor any of its advisory personnel charge performance-based fees with respect to the accounts which they manage.

Item 7 - Types of Clients

Through its Defined Benefit Services, TRA provides investment advice solely to pension plan clients that invest in mutual funds and collective trust funds. These advisory services may also be offered as part of an affiliate's bundled retirement plan product, which includes recordkeeping, administrative, communications, and/or technical services to retirement plans. The minimum dollar amount of assets generally required for the provision of asset allocation advice to pension clients is \$2 million. The minimum dollar amount of assets required for pension clients receiving advisory services through the Solution is \$50 million.

Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss

If desired by the plan client, TRA works with the client to develop an Investment Policy Statement, which details the investment goals of the client's plan. Based on the Investment Policy Statement and the client's stated objectives, TRA and the client will establish detailed Investment Guidelines, which set forth the investment funds held in the plan, the specific target allocation to each fund and asset class (stocks, bonds, real estate, etc.), and an appropriate range above and below the target asset allocation within which the plan's assets may be managed. Based on the Investment Guidelines, TRA monitors the assets of the plan and the relative performance of the investment funds within the plan. As necessary, based on market fluctuations and plan cash flows, TRA will re-balance the plan's account to the appropriate target asset allocation and within its range. From time to time, TRA may recommend that a client's plan maintain an asset allocation that is underweight or overweight to the target for a particular fund and asset class (but within the range established within the guidelines). Recommendations to overweight or underweight a particular asset class are based upon TRA's analysis of a variety of market factors, including the economy's growth rate, unemployment rates, inflation, and interest rates, among other economic and capital market considerations and factors.

In formulating an asset allocation strategy, TRA takes into consideration the long-term nature of the pension's funding obligations to develop a strategic asset allocation and strategy. For certain clients, TRA may recommend a liability-driven investing strategy, which is an investment strategy that manages a client's assets relative to its future pension funding liabilities; or a cash flow driven investing strategy, which is an investment strategy that manages a client's near term cash flow needs. In

connection with a liability-driven or cash flow driven strategy, TRA will review the most recently available actuarial valuation of the plan as well as information regarding the defined benefit plan's cash flows, future cash contribution policies, current funded status and other similarly relevant information.

TRA may also utilize asset/liability analysis that may include stochastic modeling software, which is generally offered in conjunction with TRS' defined benefit consulting services or as a stand-alone service. The results of the asset/liability analysis are used to understand the plan characteristics and identify plan objectives with a general focus on funding ratios, cash contribution requirements, effects on income statement and balance sheet and the client's business goals and risk tolerance. The results are reviewed with the client and may be used by TRA as the basis for recommending a specific asset allocation strategy.

Model asset allocation portfolios and computer software and systems are based on generally accepted principles of modern investment theory. However, like all models, algorithms and/or calculations ("Models"), have inherent risks. Models may incorrectly forecast future behavior or product unexpected results, including losses. The success of using Models depends on numerous factors, including the validity, accuracy and completeness of the Model's development, implementation and maintenance, the Model's assumptions, factors, algorithms and methodologies, and the accuracy and reliability of the supplied historical or other data. If incorrect data is entered into even a well-founded Model, the resulting information will be incorrect. Investments selected with the use of Models may perform differently than expected as a result of the design of the Model, inputs into the Model, or other factors. In addition, changes to a Model, although subject to compliance controls and testing, may not have the desired effect with respect to an investor's account. While this risk increases if changes to a Model are insufficiently tested prior to implementation, even extensively tested changes may not produce the desired effect over time. Asset allocation portfolios are partly dependent upon information received from the plan, as well as from other third parties and external sources, meaning that the service could be impacted depending on the accuracy of the information provided. The principal value of the portfolio is never guaranteed. Investment return and principal value will fluctuate with market conditions, and you may lose money.

