

Item 1 – Cover Page

TRANSAMERICA RETIREMENT ADVISORS, LLC

Third-Party Money Management Services Brochure

408 St. Peter Street Suite 210
St. Paul, Minnesota 55102
(866)-368-0566

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 (866)-368-0566. 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.

October 2, 2023

Item 2 – Summary of Material Changes

This section of the brochure highlights changes that were made since Transamerica Retirement Advisors, LLC's ("TRA") last annual update on March 22, 2022. The following material changes were made in the March 28, 2023 brochure:

- Item 4. This Item has been updated to reflect that, beginning November 16, 2022, advisors can recommend in-plan advisory services where they determine that subscription or enrollment in the service is in the individual's best interest.
- Item 5. In addition to advisors being able to recommend in-plan advisory services, advisors who are also registered representatives of TRA's broker-dealer affiliate began, became able to recommend a brokerage IRA. This Item has been updated to reflect that compensation is paid to advisors for recommending that a client subscribe to an advisory service or open an account, and that the compensation is the same for each advisory service or brokerage account. The Item was also updated to describe new conflicts of interest created by advisors having the ability to offer and recommend advisory and brokerage accounts. Additionally, the fees for each of the model investment strategies were revised to reflect updated, lower pricing.
- Item 10. This Item was updated to enhance and add disclosures related to conflicts of interest regarding compensation received by certain affiliates.

The brochure was updated again on October 2, 2023, to make a non-material change to reflect the program's current custodian, Charles Schwab & Co. Inc. following the closing of its acquisition of TD Ameritrade.

Each year, TRA is required to update this brochure within 90 days of its fiscal year end, which is December 31, and must deliver to you the updated brochure or a summary of material changes to the brochure within 120 days of the fiscal year end.

Item 3 – Table of Contents

Item 1 - Cover Page	1
Item 2 - Summary of Material Changes	2
Item 3 - Table of Contents	2
Item 4 - Advisory Business	3
Item 5 - Fees and Compensation	4
Item 6 - Performance-Based Fees and Side-by-Side Management	7
Item 7 - Types of Clients	7
Item 8 - Methods of Analysis, Strategies and Risk of Loss	7
Item 9 - Disciplinary Information	9
Item 10 - Other Financial Industry Activities and Affiliations	9
Item 11 - Code of Ethics, Participation, or Interest in Client Transactions and Personal Trading	10
Item 12 - Brokerage Practices	11
Item 13 - Review of Accounts	11
Item 14 - Client Referrals and Other Compensation	11
Item 15 - Custody	11
Item 16 - Investment Discretion	11
Item 17 - Voting Client Securities	12
Item 18 - Financial Information	12

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 and their participants. TRS is an indirect wholly owned subsidiary of AUSA Holding, LLC, and a financial service holding company whose primary emphasis is on life and health insurance, and annuity and investment products. AUSA Holding, LLC is owned by Transamerica Corporation. Transamerica Corporation 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, 2022, TRA has the following assets under management: Discretionary: \$3,663,659,470; Non-discretionary: \$6,691,022,606. Not all these assets are associated with the Third-Party Money Management Services. 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

While TRA offers different advisory products and services, this brochure focuses on the Third-Party Money Management Services (“TPMM”). The TPMM is a managed asset allocation service that helps you prepare for, and transition through, retirement. At the outset of the relationship, our investment adviser representatives (“IARs”) conduct interviews with you to determine your financial needs and objectives. The IAR will analyze your current financial situation, investment goals, risk tolerance and present investment holdings and strategies. Based on this analysis, the IAR will then provide recommendations to you about whether to invest assets with the third-party manager available through TPMM and which investment strategy to consider.

TRA, through TPMM, offers access to a third-party manager, Morningstar Investment Services, LLC (“Morningstar”). Morningstar will provide managed model portfolios typically utilizing either exchange traded funds (“ETFs”) and/or mutual funds to implement its investment models. In some cases, Morningstar may include equity securities, municipal securities, US government securities, exchange traded notes and/or other securities products within its investment strategies (please refer to Morningstar’s Form ADV Part 2A or other disclosure document for a complete listing of the types of investments it may use in your portfolio, which may change from time-to-time).

