

# Brown Investment Properties Profit Sharing Retirement Plan

## Annual Statement of Disclosures

### General Plan Information

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#### Excessive Trading.

While the plan permits you to change the investment of your balance each day, it is not designed or intended to be a brokerage account or trading account. Trading in and out of funds on a daily basis can disrupt appropriate management of the plan's investment options and causes increased transactional costs and losses to participants who do not engage in such activity. In the event that a participant engages in excessive trading, the plan may restrict the number of transactions that the participant may engage in. Alternatively, the plan or the manager of the investment option may impose a fee for such trading. Please see the Investment Comparative Chart for details on the excessive trading rules for each of the plan's investment options.

#### Voting and Tender Rights.

You do not have the right to exercise voting, tender, and similar rights related to the plan's investment options. These rights will be exercised by the Plan Sponsor.

#### Your Right to Direct Investments.

The plan offers a menu of investment options that allow you to create a diversified portfolio that meets your individual needs. You are able to elect how your account balance and future contributions are invested among the plan's investment options. This election can be made through the plan's website at [www.yourplanaccess.net/nwps](http://www.yourplanaccess.net/nwps) or through the voice response system at 844.922.4015, Provider ID 6789.

### Administrative Expenses

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#### Estimated Plan Expenses Rate.

It is estimated that your account will be charged 0.38% to pay the Plan Expenses. This estimate is based on the expected charges that will be incurred by the plan and the amount of these charges that have been historically paid by the Plan Sponsor or from a portion of the Total Annual Operating Expenses of the plan's investment options.

#### Plan Fees Charged Against Assets.

The plan incurs expenses and fees for services such as investment advisory, trustee, custodial, administration, auditing, recordkeeping, government reporting, employee communications, bonding and other insurance, travel, mail, courier communications, and printing and other charges described in the prospectuses for the investment funds. These fees are paid directly to the service providers. The Plan Sponsor may choose to pay some of these fees, but is under no obligation to do so. These fees are charged to all participants with a balance in the plan based on their proportional share of the plan's assets. Some fees may be paid from a portion of the Total Annual Operating Expenses of the investment options shown on the Investment Comparative Chart.

### Individual Expenses

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#### Distribution Fee.

This fee is charged to any participant that requests a distribution from the plan. The fee is \$75.00.

#### Loan Initiation.

This fee is charged to any participant that elects to take a loan from the plan or reamortize an existing loan. The fee is \$160.00.

#### QDRO Fee.

This fee is charged to any participant whose account is subject to a QDRO. The fee is \$150.00.

#### Search Fee.

This fee is charged to a participant who cannot be located and an address search is performed. The fee is \$15.00.



## QUALIFIED DEFAULT INVESTMENT NOTICE

### Brown Investment Properties Profit Sharing Retirement Plan

As a participant in the Brown Investment Properties Profit Sharing Retirement Plan you may choose to invest contributions made to your account in a number of investment options. Should you fail to make an investment selection, any contributions made to your account will be invested in the default option selected for the Plan.

If you have completed an investment election form at any time since becoming an eligible participant, no action is required on your part. However, if you have not and would like to avoid having your contributions initially invested in the default fund you should request a copy of enrollment materials to review your options. It is important that you make your selections prior to the deposit of any contributions, as failure to do so will result in the contribution being invested in the default fund. Note that if some or all of your contributions to the Plan are invested in the default fund that does not mean that you give up your right to direct your assets.

If you have already been defaulted, you may change the way future contributions and/or your existing account balance are invested at any time by going to the Plan website ([www.yourplanaccess.net/nwps/](http://www.yourplanaccess.net/nwps/)). There is no transaction fee for making an exchange from the default fund into the other investment options available in the Plan. You can obtain information about the investments available in the Plan by visiting the Plan's website. Select "View Account" on the main menu then "Investments". Here you can view a list of the available options along with links to additional fund and performance information.

#### Information About the Default Investment Options:

The default options selected for the Plan are the T. Rowe Price Retirement Date Funds. These consist of several funds with varying target dates and investment objectives. If you fail to make an investment selection, your account will be automatically invested in the available fund with the target date that most closely matches your anticipated retirement age under the terms of the Plan.