In connection with the discretionary and non-discretionary investment advisory services provided with respect to the selection, monitoring and replacement of investment funds held in a client's plan and the investment performance reporting services provided, TRA utilizes a variety of third party databases that provide detailed information about investment funds, including performance, fees and expenses, portfolio holdings information, and other statistical analysis. TRA may also obtain portfolio information and statistical data directly from the investment fund's adviser. TRA may also use the resources of an affiliated adviser, Transamerica Asset Management, Inc. ("TAM") with respect to screening investment options and/or providing additional information for TRA's consideration. There can be no assurance that a particular plan will meet its investment objectives, or that TRA's investment allocations or funds selected will be profitable. Past performance is no guarantee of future results.

For Plans that engage TRA to provide the Solution, TRA may utilize a Dynamic Asset Allocation (“DAA”) strategy. A DAA strategy is a specific investment strategy in which the Investment Guidelines will change as the funded status of the plan changes. Under a DAA strategy, TRA will monitor the funded status of the plan and will adjust and reallocate the portfolio to correspond to the appropriate funded status. Typically, as funded status improves, the Investment Guidelines will have more assets in a risk hedging portfolio (fixed income investments, managed by AUIM) and less in a return seeking portfolio (equity investments, advised or managed by TRA). Investing in securities involves the risk of loss. Future investment performance can fall short of the returns from other similar investment vehicles in the same asset class and portfolios with similar asset allocations. Portfolios can also fall short of future expected returns or historical average returns. Pension liabilities can grow faster than pension assets and create larger future pension shortfalls, requiring greater than anticipated or forecast future plan cash contributions. There can be no assurance that a particular plan will meet its investment objectives. Past performance is no guarantee of future results.

Item 9 - Disciplinary Information

During the past ten years, there have been no legal or disciplinary events involving TRA or its advisory personnel that are material to TRA's advisory business.

Item 10 - Other Financial Industry Activities and Affiliations

TRA is an indirect wholly-owned subsidiary of AEGON. Various direct or indirect subsidiaries of AEGON are engaged in investment advisory, brokerage, banking or insurance businesses. TRA may have material business arrangements with these subsidiaries, including the following subsidiaries.

Aegon USA Investment Management, LLC.

Aegon USA Investment Management, LLC (“Aegon AM US”) is a wholly owned subsidiary of Aegon USA Asset Management Holding, LLC and an indirect wholly owned subsidiary of Aegon NV, a Netherlands-based financial services organization. TRA has entered into compensation arrangements to refer clients to Aegon AM US. This agreement will at all times be maintained in compliance with Rule 206(4)-3 under the Act. Aegon AM US compensates TAM out of its own resources based on a percentage of the management fee it earns from the account a solicitor has introduced. This arrangement does not increase the fees charged by Aegon AM US to any client.

Massachusetts Fidelity Trust Company

Massachusetts Fidelity Trust Company (“MFTC”) is an indirect, wholly-owned subsidiary of AEGON, as is TRA. MFTC sponsors collective trust funds for retirement plans. MFTC collective trust funds may be held by pension plan clients of TRA.

Transamerica Retirement Insurance Agency, LLC.

Transamerica Retirement Insurance Agency, LLC ("TRIA") is a registered insurance agency and wholly-owned subsidiary of TRS. In certain cases, some of TRA's officers and Advisors may be personally affiliated with our affiliated insurance companies/agencies. When you purchase insurance products through an Advisor that is acting in his or her capacity as an insurance agent, TRIA will receive commission compensation. However, our Advisors do not receive commissions for sales of insurance products. On approximately September 1, 2019, Oncor Insurance Services, LLC merged into TRIA whereby TRIA assumed all assets and liabilities of Oncor.

Transamerica Asset Management, Inc.