Your IAR will determine whether the TPMM program is in your best interest and, if so, will recommend a model portfolio offered by Morningstar, based on your financial goals and objectives. You make the decision whether to accept the IAR’s recommendation as to the manager and the model. You must expressly agree to implement the IAR’s recommendation as to the model strategy and the underlying recommendation of TPMM and Morningstar. Once you sign an agreement with Morningstar (separate from the agreement you sign with TRA), Morningstar will have discretionary authority over your account to invest your assets in accordance with the selected model. Morningstar, not TRA, designs the model and selects the investments underlying the model.

In addition to determining whether the TPMM program is in your best interest and recommending a Morningstar model portfolio, our IARs will also, prior to making a recommendation, aid you in completing the questionnaire that is designed to elicit information on which the recommendation will be based; understanding the investment management process, investment objectives, and the investment strategies undertaken as part of the service; reviewing and completing any applications or questionnaires required by Morningstar; monitoring reports, statements and performance results; monitoring your financial needs and financial situation; answering questions about the service; and explaining any special instructions from you to Morningstar for the management of the assets in an account.

You will receive an Advisory Review Report at least annually. This comprehensive view of your advisory account(s) will summarize your investment objectives, personal information, and account performance. You are encouraged to review this information to ensure that it is still accurate and consistent with your goals, as changes to this information could impact your asset allocation. Periodically, our team of IARs may review this Advisory Review Report with you. Also, you are welcome to contact us any time to review your account.

The TPMM service offers several model investment strategies to address different customer needs. Additional description of the Models may be found in Morningstar’s Form ADV brochure. TRA’s currently offered model strategies include the following:

- **Active/Passive Asset Allocation Models** provide risk-tolerance-based portfolios using a combination of active and passive investments to implement targeted asset allocation ideas. The Models combine actively managed ETFs and mutual funds and/or passive mutual funds.
- **ESG Asset Allocation Models** provide a diversified portfolio built with mutual funds and ETFs that use a variety of sustainable investing approaches. They invest in both active and passive investments in U.S. and international equities. All underlying

investments consider environmental, social and governance (“ESG”) factors in their decision-making and portfolio construction process.

- **ETF Asset Allocation Models** provide diversified, risk-tolerance-based actively managed portfolios implemented through investments in, typically, lower cost ETFs.
- **Mutual Fund Asset Allocation Models** provide diversified, risk-tolerance-based actively managed portfolios implemented through investments in mutual funds.
- **Select Equity Strategy Models** provide a series of strategy focused portfolios through investment in individual stocks.
- **Wealth Builder Models** provide simple risk-tolerance-based ETF asset allocation models that offer active management for small balance accounts.

TRA’s Due Diligence Committee conducts ongoing monitoring of Morningstar’s Models to help ensure that the Models continue to perform in line with expectations and established benchmarks.

Investment Education Services

TRA offers investment education services, when elected by an employer-sponsored retirement plan (“Plan”), to certain Plan participants who hold retirement accounts with Transamerica Retirement Solutions LLC (“TRS”), a Plan recordkeeper and service provider and a TRA affiliate. These services are typically provided by Retirement Plan Consultants (“RPCs”) who are registered representatives of Transamerica Investors Securities Corporation. (“TISC”), an affiliated broker-dealer and who may be IARs of TRA. These services are designed to educate participants about the Plan, Plan investment options, the importance of saving early, the value of diversification, and general investment principles. RPCs do not give Plan participants advice or recommendations about the selection of securities or services available in their Plan accounts. However, TRA’s phone-based advisors, not the RPCs, may provide advice and recommendations that a Plan participant subscribe to an in-plan advisory service. As part of these educational services, TRA provides asset allocation models for use by Plans that set different allocations among asset classes and investment styles, so that together the models offer a range of portfolios with different return and risk characteristics. These general educational services are furnished to participants as part of a package of recordkeeping, administrative and technical services to the Plan sponsor through TRS. While TRA does not charge for the provision for these general educational services, the services are part of the bundled services for which TRS charges Plan recordkeeping service fees. When an RPC identifies a potential need for investment advice or the participant requests investment advice beyond the education and guidance that an RPC can provide, the RPC refers the participant to a phone-based advisor in the Transamerica Advice Center (“TAC”).

Item 5 – Fees and Compensation

You will be charged an advisory fee, a portion of which is paid to TRA and a portion of which is retained by Morningstar. The advisory fee is not negotiable. You authorize Morningstar to automatically deduct fees from your advisory accounts. Note that Morningstar will charge advisory fees on cash positions as well as securities positions held within your accounts. You should refer to Morningstar’s Form ADV Part 2A or other Disclosure Brochure for a complete discussion of the fees and termination procedures associated with TPMM.