Each fund in this series is designed for investors who plan to retire in, or close to, the year designated in the fund's name. Depending on the proximity to its target date, each fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. Each fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in bond, equity income and balanced funds over time as it approaches and passes its target date. For example, the 2060 Fund, a fund with more years before its target date, will emphasize more growth than a fund closer to its target date such as the 2025 Fund. In this way, each fund seeks to balance total return and stability over time.

Investments in each fund are subject to the risk that the allocation strategy of the fund will not meet the investor's retirement goals. For investors who are close to, or in retirement, each fund's equity exposure may result in investment volatility that could reduce an investor's available retirement assets at a time when the investor may need to withdraw funds. For investors who are farther from retirement, there is a risk that a target date fund's allocation may over-emphasize investments designed to ensure capital conservation and current income, which may prevent the investor from achieving his or her retirement goals. In addition, investments will be subject to the risks that relate to the stock and bond investments.

**Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so you may lose money. You should carefully consider the objectives, risks, charges and expenses of any investments in your plan. This and other important information is contained in the funds' prospectuses, which are available from your plan's financial representative and on the Web at [www.yourplanaccess.net/nwps/](http://www.yourplanaccess.net/nwps/).**

**Please read the prospectus carefully before investing.**

#### Expense and Fee Disclosure:

There is no sales charge for purchasing shares. Shown below is the most recently reported expense ratio. The expense ratio below may not reflect certain waivers of the advisor's fees.

TICKER	FUND NAME	Expense Ratio
TRAJX	T. Rowe Price Retirement 2005 I	0.34% (as of 9/30/2024)
TRPUX	T. Rowe Price Retirement 2010 I	0.34% (as of 9/30/2024)
TRUBX	T. Rowe Price Retirement 2015 I	0.35% (as of 9/30/2024)
TRDBX	T. Rowe Price Retirement 2020 I	0.37% (as of 9/30/2024)
TREHX	T. Rowe Price Retirement 2025 I	0.38% (as of 9/30/2024)
TRFHX	T. Rowe Price Retirement 2030 I	0.4% (as of 9/30/2024)
TRFJX	T. Rowe Price Retirement 2035 I	0.42% (as of 9/30/2024)
TRHDX	T. Rowe Price Retirement 2040 I	0.43% (as of 9/30/2024)
TRIKX	T. Rowe Price Retirement 2045 I	0.44% (as of 9/30/2024)
TRJLX	T. Rowe Price Retirement 2050 I	0.45% (as of 9/30/2024)
TRJMX	T. Rowe Price Retirement 2055 I	0.46% (as of 9/30/2024)
TRLNX	T. Rowe Price Retirement 2060 I	0.46% (as of 9/30/2024)
TRMOX	T. Rowe Price Retirement 2065 I	0.46% (as of 9/30/2024)

To learn more about the Plan's investment alternatives and the procedures for changing your plan investments, go to [www.yourplanaccess.net/nwps/](http://www.yourplanaccess.net/nwps/) to access your account or dial toll free 888-700-0808 to speak to a customer service representative.

# Brown Investment Properties Profit Sharing Retirement Plan

## Investment Comparative Chart

This document includes important information to help you compare the investment options under your retirement plan. For more information regarding contents of this notice please contact your Plan Administrator, Chester Brown, at (336) 379-8771 or by mail at 1007 Battleground Ave Suite 401, Greensboro, NC 27408.

Additional investment information including more performance information is available at the website addresses shown below. To request and obtain paper copies of the information available on those websites please contact the Plan Administrator.