Transamerica Asset Management, Inc. ("TAM") is an indirect wholly-owned subsidiary of AEGON, as is TRA. TAM serves as an investment adviser to a family of mutual funds known as the Transamerica Funds. TRA's affiliates may receive payments from TAM, which TAM pays out of its own resources, for provision of retirement plan recordkeeping and other retirement plan administrative services that TRA's affiliates provide to retirement plan clients that hold investments in the Transamerica Funds. If selected by the Plan Sponsor, Transamerica mutual funds may be held by pension plan clients and invested in by plan participants in the Managed Advice service. This will provide additional revenue to TAM and its affiliates.

Transamerica Capital Inc.

Transamerica Capital, Inc. ("TCI") is an indirect wholly-owned subsidiary of AEGON, as is TRA. TCI is a wholesaler and underwriter for various Transamerica products, including mutual funds and variable annuities. These TCI wholesaled and underwritten products may be used as retirement plan options and may be held by pension plan clients. TCI and its employees may receive compensation from the sale of such products based on the amount of sales and/or assets under management.

Transamerica Financial Life Insurance Company

Transamerica Financial Life Insurance Company ("TFLIC") is an indirect wholly-owned subsidiary of AEGON, as is TRA. TFLIC is actively engaged in selling group annuities to be used as funding vehicles for retirement and pension plans and variable and fixed annuities to individuals. TFLIC products may be held by pension plan clients and invested in by their participants in the Managed Advice service. In order to market these products, TRA employees and agents are licensed insurance agents of TFLIC as necessary. These individuals will receive incentive compensation for the sale of these annuity products to advisory clients.

Transamerica Investors Securities Corporation

Transamerica Investors Securities Corporation ("TISC") is a registered broker-dealer and a wholly-owned subsidiary of TRS. In the course of providing a full range of investment options to its pension management clients, registered investment products may be sold through TISC. Accordingly, TRA's employees and agents will be licensed registered representatives of TISC as necessary.

Transamerica Life Insurance Company

Transamerica Life Insurance Company ("TLIC") is an indirect wholly-owned subsidiary of AEGON, as is TRA. TLIC is engaged in selling group annuities to be used as funding vehicles for retirement and pension plans and variable and fixed annuities to individuals. TLIC products may be held by pension plan clients and invested in by their participants in the Managed Advice service. In order to market these products, TRA employees and agents are licensed insurance agents of TLIC as necessary. These individuals will receive incentive compensation for the sale of these annuity products to advisory clients.

Transamerica Retirement Solutions, LLC.

Transamerica Retirement Solutions, LLC ("TRS") is a retirement services firm offering a range of products and services, including recordkeeping, plan participant education and communications, plan design, plan testing, general ERISA and IRS compliance, as well as investment products to fund these plans.

TRA or its affiliates are subject to potential conflicts of interest when proprietary mutual funds, insurance company accounts, or collective trust funds sponsored by AEGON affiliates are included as investment options in a retirement plan where asset allocation services are offered to the retirement plan sponsor. TRA has an interest in recommending a higher investment allocation to an affiliated fund from which it or its affiliates receive revenues. In addition, TRA's affiliates usually receive administrative services fees, shareholder servicing fees, sub-transfer agency fees, distribution or other fees from non-affiliated mutual funds available within a retirement plan. TRA also has an interest in recommending a higher investment allocation to such a fund. For defined benefit clients please see Fees and Compensation section above for methodologies used to mitigate these potential conflicts of interest.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

TRA has adopted a code of ethics (the "Code") under Rule 204A-1 under the Act, which sets forth certain restrictions and standards of conduct for TRA's advisory personnel. While the Code permits such employees to invest in securities that may be held or acquired by TRA's advisory clients, it prohibits specific types of personal securities transactions that may give rise to substantial conflicts of interest. It also establishes reporting requirements through which certain employees provide information to TRA on their personal securities transactions. More generally, the Code prohibits any employees from taking inappropriate advantage of his or her position with TRA and provides that TRA may sanction employees who violate the Code. Any client or prospective client may obtain a copy of the Code (without charge) by calling (508) 903-6001 or writing to us at Transamerica Retirement Advisors, LLC, 24 Superior Drive, Natick, Massachusetts 01760.