Your total advisory fee for TPMM will range between 0.75%-1.30%, on an annual basis, based upon the average daily net asset value of your TPMM account, excluding fund and custodial expenses and the Morningstar model selected (as shown in the table below). You may qualify for a breakpoint fee reduction based upon certain products and/or services purchased and held through Transamerica.

Of the total advisory fee paid, TRA typically receives between 0.60% and 0.90%, for the services it provides as described above. All advisory fees paid by you for TPMM are separate and distinct from (1) the fees and expenses charged by mutual funds and ETFs underlying the third-party manager models, and (2) custodial and transaction fees charged (discussed more below).

Annual Advisory Fee Rate Schedule

Account Assets*	Wealth Builder Models	ETF Models	Active/Passive Models	Mutual Fund Models	ESG Models	Select Equity Models
\$0 - \$499,999	1.05%	1.05%	1.05%	0.95%	1.15%	1.30%
\$500,000 - \$999,999	0.95%	0.95%	0.95%	0.85%	1.05%	1.20%
\$1,000,000 - \$3,000,000	0.85%	0.85%	0.85%	0.75%	0.95%	1.10%
Over \$3,000,000	0.70%	0.70%	0.70%	0.60%	0.80%	0.95%

<i>Minimum Account Balance**</i>	\$10,000	\$25,000	\$25,000	\$25,000	\$25,000	\$75,000
----------------------------------	----------	----------	----------	----------	----------	----------

* For fee calculation purposes, TRA aggregates assets in an individual client's TPMM account with assets that the client maintains within other TRA advisory accounts, a retirement plan account record kept with TRS and certain other Transamerica brokerage and annuity accounts.

** TRA may waive the minimum account balance requirement in certain instances.

The advisory fees you pay to TRA pays for advisory services and other services and fees, including custodial services, IRA fees and other account or administrative fees related to your account. The advisory fees do not cover brokerage fees and transaction charges, which are charged to your account separately and will be reflected in your account statement. Charles Schwab & Co., Inc. ("Schwab"), which serves as custodian and provides clearing and brokerage services for the TPMM program, has two pricing structures to cover transaction costs. Schwab offers two pricing models to cover these ETF transaction charges on the non-NTF platform: (1) asset-based pricing, where your account is charged 0.10% (10 basis points) annually to cover all transaction costs for trades on the non-NTF platform, or (2) individual ticket charges assessed with each trade. Your IAR will make a recommendation as to which pricing method to use (asset-based or transaction-based) depending on a variety of factors, including: the size of the account, which model you are invested in and the expected frequency of contributions to and distributions from your account.

Please refer to your account establishment paperwork, custodial account paperwork, and/or Morningstar's Form ADV Part 2A or similar disclosure brochure, for additional details on fees and expenses. While current TPMM accounts are established with Schwab providing custodial and brokerage/clearing services, certain legacy TPMM accounts were established with Pershing Advisor Solutions or Schwab providing such services.

You will also pay your respective share of fund and ETF internal expenses applicable to their holdings, which are described in the relevant fund or ETF prospectus. These fees and expenses are not included within the advisory fee you pay to TRA. These fund and ETF fees and expenses include management fees, administrative fees, transfer agency and sub accounting fees, and all other fund operating expenses. Mutual funds are offered with different share classes, the expenses of which may differ as disclosed in the prospectus. In addition to the types of fees described above, certain mutual fund share classes charge 12b-1 (servicing and distribution) fees; other share classes do not charge 12b-1 fees. Because 12b-1 fees, typically about 25 basis points (0.25%) per year, add to the cost of investing in the mutual fund, a 12b-1-paying share class of a mutual fund will underperform a non- 12b-1-paying share class of the same fund.

As noted above, currently transactions in TPMM accounts are placed by Morningstar through the Schwab platform. Schwab offers two clearing platforms; each includes a variety of mutual funds and ETFs. The two platforms are (1) a "no-transaction fee" (or NTF) platform where no transaction fees are charged for purchases and sales; and (2) a transaction fee platform (non-NTF platform), where there is a separate charge for each purchase and sale placed on behalf of an account. Schwab, not TRA or Morningstar, determines which mutual funds (and mutual fund share classes) and ETFs are included on each platform. Certain mutual funds offered on the NTF platform use 12b-1 share classes, and others use non-12b-1 share classes. Therefore, you will not necessarily purchase the lowest cost share class for which you are eligible, which will lower investment returns. If mutual funds on the NTF platform charge 12b-1 fees, these fees are retained by Schwab as compensation for the clearing services. Neither TRA nor Morningstar receives any portion of this 12b-1 fee.