Keep in mind that the cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings, but is only one of many factors to consider when you decide to invest in an option. Visit the Department of Labor's website for an example of the long-term effect of fees and expenses at:

<https://www.dol.gov/sites/dolgov/files/EBSA/about-ebbsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>

### Performance and Expense Information

The table below shows how plan investment alternatives have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Website(s). A glossary of terms used in this notice may be found at:

<http://www.nwpsbenefits.com/glossary-of-investment-related-terms/>

Plan Investment (Inception Date) Benchmark Fund Information Link	Avg. Annual Total Returns As of 09/30/2024			Annual Gross/Net Expense Ratio		Trade Restriction
	1yr.	5yr.	10yr./Life	As a %	Per \$1,000	
<b>Stable Value / Money Market</b>						
<b>Federated Hermes Capital Pres R6P</b> (08/03/2012) Morningstar US Cash T-bill TR USD <a href="https://www.federatedinvestors.com/products/collective-investment-funds/capital-preservation/r6p.do">https://www.federatedinvestors.com/products/collective-investment-funds/capital-preservation/r6p.do</a>	3.19 %	2.28 %	1.85 %	0.40%/0.39%	\$4.00/\$3.90	N/A
	5.54 %	2.35 %	1.63 %	N/A	N/A	
<b>Vanguard Cash Reserves Fed MMrkt Adm (VMRXX)</b> (10/03/1989) Morningstar US Cash T-bill TR USD <a href="https://www.vanguard.com">https://www.vanguard.com</a>	5.42 %	2.33 %	1.72 %	0.10%/0.10%	\$1.00/\$1.00	N/A
	5.54 %	2.35 %	1.63 %	N/A	N/A	
<b>Fixed Income</b>						
<b>Dodge &amp; Cox Income X (DOXIX)</b> (05/02/2022) Morningstar US Core Bd TR USD Hdg <a href="https://www.dodgeandcox.com">https://www.dodgeandcox.com</a>	13.60 %	2.16 %	2.93 %	0.36%/0.33%	\$3.60/\$3.30	N/A
	11.39 %	0.30 %	1.80 %	N/A	N/A	
<b>PIMCO Income Fund Instl (PIMIX)</b> (03/30/2007) Morningstar US Core Bd TR USD Hdg <a href="https://www.pimco.com">https://www.pimco.com</a>	12.73 %	3.61 %	4.36 %	0.83%/0.83%	\$8.30/\$8.30	N/A
	11.39 %	0.30 %	1.80 %	N/A	N/A	
<b>Vanguard Short Term Investment Grade Adm (VFSUX)</b> (02/12/2001) Morningstar US 1-5Y Core Bd TR USD <a href="https://www.vanguard.com">https://www.vanguard.com</a>	9.61 %	2.18 %	2.33 %	0.10%/0.10%	\$1.00/\$1.00	N/A
	8.09 %	1.39 %	1.74 %	N/A	N/A	
<b>Target Date Funds</b>						
<b>T. Rowe Price Retirement 2005 I (TRAJX)</b> (11/13/2023) Morningstar Lifetime 2010 TR USD <a href="https://www.troweprice.com">https://www.troweprice.com</a>	18.11 %	5.77 %	5.32 %	0.34%/0.34%	\$3.40/\$3.40	1
	17.51 %	5.27 %	5.02 %	N/A	N/A	
<b>T. Rowe Price Retirement 2010 I (TRPUX)</b> (11/13/2023) Morningstar Lifetime 2010 TR USD <a href="https://www.troweprice.com">https://www.troweprice.com</a>	18.89 %	6.23 %	5.71 %	0.34%/0.34%	\$3.40/\$3.40	1
	17.51 %	5.27 %	5.02 %	N/A	N/A	
<b>T. Rowe Price Retirement 2015 I (TRUBX)</b> (11/13/2023) Morningstar Lifetime 2015 TR USD <a href="https://www.troweprice.com">https://www.troweprice.com</a>	19.39 %	6.68 %	6.18 %	0.35%/0.35%	\$3.50/\$3.50	1
	18.46 %	5.28 %	5.22 %	N/A	N/A	

