Transamerica Retirement Advisors, LLC ("TRA", “we,” “us,” “our”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. You should carefully consider which types of accounts and services are right for you. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing. Please refer to the Form CRS of Transamerica Investors Securities Corporation, our affiliated SEC-registered broker-dealer, for information regarding its accounts and services, which is available at https://www.transamerica.com/retirement/retirement-solutions.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

As an investment adviser we offer advisory services within a Transamerica retirement plan, or within an individual retirement account (“IRA”) or non-qualified account, which are described below. All advisory services other than Today’s Advice provide for discretionary management, meaning that investments are bought and sold without asking you in advance. We do not offer brokerage accounts or brokerage services such as investing in individual investments like stocks/bonds, mutual funds, annuities and other investments.

In-Plan Advisory Services
Managed Advice ("MA") is a discretionary asset allocation service that creates a personalized investment strategy that adjusts automatically based on your retirement goals and objectives. MA is offered within Transamerica retirement plans whose sponsors have chosen to offer the service to its participants. Investment advice is generated by Morningstar Investment Management, LLC (“Morningstar”). The plan sponsor or plan fiduciary selects the investment options used within your retirement plan, which may include proprietary products, and Morningstar selects from investment options available within the plan to use within the MA service. Additionally, we work with third-party investment advisers hired by the plan sponsor or plan fiduciary to provide Adviser Managed Advice ("AMA"). AMA is similar to MA except that the third-party adviser assumes certain responsibilities which are taken on by Morningstar in the MA service, such as the construction of asset allocation portfolio models. MA and AMA have no account minimum.

Today’s Advice ("TA") provides a non-discretionary asset allocation recommendation. While TA uses Morningstar to provide investment advice similar to that provided in MA, you may view the recommendation offered by TA and will be responsible for deciding whether to implement the advice by completing transactions in your Transamerica retirement plan account. We do not review or monitor accounts that utilize TA. TA does not have an account minimum.

Retail Advisory Services
Managed Advice IRA ("MA IRA") is a discretionary asset allocation service that creates a personalized investment strategy that adjusts automatically based on your retirement goals and objectives. Morningstar selects the investment options that are used in the MA IRA, which include proprietary investments that are advised, administered or issued by one of our affiliates. The MA IRA is only available to plan participants who rollover from a Transamerica retirement plan account. MA IRA has no account minimum.

Third-Party Money Management ("TPMM") is a discretionary asset allocation service in which we have engaged Morningstar to provide investment advice services. We recommend a model portfolio offered by Morningstar based on your financial goals and objectives. Generally, portfolios invest in exchange-traded funds (“ETFs”), mutual funds or stocks and fixed income investments. The initial account minimum is $50,000 for mutual fund and stock portfolios and $25,000 for ETF portfolios.

Transamerica Personalized Portfolios ("TPP") is a discretionary asset allocation service in which we have engaged Goldman Sachs Asset Management, L.P. (“GSAMLP”), an indirect wholly-owned subsidiary of The Goldman Sachs Group, Inc. to provide investment advice services. Based on your financial goals and objectives, we recommend a model portfolio offered by GSAMLP which utilizes either retirement goal-based advice or general investing risk-based advice methodology. The portfolios generally invest in ETFs and the account minimum is $5,000 with certain exceptions.

For each of the advisory services (other than TA), accounts are typically rebalanced quarterly and are reallocated as your financial needs and objectives change. Each of the services allow you to impose reasonable restrictions on the advice provided. Additionally, we conduct ongoing monitoring of advisory accounts including periodic reviews with you, and we conduct due diligence on the investment managers, including Morningstar and GSAMLP.

You can find more information about the advisory services we offer in our Form ADV Part 2A brochures available at https://adviserinfo.sec.gov/ or by clicking on this link.

Conversation Starters — Ask your financial professional:
Given my financial situation, should I choose an investment advisory service? Why or why not?
How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

WHAT FEES WILL I PAY?

As an advisory account client, you will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investment over time. Please make sure you understand what fees and costs you are paying.
In each advisory service (other than TA), the primary fees you will pay are asset-based, meaning that you pay a percentage of the assets in your account according to a fee schedule in your advisory agreement with us. The advisory fee is calculated and deducted from client accounts on a monthly or quarterly basis depending on the Advisory Service. The more assets you have in your account, the higher your fee will be, which provides an incentive for us to recommend that you increase the assets in your account to increase our fees. We retain a portion of the advisory fee listed above that is deducted from your account while the other portion is paid to the third-party adviser or investment manager. There is no fee for TA.

You also pay a proportionate share of the fees/expenses of the investments in your account. Advisory clients in a Transamerica retirement plan account typically pay plan recordkeeping fees, contract charges and/or other plan-related fees. Clients in retail advisory accounts may pay custody fees, brokerage/transaction fees and administrative fees.

You can find more information about fees and expenses of the advisory services in our Form ADV Part 2A brochures available at https://adviserinfo.sec.gov/ or by clicking on this link.

### Conversation Starters – Ask your financial professional:
*Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

### WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

*When we act as your investment adviser* we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the services and investment advice we provide you. Here are some examples to help you understand what this means:

- We have an incentive to recommend advisory services that may include proprietary investments because our affiliates benefit when a third-party adviser or investment manager invests assets into proprietary investments because our affiliates earn revenue for the services they provide in connection with those investments. The third-party adviser or investment manager, not TRA, decides which investment options are selected within their models and portfolios.
- We benefit when you open, rollover, or consolidate assets in an advisory account, which creates an incentive for us to recommend that you enroll in an advisory service and open an account with us.
- We have an incentive to offer, and to recommend, accounts and services that are more profitable to us and our affiliates.
- Because the fees you pay to us are based on the amount of assets in your account, we have an incentive to recommend that you increase the assets in your account in order to increase our fees.

You can find more information about our conflicts of interest and how we manage them in our Form ADV Part 2A brochures available at https://adviserinfo.sec.gov/ or by clicking on this link.

### Conversation Starters - Ask your financial professional:
*How might your conflicts of interest affect me, and how will you address them?*

### HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals receive a salary, bonus, and periodic incentive compensation. Financial professionals receive incentive compensation based on the sale of a product or service which is typically based on the assets invested into the account and/or the number of accounts opened by the advisor. The incentive compensation is the same across all advisory and brokerage accounts. The bonus and incentive compensation they receive is based on several factors, including number of phone calls made/received, time spent in phone queue, use of certain investment tools, number of applications sent, number of referrals to the Transamerica Advice Center and certain other activity, including total assets invested in advisory or brokerage accounts. The payment of bonuses and incentive compensation does not change the fees that you pay. However, it does create an incentive for our financial professionals to both maximize the number of accounts opened and increase the assets in their clients’ accounts. Financial professionals’ incentive compensation is structured to be the same across all advisory and brokerage accounts.

### DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

### ADDITIONAL INFORMATION

For more detailed information about our advisory services, please see our Form ADV Part 2A brochures available at https://adviserinfo.sec.gov/ or by clicking on this link. If you have questions or would like an up-to-date copy of this Client Relationship Summary, please call us at (866) 368-0566 (for TPP or TPMM) or (844) 622-2133 (for MA IRA, MA, AMA, or TA).

### Conversation Starters - Ask your financial professional:
*Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*