

Form CRS Disclosure

NextCapital Advisers, Inc. is registered with the Securities and Exchange Commission (SEC) as an investment adviser.¹ Brokerage and investment advisory services and fees differ, and it's important for you to understand those differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me? We offer discretionary and non-discretionary investment advisory services to retail investors, including those investing through employer-sponsored retirement accounts. The primary service we offer retail investors is investment advice distributed through a digital platform (also known as "robo-advice"). For our discretionary managed account services, and for as long as you are enrolled in the services, we make the investment decisions for you based on your investment objectives and risk tolerance. For our non-discretionary investment advisory services, we provide advice and recommendations, but you ultimately decide whether to buy or sell securities based on our recommendations. Depending on the program selected, we may provide advice on mutual funds, exchange-traded funds ("ETFs"), collective investment trusts ("CITs"), and other investment products. For defined contribution managed accounts (e.g., managed 401(k)), we will use your plan's existing investment lineup. We do not provide advice about employer securities, real estate, self-directed brokerage accounts, participant loans, non-publicly traded partnership interests, guaranteed investment contracts, or other non-publicly traded securities. In certain arrangements, we prepare advice that is tailored to your particular investment goal, such as retirement, but this advice is considered and delivered by a third-party intermediary. When we do so for defined contribution accounts, we'll typically act as a co-fiduciary investment adviser, as described in Section 3(21) of the Employee Retirement Income Security Act of 1974 (ERISA). We neither make available all investment products in the market nor necessarily seek to utilize the least expensive investment products. We periodically monitor your account as part of our investment advisory services. Our discretionary managed account services have minimum investment requirements. Your advisory relationship with us is subject to the terms of the advisory agreement that you sign, and does not begin until we accept the agreement.

For additional information about our investment advisory services, please see our advisory brochures, which are available at <https://adviserinfo.sec.gov/firm/brochure/173996>.

Questions to guide your conversations with us:

- 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? We charge quarterly asset-based fees based on an agreed-upon percentage of the assets held in your account. The standard fee varies by the investment advisory services selected. Because the fee is typically based on the value of your account, we have an incentive to encourage you to increase the assets in your account. Some advisory services are subject to a "wrap fee," which covers the cost of: (i) our advice; (ii) the custody of assets; and (iii) execution of most transactions. Depending on the amount of trading in your account, paying a wrap fee could cost more or less than separately paying for each transaction.

We do not charge a fee for our non-discretionary advisory services, but you will still be responsible for certain fees and expenses, such as brokerage costs, should you choose to implement our advice. You'll also incur transaction charges, such as commissions, markups, markdowns, and dealer spreads, on trades for your account. This includes wrap fee arrangements when we place trades with a broker-dealer other than the custodian, as well as a proportionate share of an investment product's expenses, such as investment management fees, distribution fees, fees associated with shareholder services, and other fees. These expenses are an additional expense to you and not covered by the fees or charges described above.

¹ We are a wholly owned subsidiary of NextCapital Group, Inc. ("NextCapital Group"). "NextCapital" is a brand name representing NextCapital Group and its wholly owned subsidiaries, NextCapital Software, Inc. ("NextCapital Software") and us. NextCapital Software is not registered with the SEC and does not provide investment advice. Statements in this summary: (i) are required by SEC Form CRS, summary in nature and limited in substance and size by SEC Form CRS; (ii) relate only to our obligations under the Investment Advisers Act of 1940, (iii) do not create or modify any agreement, relationship or obligation between you and us or our financial professionals; and (iv) are subject to the more complete terms and conditions of our investment advisory agreements and disclosures (including Form ADV Part 2).

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 investments over time. Please make sure you understand what fees and costs you are paying.

For additional information about our investment advisory fees, please see our advisory brochures, which are available at <https://adviserinfo.sec.gov/firm/brochure/173996>.

Questions to guide your conversations with us:

- 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 must 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 investment advice we provide you. Here is an example to help you understand what this means.

Commercial Partner Relationships / Investors: We have commercial partner agreements with several large financial institutions who also provide (either directly or through their affiliates) investment products and investment advisory or brokerage services, as well as other administrative services such as recordkeeping. With respect to investment product expenses, the fees you pay to us will in some instances benefit one of our commercial partners and/or their affiliate(s). Some of these large financial institutions will also have a small ownership interest in our parent company, NextCapital Group. This creates an incentive for these commercial partners to promote their investment products for utilization within our own investment advisory services.

For additional information about our conflicts of interest, please see our advisory brochures, which are available at <https://adviserinfo.sec.gov/firm/brochure/173996>.

Questions to guide your conversations with us:

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money? Our financial professionals are provided a base salary and incentive stock options (ISOs) as part of their compensation. However, ISO grants are neither tied to the performance nor amount of client assets we manage.

Do you or your financial professionals have legal or disciplinary history? No. Visit investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Questions to guide your conversations with us:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

How to find additional information: For additional information about our investment advisory services, please see our advisory brochures, which are available at <https://adviserinfo.sec.gov/firm/brochure/173996>. You can also request up-to-date information and request a copy of this Form CRS by calling us at: (312) 741-1497.

Questions to guide your conversations with us:

- 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?