## Brown Investment Properties Profit Sharing Retirement Plan

### Investment Comparative Chart

Plan Investment (Inception Date) Benchmark Fund Information Link	Avg. Annual Total Returns As of 09/30/2024			Annual Gross/Net Expense Ratio		Trade Restriction
	1yr.	5yr.	10yr./Life	As a %	Per \$1,000	
	<b>T. Rowe Price Retirement 2020 I (TRDBX)</b> (11/13/2023) Morningstar Lifetime 2020 TR USD <a href="https://www.troweprice.com">https://www.troweprice.com</a>	20.10 %	7.20 %	6.74 %	0.37%/0.37%	\$3.70/\$3.70
<b>T. Rowe Price Retirement 2025 I (TREHX)</b> (11/13/2023) Morningstar Lifetime 2025 TR USD <a href="https://www.troweprice.com">https://www.troweprice.com</a>	21.22 %	7.93 %	7.33 %	0.38%/0.38%	\$3.80/\$3.80	1
<b>T. Rowe Price Retirement 2030 I (TRFHX)</b> (11/13/2023) Morningstar Lifetime 2030 TR USD <a href="https://www.troweprice.com">https://www.troweprice.com</a>	23.44 %	8.82 %	7.99 %	0.40%/0.40%	\$4.00/\$4.00	1
<b>T. Rowe Price Retirement 2035 I (TRFJX)</b> (11/13/2023) Morningstar Lifetime 2035 TR USD <a href="https://www.troweprice.com">https://www.troweprice.com</a>	25.86 %	9.78 %	8.60 %	0.42%/0.42%	\$4.20/\$4.20	1
<b>T. Rowe Price Retirement 2040 I (TRHDX)</b> (11/13/2023) Morningstar Lifetime 2040 TR USD <a href="https://www.troweprice.com">https://www.troweprice.com</a>	27.63 %	10.57 %	9.10 %	0.43%/0.43%	\$4.30/\$4.30	1
<b>T. Rowe Price Retirement 2045 I (TRIKX)</b> (11/13/2023) Morningstar Lifetime 2045 TR USD <a href="https://www.troweprice.com">https://www.troweprice.com</a>	28.82 %	11.17 %	9.44 %	0.44%/0.44%	\$4.40/\$4.40	1
<b>T. Rowe Price Retirement 2050 I (TRJLX)</b> (11/13/2023) Morningstar Lifetime 2050 TR USD <a href="https://www.troweprice.com">https://www.troweprice.com</a>	29.13 %	11.27 %	9.49 %	0.45%/0.45%	\$4.50/\$4.50	1
<b>T. Rowe Price Retirement 2055 I (TRJMX)</b> (11/13/2023) Morningstar Lifetime 2055 TR USD <a href="https://www.troweprice.com">https://www.troweprice.com</a>	29.28 %	11.25 %	9.47 %	0.46%/0.46%	\$4.60/\$4.60	1
<b>T. Rowe Price Retirement 2060 I (TRLNX)</b> (11/13/2023) Morningstar Lifetime 2060 TR USD <a href="https://www.troweprice.com">https://www.troweprice.com</a>	29.34 %	11.27 %	9.48 %	0.46%/0.46%	\$4.60/\$4.60	1
<b>T. Rowe Price Retirement 2065 I (TRMOX)</b> (11/13/2023) Morningstar Lifetime 2060 TR USD <a href="https://www.troweprice.com">https://www.troweprice.com</a>	29.15 %	N/A	*27.72 %	0.46%/0.46%	\$4.60/\$4.60	1
<b>Domestic Equity</b>						
<b>American Funds Growth Fund R6 (RGAGX)</b> (05/01/2009) Morningstar US Large Growth TR USD <a href="https://www.capitalgroup.com">https://www.capitalgroup.com</a>	40.93 %	16.78 %	13.84 %	0.30%/0.30%	\$3.00/\$3.00	N/A
<b>JPMorgan Mid Cap Growth R6 (JMGMX)</b> (11/01/2011) Morningstar US Mid Core TR USD <a href="https://am.jpmorgan.com">https://am.jpmorgan.com</a>	23.57 %	12.35 %	11.71 %	0.75%/0.70%	\$7.50/\$7.00	2
<b>MFS Growth R6 (MFEKX)</b> (08/26/2011) Morningstar US Large Growth TR USD <a href="https://www.mfs.com">https://www.mfs.com</a>	42.00 %	15.90 %	15.25 %	0.52%/0.51%	\$5.20/\$5.10	3
<b>MFS Value R6 (MEIKX)</b> (05/01/2006) Morningstar US Large Value TR USD <a href="https://www.mfs.com">https://www.mfs.com</a>	26.60 %	10.52 %	9.89 %	0.45%/0.44%	\$4.50/\$4.40	3
<b>Vanguard 500 Index Adm (VFIAX)</b> (11/13/2000) Morningstar US Large Cap TR USD <a href="https://www.vanguard.com">https://www.vanguard.com</a>	36.29 %	15.93 %	13.34 %	0.04%/0.04%	\$0.40/\$0.40	4