TRA or its advisory personnel may invest in the same investment funds that are held in client accounts. As this may present a conflict of interest, TRA maintains procedures in order to ensure compliance with its fiduciary responsibilities. TRA advisory personnel shall not buy or sell investment funds for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. TRA advisory personnel may not prefer their own interest to that of the advisory client. TRA receives reports of securities transactions of advisory personnel. These transactions and holdings are reviewed on a regular basis by the Compliance Department personnel.

TRA may buy or sell for client accounts or may direct or recommend that a client buy or sell, investment funds of the same kind that are purchased or sold for another client. In addition, TRA may, at any time, rebalance asset allocation in one direction for an account, and rebalance in a different direction, or not rebalance an account at all, due to differences in investment strategy or client direction.

As described above under “Other Financial Industry Activities and Affiliations,” TRA may also be subject to a conflict of interest if clients invest in investment funds that are sponsored or advised by affiliates.

Item 12 - Brokerage Practices

Transactions in investment funds are executed either directly with the applicable fund family or through a broker-dealer that is a member of the National Securities Clearing Corporation ("NSCC"). In either case, no commissions are payable from client accounts to broker-dealers utilized in effecting fund transactions. TRA does not receive research or other soft dollar benefits from broker-dealers that place mutual fund transactions.

Item 13 - Review of Accounts

Asset allocation services to pension plan clients are reviewed on an ongoing basis and, specifically, when new investments are made, taking into account the investment and economic environment and the characteristics and objectives of clients' portfolios. Such asset allocation accounts are reviewed by the applicable TRA Portfolio Strategist assigned to the client.

Pension plan asset allocation clients receive quarterly written statements and regular investment review reports which cover general economic and investment trends, developments, and forecasts as well as asset allocation, portfolio performance, fund performance and risk, and detailed fund level analysis. Clients who enter into the Solution receive updates on their pension plan funded status and any adjustments made by TRA in the reallocation of a client's portfolio to correspond to the appropriate

funded status. These reports are periodically reviewed with the clients along with the client's current objectives.

Item 14 - Client Referrals and Other Compensation

Through the Solution, and in accordance with Rule 206(4)-3 under the Act, we may refer clients to an affiliate for the provision of advisory services and will receive incentive compensation for that referral. TRA's payment of a referral fee will not increase the amount of your advisory fee.

Item 15 - Custody

TRA will send you an invoice for the payment of advisory fees, or we will deduct the advisory fee directly from the plan's account through the plan trustee holding the plan's funds. TRA is deemed to have limited custody over funds held in client accounts as a result of its ability to deduct advisory fees directly from client accounts, but we do not hold physical custody of any of these funds. Funds are held with the plan trustee, which is a bank trust company, broker-dealer, or other independent qualified custodian. You will receive Trust account statements at least quarterly from TRA's affiliate, TRS. Clients should carefully review account statements for accuracy.

Item 16 - Investment Discretion

TRA offers discretionary and non-discretionary asset allocation services, as explained above. For discretionary clients, TRA uses written Investment Guidelines which indicate the allocation target for each investment and the allocation range within which investment discretion is granted. All limitations on the discretionary authority, if any, are defined and agreed to in writing in the Investment Guidelines. For non-discretionary clients, the Investment Guidelines dictate TRA's recommended allocations, which are approved by the client prior to implementation.

Item 17 - Voting Client Securities

TRA does not accept authority to vote proxies on investment funds held in client accounts. Clients will directly receive any proxy solicitation materials relating to an investment fund from the plan's trustee, and will be responsible for voting on behalf of the client's plan. While TRA does not provide advice with a particular solicitation, TRA is available to respond to questions and assist the client with obtaining any relevant information from the applicable investment management organization.

Item 18 - Financial Information

We are not subject to any financial condition that is reasonably likely to impair our ability to meet our commitments to clients, and have not been the subject of a bankruptcy petition.