Morningstar's models include a mix of mutual funds and ETFs, and, depending on the type of strategy, each generates a different level of trading activity. Morningstar will include in its models only mutual funds that are cleared through the NTF platform. ETFs that are included in the models, however, may be cleared through either the NTF or the non- NTF platform, meaning that a separate transaction charge may apply. Accordingly, models with a higher concentration of ETFs and those that rebalance frequently will incur higher transaction charges than those that are concentrated in mutual funds and/or engage in less frequent rebalancing.

Participation in the TPMM program offered through TRA may cost you more than purchasing similar services directly through Morningstar. However, Morningstar's services available through TPMM are not offered directly to you and are only available through an investment adviser such as TRA. In addition, the TPMM service also includes TRA's oversight of your account(s) as well as on-going planning services and monitoring the performance of Morningstar as described above.

You will receive quarterly statements (or notification that your statements are available to view online) directly from Schwab. These statements will show all transactions, positions, and credits/debits (deposits/withdrawals) in your account. These statements will reflect deductions for advisory fees paid by you to Morningstar and to TRA.

Advisor Compensation. TRA IARs earn a salary and can also earn a bonus, and periodic incentive compensation. Certain TRA IARs receive incentive compensation if an individual opens an advisory account, which compensation is based on the amount invested in the account and/or the number of accounts opened by the IAR. The incentive compensation paid is the same across all advisory and brokerage accounts. Other TRA IARs receive incentive compensation based on activities performed, which may include number of participant meetings held, discussions about in-plan products/services, and the number of referrals to TAC. In addition, TRA conducts programs under which its IARs may be eligible to receive non-cash awards and other non-cash benefits. These programs, which may span from one week to several months,

generally focus on IARs' activities, such as number of phone calls made/received, the amount of time spent in the phone queue, use of certain advisor tools, decreases in not in good order transactions, number of applications sent and/or number of referrals to TAC. The payment of bonus and incentive compensation does not change the fees that you pay for advisory services. Set forth below is a description of conflicts related to compensation paid to TRA and its IARs.

TRA earns an advisory fee for the advisory services it provides. When an individual opens an advisory account such as TPMM, TRA earns compensation for providing such services and thus has an incentive to encourage individuals to open an advisory account or to contribute more to their advisory accounts. For advisory services like TPMM, TRA seeks to mitigate the conflict by requiring its phone based IARs to follow a process that helps to ensure that their recommendations are in the client's best interest and that they have met their fiduciary obligations to the client. When working with a client, the TRA IAR reviews the investor's financial situation, needs/objectives, and goals amongst other things before making an investment recommendation. TRA requires that the recommendation be reviewed by a supervisor before being approved.

Certain products and services are more profitable to us and our affiliates than other products and services. TRA IARs are also registered representatives of an affiliated broker-dealer firm and certain IARs are insurance agents of an affiliated insurance agency. As a result, TRA IARs may be able to recommend a broker-dealer account and annuities to prospective clients in addition to investment advisory products offered through TRA. Certain of these products may generate higher revenues or compensation to us, our IARs and, possibly, TRA's affiliates, than other products. For example, within its advisory services, TRA's net advisory fees received from the TPMM service, and its Transamerica Personalized Portfolios ("TPP") advisory service are substantially similar, but they are generally higher than its net advisory fees received for the *Managed Advice* service (both in-plan and retail). However, in certain cases, the aggregate compensation received by TRA and its affiliates in connection with the *Managed Advice* service may be higher, specifically where the Plan sponsor or fiduciary has selected Transamerica-managed or sponsored, or "proprietary," investment options within the Plan/account and the third-party adviser to the Plan has selected these proprietary investment options within the service. The TPMM service does not include proprietary investment options. For additional information about conflicts created by proprietary investment options in certain of TRA's products, please see Conflicts of Interest in Item 10.