## Brown Investment Properties Profit Sharing Retirement Plan

### Investment Comparative Chart

Plan Investment (Inception Date) Benchmark Fund Information Link	Avg. Annual Total Returns As of 09/30/2024			Annual Gross/Net Expense Ratio		Trade Restriction
	1yr.	5yr.	10yr./Life	As a %	Per \$1,000	
	<b>Vanguard Equity Income Adm (VEIRX)</b> (08/13/2001) Morningstar US Large Value TR USD <a href="https://www.vanguard.com">https://www.vanguard.com</a>	26.44 %	11.56 %	10.58 %	0.18%/0.18%	
<b>Vanguard Growth Index Adm (VIGAX)</b> (11/13/2000) Morningstar US Large Growth TR USD <a href="https://www.vanguard.com">https://www.vanguard.com</a>	41.90 %	19.00 %	15.54 %	0.05%/0.05%	\$0.50/\$0.50	4
<b>Vanguard Mid Cap Growth Index Adm (VMGMX)</b> (09/27/2011) Morningstar US Mid Core TR USD <a href="https://www.vanguard.com">https://www.vanguard.com</a>	26.00 %	11.19 %	10.58 %	0.07%/0.07%	\$0.70/\$0.70	4
<b>Vanguard Mid Cap Index Adm (VIMAX)</b> (11/12/2001) Morningstar US Mid Cap TR USD <a href="https://www.vanguard.com">https://www.vanguard.com</a>	28.79 %	11.22 %	10.21 %	0.05%/0.05%	\$0.50/\$0.50	4
<b>Vanguard Mid Cap Value Index Adm (VMVAX)</b> (09/27/2011) Morningstar US Mid Core TR USD <a href="https://www.vanguard.com">https://www.vanguard.com</a>	31.04 %	10.76 %	9.56 %	0.07%/0.07%	\$0.70/\$0.70	4
<b>Vanguard Small Cap Growth Index Adm (VSGAX)</b> (09/27/2011) Morningstar US Small Growth TR USD <a href="https://www.vanguard.com">https://www.vanguard.com</a>	25.73 %	8.60 %	9.18 %	0.07%/0.07%	\$0.70/\$0.70	4
<b>Vanguard Small Cap Index Adm (VSMAX)</b> (11/13/2000) Morningstar US Small Cap TR USD <a href="https://www.vanguard.com">https://www.vanguard.com</a>	27.43 %	10.66 %	9.64 %	0.05%/0.05%	\$0.50/\$0.50	4
<b>Vanguard Small Cap Value Index Adm (VSIAX)</b> (09/27/2011) Morningstar US Small Value TR USD <a href="https://www.vanguard.com">https://www.vanguard.com</a>	28.69 %	11.60 %	9.58 %	0.07%/0.07%	\$0.70/\$0.70	4
<b>International / Global Equity</b>						
<b>American Funds EuroPacific Gr R6 (REGRX)</b> (05/01/2009) Morningstar Global Markets ex-US GR USD <a href="https://www.capitalgroup.com">https://www.capitalgroup.com</a>	24.71 %	7.52 %	6.26 %	0.47%/0.47%	\$4.70/\$4.70	N/A
<b>DFA Emerging Markets Core Equity I (DFCEX)</b> (04/05/2005) Morningstar Emerging Markets GR USD <a href="https://www.dimensional.com">https://www.dimensional.com</a>	24.29 %	8.18 %	5.08 %	0.39%/0.39%	\$3.90/\$3.90	5
<b>Fidelity International Index (FSPSX)</b> (09/08/2011) Morningstar Global Markets ex-US GR USD <a href="https://www.institutional.fidelity.com">https://www.institutional.fidelity.com</a>	25.36 %	8.37 %	5.87 %	0.04%/0.04%	\$0.35/\$0.40	6
<b>Alternatives</b>						
<b>Invesco Gold &amp; Special Minerals R6 (OGMIX)</b> (10/26/2012) Morningstar Global Upstream Natural Reso <a href="https://www.invesco.com">https://www.invesco.com</a>	45.89 %	11.77 %	8.88 %	0.69%/0.69%	\$6.90/\$6.90	7
<b>VanEck CM Commodity Index I (COMIX)</b> (12/31/2010) Morningstar Moderately Aggressive Target <a href="https://www.vaneck.com">https://www.vaneck.com</a>	0.95 %	11.16 %	2.13 %	0.89%/0.65%	\$8.90/\$6.50	N/A

