

TRA FAIR FUND STATEMENT TO AFFECTED INVESTORS

INTRODUCTION

The U.S. Securities and Exchange Commission (“SEC”) reached a settlement with Transamerica Retirement Advisors, LLC (“TRA”) to resolve a matter (SEC Administrative Proceeding File No. 3-22426) related to TRA’s failure to disclose certain conflicts of interest related to how it compensates its advisors between June 1, 2017 to February 2, 2022 (“Relevant Period”).

TRA cooperated with the SEC to resolve the matter. Since 2021, TRA has taken steps to enhance its processes for identifying, reviewing, updating and maintaining records of its conflicts of interest, disclosures of conflicts of interest, and its policies and procedures regarding conflicts to help ensure this matter will not reoccur. The settlement order concludes the SEC’s proceeding.

As part of the settlement, TRA has agreed to pay out a civil monetary penalty which will be distributed to impacted clients (“Affected Investors”) as a distribution from the TRA Fair Fund (“Fair Fund”).

Each Affected Investor will receive an amount representing the advisory fees paid by the investor during the Relevant Period on a pro rata basis (“Distribution Payments”). The calculation of such Distribution Payments will be submitted to, reviewed, and approved by SEC staff.

For additional information about your Distribution Payment, please visit **www.trafairfund.com**.

This Statement to Affected Investors (“SAI”) provides information to help you and your tax advisor determine the U.S. federal, state, local, non-U.S. or other tax consequences of the Distribution Payment if you are a citizen or resident of the U.S. for U.S. federal income tax purposes.

The Fair Fund is a Qualified Settlement Fund under the Internal Revenue Code (“IRC”). TRA retained Miller Kaplan Arase LLP as a tax advisor to the Fair Fund.

TRA and the firm that prepared this SAI are not providing tax services or tax advice to you or any other Affected Investor receiving a distribution payment.

Some Affected Investors may be subject to special tax rules, including, without limitation if you hold your investment in a tax-qualified retirement plan (“QRP”) or an individual retirement account (“IRA”). Note that this SAI does not address the tax consequences to you or the tax reporting or paying obligations you may have under any state, local or non-U.S. tax laws, or the alternative minimum tax provisions of the IRC.

THE DISTRIBUTION PAYMENT

CAUTION: THIS SAI IS NOT AND SHOULD NOT BE RELIED UPON ON AS TAX ADVICE RELATED TO YOUR INDIVIDUAL CIRCUMSTANCES. CONSULT WITH YOUR TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES OF THE DISTRIBUTION PAYMENT, INCLUDING THE EFFECTS OF U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX RULES AND THE EFFECT OF POSSIBLE CHANGES IN LAWS.

Please contact the TRA Fair Fund Administrator, SS&C GIDS, Inc., by using the toll-free number on the statement accompanying your Distribution Payment if you have any questions related to this distribution.

Your Distribution Payment represents your pro rata share of the Fair Fund based on the advisory fees you paid during the Relevant Period.

The Fair Fund will not issue a Form 1099 or other tax reporting form to you with respect to your Distribution Payment. This is **not** dispositive of the tax consequences to you with respect to the Distribution Payment. We recommend that you consult your tax advisor regarding how you should treat the Distribution Payment for tax purposes based on your situation.

SPECIAL ISSUES FOR INVESTMENTS HELD IN AN IRA OR A TAX QUALIFIED RETIREMENT PLAN

Current TRA Clients – If you hold your investment in an IRA or QRP, such as a 401(k) or similar plan, your Distribution Payment will be made by direct credit to your IRA or QRP account.

Former TRA Clients – If you held your investment in an IRA or QRP, your Distribution Payment will not be made payable to the successor trustee or custodian of your IRA or QRP, and instead will be mailed to you via check. You may choose to forward the check to your trustee or custodian of your IRA or QRP with a letter of instruction.

Note: Please consult with your tax advisor because the rules related to transfers and rollovers are complicated and failure to comply with those rules could subject the payment to income tax and a 10% penalty. Consult your tax advisor if you have any questions about the tax treatment of your distribution payment.

If you cash the check, or deposit it in any account other than an account qualified to receive an asset of your IRA or QRP, it may be subject to a 10% penalty and be taxed as ordinary income in the year of receipt.

Additional information is available from the Internal Revenue Service at www.irs.gov/taxtopics/tc557 (Tax Topic 557) and www.irs.gov/taxtopics/tc558 (Tax Topic 558).

If you need to have your check reissued, please contact the TRA Fair Fund Administrator, SS&C GIDS, Inc., by using the toll-free number on the statement accompanying your Distribution Payment.