This differential compensation creates an incentive for TRA or its affiliates to recommend those products that are more profitable to the company. TRA seeks to mitigate this conflict by not setting product-specific sales goals for its IARs. TRA and its affiliates seek to mitigate the conflict with the IAR by structuring their incentive compensation to be the same across all advisory and brokerage accounts. Also, TRA and its affiliates provide training to their respective financial professionals regarding their fiduciary and best interest obligations, and monitor/supervise their sales activity to confirm that they have met their fiduciary or best interest obligations when making a recommendation to clients.

TRA phone based IARs receive direct compensation when a client opens an advisory account. TRA phone-based IARs may assist and recommend that an individual enroll in an in-plan advisory service or transfer or rollover their Plan account balance into a retail advisory account. Because we compensate IARs for each such transaction, there is an incentive for the IAR to recommend the rollover transaction into a TRA advisory program or to recommend an in-plan advisory service such as *Managed Advice* or *AMA*. When making a recommendation to rollover assets from a Plan account into an IRA advisory account or the subscription to the *Managed Advice* or *AMA* service, the IAR is acting in a fiduciary capacity and is required to act in the client's best interest. TRA seeks to mitigate the conflict by providing training to its IARs regarding their fiduciary obligations to the client, and by monitoring/supervising IARs' sales activity to confirm that they have met their fiduciary or best interest obligations when making a recommendation to clients.

TRA education-based IARs receive indirect compensation for referrals to TRA phone-based IARs. Where appropriate, RPCs may refer Plan participants to TRA phone-based IARs in the TAC to provide additional services not available through the RPC, which may include providing advice and recommendations about in-Plan investment options, investment options outside of a Plan or answering specific questions about the client's financial situation, needs and/or objectives. A portion of an RPC's bonus and incentive compensation is based on their referral activity. The receipt of incentive compensation for referrals creates an incentive for RPCs to make referrals. This conflict is mitigated by making the number of referrals made by an RPC only one of many factors in determining the amount of bonus and incentive compensation earned. Other factors used in determining bonus and incentive compensation include other activity-based goals (such as the number of group meetings held with participants and the number of individual one-on-one meetings with participants), an RPC's customer service ratings, and personal development goals. Additionally, bonus compensation is tied to corporate financial and non-financial results. TRA further seeks to mitigate the conflict by making the payment of bonus and incentive compensation independent of whether a referral results in the enrollment in a service or the opening of an advisory account. The incentive compensation paid to RPCs does not increase the fees paid by the Plan, Plan Sponsor, or participants.

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 TPMM, we typically provide investment advisory services to individuals. However, we may from time-to-time also provide advisory services to corporations or other businesses, trusts, estates, and charitable organizations. For information about the minimum account balance for each of the investment portfolios, please see the table in Item 5.

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

Methods of Analysis

IARs assist you in evaluating whether the third-party manager's services available through TPMM are appropriate for you, and in selecting a model portfolio strategy based on your situation and objectives within the context of income and growth needs and expectations, time horizon, risk tolerance, other sources of income, and other assets and liabilities.

Currently, only one third-party manager is available through TPMM. Generally, in selecting third-party managers for TPMM, TRA selects registered investment advisers using the following criteria:

- Investment philosophy and strategy of the manager
- Historical performance record of manager model portfolios using rolling returns over of varying time periods
- Comparison of performance track records of the manager against their peers and benchmarks
- Costs
- Tenure of key portfolio managers
- Breadth and depth of personnel
- Firm culture
- Regulatory history and reputation
- Transparency and communication with us

The methods of analysis, sources of information and investment strategies used will vary. We encourage you to read Morningstar's Disclosure Brochure, Form ADV Part 2A and any other document you receive before entering an agreement with Morningstar.

Investment Strategies

Morningstar will provide managed model portfolios typically utilizing either ETFs or mutual funds to implement its investment models. In some cases, Morningstar may include equity securities, municipal securities, US government securities, exchange traded notes and/or other securities products within its investment strategies (please refer to Morningstar's Form ADV Part 2A or other disclosure document for a complete listing of the types of investments it may use in your portfolio, which may change from time to time).

While Morningstar may have demonstrated a certain level of success in past economic conditions, the manager may not be able to replicate that success in future markets. In addition, although Morningstar may have invested in a certain manner in past years, Morningstar may deviate from its strategy in future years. To mitigate these risks, TRA has attempted to select a manager with a proven track record that has demonstrated a consistent level of performance and success. TRA also conducts annual due diligence on Morningstar that includes a review of consistency in investment approach among the other factors described above.