## Brown Investment Properties Profit Sharing Retirement Plan

### Investment Comparative Chart

#### Fund Note and Restriction Descriptions:

\*: Performance provided is Life of Plan Investment as the Plan Investment has been in existence for less than 10 years.

**1:** Market Timing Restriction. A sell transaction of \$5,000 or greater will result in a block from making a purchase transaction of \$5,000 or greater for the next 30 days.

**2:** Market Timing Restriction. Allowed 1 sell transaction in the amount of \$1 or greater followed by 1 purchase transaction of \$1 within 60 days of the sell transaction. The second round trip in the same 60 day period will be allowed but cause a subsequent purchase block for the next 90 days.

**3:** Market Timing Restriction. Allowed 1 round trip of 1 sell transaction in the amount of \$25,000 or greater followed by a purchase transaction of \$25,000 within 90 days of the sell transaction. Any additional sell transaction of \$25,000 or greater followed by a purchase transaction within the same 90 day period will have the purchase transaction blocked.

**4:** Market Timing Restriction. A sell transaction of \$10,000 or greater will result in a block from making a purchase transaction of \$10,000 or greater for the next 30 days.

**5:** Market Timing Restriction. Allowed 1 sell transaction in the amount of \$25,000 or greater followed by 1 purchase transaction of \$25,000 within 30 days of the sell transaction. The second round trip in the same 30 day period will be allowed but cause a subsequent purchase block for the next 90 days.

**6:** Market Timing Restriction. Allowed 4 round trips of 1 purchase transaction in the amount of \$1 or greater followed by a sell transaction of \$1 within 365 days of the purchase transaction. Any additional purchase transactions will be blocked for 85 days from the last sell transaction.

**7:** Market Timing Restriction. A sell transaction of \$50,000 or greater will result in a block from making a purchase transaction of \$50,000 or greater for the next 30 days.

# BROWN INVESTMENT PROPERTIES, INC. PROFIT SHARING RETIREMENT PLAN

## ANNUAL NOTICE

### **INTRODUCTION**

This Notice contains information related to the Brown Investment Properties, Inc. Profit Sharing Retirement Plan (the "Plan") for the plan year beginning on 01/01/2025. The plan year is each 12-month period ending on 12/31.

The safe harbor and automatic enrollment features apply to the Plan. This Notice gives you important information about these Plan features and how they will affect you. For further information about the Plan, please see your copy of the Plan's Summary Plan Description (SPD). If you need a copy of the SPD, would like a copy of other Plan documents, or if you have any further questions on the information contained in this Notice, please contact the Plan Administrator at:

Brown Investment Properties, Inc.  
Address: 1007 Battleground Ave, Suite 401, Greensboro, North Carolina 27408  
Phone number: 336-379-8771

### **AUTOMATIC ENROLLMENT**

The automatic contribution arrangement (ACA) provisions apply to the Plan. This type of automatic enrollment allows the Plan Administrator to enroll certain employees in the Plan who have not previously elected to participate in the Plan.