Risk of Loss

All investments in securities include a risk of loss of your principal. Stock markets and bond markets fluctuate over time, and you may lose money. You should be prepared to lose money in an investment account offered through TRA. Investments are not deposits of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. You may lose money by investing in investment products.

Each investment strategy offered by the advisory programs offered by TRA poses risks, and many factors affect each investment's or account's performance. Investments or accounts are also subject to volatility in non-U.S. markets through either direct exposure or indirect effects in the U.S. markets from events abroad. Investments or accounts that seek exposure to debt are subject to risks of prepayment or

default, and model portfolios that concentrate in particular industries or are otherwise subject to particular segments of the market may be significantly impacted by events affecting those industries or markets. In addition, the investments in your advisory account may be subject to the following specific risks:

Model Risk

Morningstar's 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"), Morningstar's tools have inherent risks. Models may incorrectly forecast future behavior or produce 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 Models may perform differently than expected due to 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. The advice generated from Morningstar is partly dependent on information received from you and other third parties and external sources, meaning the service could be impacted depending on the accuracy of the information provided.

Cybersecurity and Technology Risk

Morningstar's model asset allocation portfolios and computer software and systems are dependent upon algorithms, as well as other various computer and telecommunications technologies, many of which are provided by or are dependent upon third parties such as data feed, data center, telecommunications, or utility providers. The successful deployment, implementation, and/or operation of such activities and strategies, and various other critical activities of TRA on behalf of its clients, could be severely compromised by system or component failure, telecommunications failure, power loss, a software-related "system crash", fire or water damage, human errors in using or accessing relevant systems, unauthorized system access or use (e.g., "hacking"), computer viruses, or various other events or circumstances. It is not possible to provide fool-proof protection against all such events, and no assurance can be given about the ability of applicable third parties to continue providing their services. Any event that interrupts such computer and/or telecommunications systems or operations could have a material adverse effect on TRA's clients, including preventing TRA from trading, modifying, liquidating, and/or monitoring its clients' investments.

Risk of Investing in ETFs

Shares of an ETF trade on an exchange, and therefore, the value of such shares may differ from the value of the ETF's underlying investments. ETFs may trade at a market price which reflects a "premium" or a "discount" to the net asset value ("NAV") of their shares. If the market price is higher than the NAV, the ETF is said to be trading at a "premium." If the price is lower, it is trading at a "discount". Accordingly, ETFs may be purchased at prices that exceed the NAV of their underlying investments and may be sold at prices below such NAV. Under such circumstances the sale of ETF shares sold at a discount may not reflect the NAV of the underlying investments of those ETF shares. Moreover, there are costs associated with purchasing and selling ETFs, called a "big-ask" spread (the difference between what a buyer is willing to pay (bid) for an ETF and the seller's offering (ask) price). All these transaction costs (which do not apply to the purchase and sale of mutual funds) will adversely affect the performance of TPMM portfolios, which, at this time, invest primarily in ETFs.

Risk of Investing in ETFs and Mutual Funds ("Funds")

To the extent your account is invested in Funds, your account will be subject to the performance of the Funds held in your account. Additionally, your account will be subject to the risk that the Funds will not meet their investment objectives and you will be exposed to the risks of the Funds in your account, which risks are based on those Funds' underlying investments. You should expect to be subject to the following risks:

- *Market Risk.* The risk that securities in a Fund go up or down due to factors affecting the securities markets generally or a particular industry.
- *Equity Securities Risk.* The risk that prices of equity securities held by a Fund are generally more volatile than the prices of fixed income securities, and that equity security prices will rise and fall in response to a number of different factors, including events that affect particular companies as well as events that affect entire financial markets or industries.
- *Interest Rate Risk.* The risk that the value of fixed income securities in a Fund will decline because of an increase in interest rates.
- *Credit Risk.* The risk is that fixed income securities in a Fund will be unable to meet their financial obligations causing a decline in the value of the securities and, as a result, in the Fund.
- *Foreign Investment Risk.* The risk that a Fund's investments in securities issued by foreign issuers will be subject to fluctuations in currency exchange rates, political instability, and foreign taxes, which risks may be more pronounced for issuers in developing or emerging market countries.

To learn more about Fund-specific risks, you should review the prospectuses of the Funds available in your account.

TRA will monitor and perform due diligence on the services provided by Morningstar. Investing in securities can involve a risk of loss to your principal. TRA cannot guarantee any level of performance or prevent losses in your account. Please refer to Morningstar's Form ADV Part 2A for information on risks related to their specific methods of analysis and investment strategies including risks associated with using Models and investing in ETFs.