#### **Do the Plan's automatic enrollment features apply to me?**

The automatic enrollment provisions will only apply to All newly Eligible Employees who have not made an elective deferral election.

#### **What happens if I do not make a deferral election by 30 days after the form is received?**

If you are eligible to make elective deferrals and meet the automatic enrollment provisions and you do not make a deferral election by 30 days after the form is received, the Plan Administrator will begin deducting automatic deferrals from each of your paychecks and will submit those amounts to the Plan (automatic deferrals) on your behalf. An automatic deferral amount of 3% of your compensation will be withheld from each of your paychecks. The automatic deferral amount will be contributed as a pre-tax elective deferral to the Plan.

If you do not wish to have automatic deferrals withheld from each of your paychecks or if you want to change the amount withheld, you must make a deferral election. If automatic deferrals have already started, you may make a deferral election to change the amount being withheld or to stop the deferrals entirely.

### **ELECTIVE DEFERRALS**

Your elective deferrals are amounts that you choose to (or are assumed to have chosen to) have withheld from your paycheck and contributed to the Plan in your name. Please see the section of your SPD titled "Eligibility"

to determine if you are eligible to make elective deferrals and "Compensation" for the definition of compensation you may defer into the Plan.

**How do I make or change my deferral election?**

You may make or change your deferral election by returning a deferral election form to the Plan Administrator.

**Once I make a deferral election, how often can I change, stop, or re-start the election?**

You may change or re-start your deferral election once each pay period. You may stop your deferrals at any time.

**If I make a deferral election is the amount withheld from my paychecks taxed?**

You will have the option to decide if the amount you elect to defer into the Plan is taxed or not. If you choose to have your elective deferrals go into the Plan as pre-tax elective deferrals, you will not be taxed until you take the money out of the Plan. If you choose to have your elective deferrals go into the Plan as Roth elective deferrals, you will be taxed on that money when it is taken out of your paycheck, but it will not be taxed again when you take it out of the Plan. The earnings on those Roth elective deferrals may be taken out tax-free if certain conditions are met. Please see the SPD for more information on Roth elective deferrals.

**Are there any limits to how much I can defer into the Plan?**

Your elective deferrals are subject to the following limits:

- Your total amount of deferrals cannot be more than \$23,500 (for 2025).
- If you are age 50 or over, you may defer an additional amount, called a "catch-up contribution," of up to \$7,500 (for 2025).
- For 2025, if you are between the ages of 60 - 63, you may be able to defer an additional amount, increasing your catch-up limit to the "enhanced catch-up limit" of up to \$11,250 (for 2025).

The Plan Administrator may establish additional rules you will need to follow when making your deferral election. Your deferral election is only effective for compensation you have not received yet. The Plan Administrator may also reduce or totally suspend your election if they determine that your election may cause the Plan to fail to satisfy any of the requirements of the Internal Revenue Code.

**SAFE HARBOR CONTRIBUTIONS**

The Plan Administrator intends the Plan to be a safe harbor plan. In a safe harbor plan, if certain requirements are met, the Plan will be deemed to automatically pass certain IRS required non-discrimination testing (ADP, ACP, and top-heavy). One of these requirements is a minimum level of employer contributions referred to as "safe harbor contributions". Please see the section of your SPD titled "Compensation" for the definition of compensation used to determine safe harbor contributions. The Plan may be amended during the plan year to reduce or suspend the safe harbor contributions. The reduction or suspension will not apply until at least 30 days after you are provided notice of the reduction or suspension.

**Am I eligible to receive safe harbor contributions?**

Once you meet the eligibility requirements below, you will be eligible to receive safe harbor contributions unless you fall into one of the following categories:



- You are a leased employee.

**What eligibility requirements do I have to meet to receive safe harbor contributions?**

You will be eligible to receive safe harbor contributions on the first day of each plan quarter coincident with or next following the day you meet the following requirement(s):

- You attain age 18.
- You complete 1000 hours of service in a 12-month period.

**Will safe harbor contributions be made to my account under the Plan?**

Yes, as long as you are eligible to receive safe harbor contributions, a safe harbor matching contribution equal to 100% of your deferrals up to 5% of your compensation will be made to your account.

**Will any additional contributions be made to my account under the Plan?**

Additional contributions may be made to your account under the Plan. Please see the section of your SPD titled "Contributions" for information on any further contributions.

**VESTING**

Vesting refers to the amount of money you have in the Plan that you have a non-forfeitable right to receive. You may be required to work a certain amount of time to earn certain contributions to the Plan. Please see your SPD section titled "Vesting" for more information about vesting and how it is calculated.

**Do I need to work a certain amount of time to keep my elective deferrals and safe harbor matching contributions?**

No, you will always be immediately 100% vested in your elective deferrals and safe harbor matching contributions.

**Do I need to work a certain amount of time to keep my matching contributions and non-elective contributions?**

Yes, your matching contributions and non-elective contributions will vest as specified below:

- Less than two years of vesting service - 0%
- Two years but less than three years of vesting service - 20%
- Three years but less than four years of vesting service - 40%
- Four years but less than five years of vesting service - 60%
- Five years but less than six years of vesting service - 80%
- Six or more years of vesting service - 100%

**DISTRIBUTIONS**

**Can I take a distribution of my account balance after my employment terminates?**

Yes, you can take a distribution of your account balance immediately after your employment terminates.

**Can I take a distribution of my account balance when I reach age 59-1/2?**

Yes, you can take a distribution of all of your vested account balance when you reach age 59-1/2.

**Can I take a distribution of my account balance while still working at any time?**

Yes, you can take a distribution of your rollover contribution account balances at any time.

**Can I take a distribution of my account balance while still working if I incur a hardship?**

Yes, you can take a hardship distribution of the following vested account balances while still working if you incur a hardship:

- elective deferrals
- safe harbor contributions
- if available, qualified non-elective contributions (QNECs)

**Can I take a loan from the plan?**

Yes, you may be able to take a loan secured by your assets in the plan.

Please see the SPD section titled "Distributions" for further information on your distribution options.

**PLAN INVESTMENTS**

**Can I direct how my account balances will be invested?**

Yes, you can direct how your entire account balance will be invested from among the different investments offered under the Plan.

You may make or change your investment elections by: completing a paper form or by logging on at <https://www.yourplanaccess.net/nwps/>

**How often can I change my investment election?**

Subject to any additional restrictions placed on investment timing by the actual investment, you may change your investment elections daily.

**How will my account balances be invested if I do not make an investment election?**

If you do not make an investment election your account balances will be placed in investments selected by the Plan Administrator.

## 2025 ANNUAL NOTICE SUPPLEMENT FOR LONG-TERM PART-TIME EMPLOYEES

Effective in 2025, new rules relating to certain Long-Term Part-Time (“LTPT”) Employees go into effect that impact information contained in the Annual Notice (“Notice”).

If you do not meet the age and service requirements for full participation that are listed in the Plan, you may still be eligible to participate as an LTPT Employee. To qualify as an LTPT Employee, you must have worked at least 500 hours of service in each of two consecutive 12-month periods and are at least age 21. Periods prior to 2021 are disregarded in determining your LTPT status.

NOTE: You are not an LTPT Employee if you have ever completed 1000 hours of service in a year or are otherwise eligible under the plan’s terms.

If you qualify for the Plan solely as an LTPT Employee, you are eligible to save for retirement by deferring compensation to the Plan, and are eligible to receive any Employer Contributions, including safe harbor, matching contributions, and employer non-elective (profit sharing contributions). As an LTPT Employee you choose whether to defer and how much you wish to defer to the Plan. If you elect to defer into the Plan those deferrals will be withheld from your periodic compensation and will be deposited in an account for you in the Plan.

***The plan’s automatic enrollment provision applies to LTPT Employees.***

If you are eligible to defer compensation into the Plan, regardless of if you are an LTPT Employee, your Plan’s automatic enrollment provisions will apply to you. The details of this automatic enrollment are outlined in other plan materials, including your plan’s Summary Plan Description.