Annually, TRA delivers an Annual Due Diligence Questionnaire to Morningstar. TRA reviews this questionnaire with our Due Diligence Committee. This Committee may vote to retain or reject Morningstar if material irregularities are noted during a review. The Committee will also review publicly available information annually and more frequently, if necessary, to ensure Morningstar is still an appropriate manager for the TPMM program.

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 the affiliates described below and certain TRA officers may serve as officers of one or more of these affiliates.

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 compensation arrangements to act as an introducer for Aegon AM US in connection with advisory services provided in connection with defined benefit retirement plans. Aegon AM US compensates TRA and other Transamerica affiliates as applicable 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 Plans. If selected by the Plan sponsor, MFTC collective trust funds may be held by pension plan clients of TRA and invested in by participants in TRA's in-plan advisory services.

TAG Resources, Inc.

TAG Resources, Inc. ("TAG") is an indirect wholly owned subsidiary of AEGON. TAG provides administrative and fiduciary services for plan sponsors of 401(k) and profit-sharing plans with a focus on pooled plan arrangements. Additionally, within certain TAG-serviced retirement plans, the TRA *Managed Advice* service may be made available to participants and plan recordkeeping and related services are provided by TRS.

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". Transamerica Funds may be selected by Plan sponsors for investment by Plan participants and such funds may be utilized within Managed Advice® and Advisor Managed Advice ("AMA") services and Today's Advice. Transamerica Funds may also be selected by Morningstar for investment within the Managed Advice IRA. Investment in the Transamerica Funds generates revenues for 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 for the sale of such products based on the number of sales and/or assets under management.

Transamerica Financial Life Insurance Company/Transamerica Life Insurance Company

Transamerica Financial Life Insurance Company ("TFLIC") and Transamerica Life Insurance Company ("TLIC") are indirect wholly owned subsidiaries of AEGON, as is TRA. Both insurers issue group annuities to be used as funding vehicles for retirement and pension plans, and individual variable and fixed annuities to individual retail investors. Group annuities may be included as investment options within the

Managed Advice and Advisor Managed Advice advisory services. Certain TRA advisors who are licensed insurance agents of TRIA (defined below) may be appointed with TLIC/TFLIC.

Transamerica Investors Securities Corporation

Transamerica Investors Securities Corporation ("TISC") is a registered broker-dealer and a wholly owned subsidiary of Transamerica Retirement Solutions, LLC. TRA advisors are also registered representatives of TISC.

Transamerica Retirement Insurance Agency, LLC

Transamerica Retirement Insurance Agency, LLC ("TRIA") is a 50-state registered insurance agency and wholly-owned subsidiary of Transamerica Retirement Solutions, LLC. Certain TRA advisors are licensed insurance agents of TRIA, and they are authorized to sell certain life insurance and fixed and indexed annuity products. In their role as insurance agents, TRA phone-based advisors receive a portion of the commission earned by TRIA in connection with the sale of such products.

Transamerica Retirement Solutions, LLC

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

Conflicts of Interest

Our affiliates benefit if your account includes proprietary investment options. A Plan account or IRA may include proprietary investment options that are advised, managed, serviced, or sponsored by a TRA affiliate such as mutual funds, collective investment trusts ("CITs") and/or stable value products. Where a proprietary investment option is in the Managed Advice or AMA service, TRA's affiliates receive compensation for services they provide in connection with those options. For example, Transamerica Funds and CITs will typically assess fees for various services, including management/advisory services, administration/shareholder/transfer agency services, distribution services, and trustee services, which fees are typically included in the fund/CIT's share price. Also, where a stable value annuity contract is available in a Plan account or an IRA, TFLIC/TLIC will earn revenue based on the difference between the interest rate credited on your investment in the annuity contract and TFLIC/TLIC's actual earnings on assets invested in the contract.

TRA seeks to mitigate the conflict by ensuring that neither it nor its affiliates exercise discretion or have responsibility for the selection or monitoring of the investment options available within Managed Advice or AMA advisory accounts, whether in a Plan or in an IRA. Instead, the Plan sponsor or other appropriate fiduciary is responsible for selecting the investment options available in the Plan from a large selection of proprietary and non-proprietary investment options and share classes available on TRS' platform. Within Managed Advice IRAs, Morningstar is responsible for the selection of available investment options from a large selection of proprietary and non-proprietary investment options and share classes. Additionally, TRA mitigates this conflict by utilizing Morningstar with respect to the Managed Advice service and Today's Advice, and by relying on the Third-Party Adviser with respect to the AMA service for selecting 1) the investment options used in their model asset allocation portfolios, 2) investment allocations and recommendations, and 3) their methods of analysis and investment strategies. Both Morningstar and the Third-Party Adviser are independent from TRA. The TPMM service does not include proprietary investment options.

Transamerica personnel receive incentive compensation for making referrals to TRA phone based IARs. Where appropriate, Transamerica call center representatives may refer Plan participants to TRA phone-based IARs for investment-related and advisory services. Call center representatives receive a flat dollar amount for such referrals. The receipt of incentive compensation for referrals creates an incentive for these call center representatives to make referrals. The conflict of interest is mitigated by making the payment of incentive compensation independent of whether the referral results in the opening of an advisory account or the provision of advisory services. The incentive compensation paid to call center representatives does not increase the fees you pay if you enroll in the TPMM service.

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 Investment Advisers Act of 1940, 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 866-368-0566 or writing to us at Transamerica Retirement Advisors, LLC, 408 St. Peter Street, Suite 210, St. Paul, Minnesota 55102.

Item 12 – Brokerage Practices

Transactions in investment funds for the TPMM program are executed by the third-party money manager through Schwab, an unaffiliated clearing broker dealer. Clearing fees are charged to your account on an asset or per transaction basis. If asset basis is selected, the account will be charged a fee every quarter, depending on the qualified custodian, based on the average daily balance of your account(s). If a per transaction basis is selected, you will be charged a transaction fee in the calendar quarter the transactions are made based on a specific rate per trade. TRA's IARs will inform you of the clearing fees involved. Please read Morningstar's Form ADV Part 2A or similar disclosure document for any important information about their brokerage practices.

Item 13 – Review of Accounts

You will receive an Advisory Review Report at least annually. This comprehensive view of your advisory account(s) will summarize your investment objectives, personal information, and account performance. You are encouraged to review this information to ensure that it is still accurate and consistent with your goals, as changes to this information could impact your asset allocation. Periodically our team of IARs may review this Advisory Review Report with you by phone and you are welcome to contact us at any time to review and update your account.

Please refer to Morningstar's Form ADV Part 2A or similar disclosure document for information related to Morningstar's review of its TPMM client accounts.

Types of Reports

You will receive periodic account statements, transaction confirmations, annual review report and/or performance reports. We urge you to carefully review these reports and compare your custodial statements with your performance reports. The information in your performance reports may vary from your custodial statements due to accounting procedures, reporting dates, or valuation methodologies of certain securities. In the event of any discrepancies, you should rely on the statements you receive from the custodian of your assets.

Item 14 – Client Referrals and Other Compensation

From time to time, TRA may offer incentive trips and/or incentive compensation to IARs based on overall productivity. While qualification for these awards does not depend on the sale of any specific advisory product, the trips and/or incentive compensation does provide an incentive for IARs to sell advisory products generally. TRA manages this conflict by training and monitoring IARs regarding their fiduciary obligations.

Item 15 – Custody

In connection with TPMM, TRA does not have custody over funds held in your account(s) and does not hold physical custody of any of these funds. However, in connection with its other investment advisory services discussed in its other Form ADV brochures, TRA is deemed to have limited custody over funds held in your account(s) as a result of its ability to deduct advisory fees directly from your account(s), but we do not hold physical custody of any of these funds. Assets in TPMM accounts are held with Schwab, an independent qualified custodian. You will receive account statements at least quarterly from the custodian. You should carefully review account statements for accuracy.

Item 16 – Investment Discretion

TRA recommends to you a model strategy offered by Morningstar available in the TPMM program, but TRA does not have discretion over your account(s). You must expressly agree to implement the IAR's recommendation of a TPMM account and the underlying model strategy of the third-party manager. Once you decide to implement the IAR's recommendation and sign an agreement with Morningstar, Morningstar will exercise discretion over your account.

Item 17 – Voting Client Securities

TRA does not accept authority to vote proxies on securities held in your account(s). Regarding TPMM services, you should refer to Morningstar's disclosure documents for a complete description of its proxy voting procedures. These documents will explain whether you will receive proxies or other solicitations directly from the custodian.

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.