Client Relationship Summary

Effective March 21, 2025

MERRILL
A BANK OF AMERICA COMPANY

Click on the highlighted links below for supplemental materials or go to ml.com/relationships and merrilledge.com/relationships.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (Merrill or we) is registered with the Securities and Exchange Commission (SEC) as both a broker-dealer and an investment adviser. We are a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (www.sipc.org). Our subsidiary Managed Account Advisors LLC (MAA) is also an SEC-registered investment adviser.

You can access free and simple tools to research firms and financial professionals at investor.gov/CRS. It provides educational materials about broker-dealers, investment advisers and investing. We offer both brokerage and investment advisory services. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences.

You choose how you want to work with us:

Work with your dedicated Advisor or Merrill Financial Solutions Advisor	Work with Financial Solutions Advisors	Work on a Self-Directed Basis
You can receive brokerage services for a per trade charge and/or enroll in the Merrill Lynch Investment Advisory Program or other available fiduciary programs to access a large number of managed investment strategies, other investment solutions and fiduciary services for an annual asset-based fee.	You can access certain brokerage services, if eligible, for a per trade charge and/or, for an asset-based fee, enroll in the Merrill Guided Investing with Advisor program to access certain managed investment strategies and related fiduciary services with the assistance and advice of a network of Financial Solutions Advisors.	You can utilize our self-directed investing brokerage platform (MESD) to enter and manage your own trades for a per trade charge and/or, for an asset-based fee, enroll in the Merrill Guided Investing program to access on a self-guided basis a limited number of managed investment strategies and related fiduciary services.

This Client Relationship Summary (CRS) and the Summary of Programs and Services provide an overview of our primary programs, the types of services we provide and how you pay.

What investment services and advice can you provide me?

BROKERAGE SERVICES

In a Merrill brokerage account, you pay **commissions and other sales fees** on a **per transaction basis.** We may recommend investments to you, but you make the final decision to buy, sell or hold them.

From time to time, we may voluntarily review the holdings in your brokerage account; however, for purposes of Regulation Best Interest, we do not provide an ongoing monitoring service or monitor your brokerage account and Regulation Best Interest does not require us to do so.

Depending on the qualifications of your financial advisor and how you want to work with us, our brokerage services provide you:

- Investment recommendations and responses to your trade instructions and other requests.
- Access to investments, research, financial tools, investment guidance and market education.
- Trade execution for purchases and sales of securities and custody of account assets.
- Margin lending (borrowing against eligible account assets).
- Access to various account types, including the CMA account.
- Access to our Cash Sweep Program where uninvested cash in your account is "swept" into bank deposit accounts affiliated with us or into money market mutual funds.
- Cash management services, including direct deposit, check-writing, debit cards, and electronic funds transfer.

Advisors can recommend or make available to you a wide range of investment products for your brokerage account. Merrill Financial Solutions Advisors (MFSAs) are limited as to the investment products that they can make available to you in a brokerage account they service.

Financial Solutions Advisors (FSAs) provide brokerage services to existing clients via a call center or in certain wealth management centers. Enrollments of new clients into an FSA-assisted brokerage account is restricted. You can obtain brokerage services on a self-directed basis through our MESD program, where you will not receive recommendations.

Our Best Interest Disclosure Statement provides material facts about a brokerage account, including fees, material limitations we place on our offerings and conflicts of interest.

INVESTMENT ADVISORY SERVICES

We offer various investment advisory programs (IA Programs). Each IA Program is described in its IA Program brochure covering the fiduciary services provided, program fees charged and conflicts of interest.

When you enroll in one of our IA Programs, we act as your investment adviser in providing you the fiduciary services described in that IA Program's client agreement and brochure. These services include advice and guidance, access to investment strategies and certain brokerage and custody services, among others. We provide **ongoing monitoring** for an account enrolled in an IA Program as described in its brochure. You pay an **asset-based fee** and not on a per trade basis.

MAA provides discretionary services in certain IA Programs. It invests assets by implementing investment strategies of Merrill, MAA and/or third-party managers you and your Advisor select for your IA Program account. It also processes contributions and withdrawals and provides other services.

In certain IA Programs, you can choose to make investment decisions yourself and/or to grant us or a manager discretion or authority to make investment and trading decisions for your account on your behalf. Discretion is triggered when you grant it and remains in effect until you revoke it.

The range of investment solutions that you can access depends on the IA Program you select and whether you are working with your dedicated Advisor or MFSA, working with our FSAs, or working on a self-guided basis. Our IA Programs for retail investors are:

Merrill Lynch Investment Advisory Program (IAP). You receive investment advice and guidance from your Advisor or your MFSA, as the case may be. Advisors can offer you all available Merrill-managed and third-party managed investment strategies, including those that involve you entering into a separate contract with the manager. They can also work with you to invest in individual securities, including equities, debt and fund securities, with investment discretion or where you retain investment discretion. MFSAs offer you access to a defined list of managed strategies.

Strategic Portfolio Advisor Service (SPA). In SPA, you have access to investment advice from your Advisor and to certain investment strategies offered by third-party managers by means of a separate contract between you and the SPA manager.

Managed Account Service (MAS). In MAS, you can access certain investment strategies of third-party managers not offered in our other IA Programs by means of a separate contract with the MAS manager. We do not provide advice or recommendations about your selection.

Merrill Guided Investing with Advisor (MGI with Advisor). In MGI with Advisor, with the advice and guidance of FSAs and working through an online, interactive website, you have access to certain Merrill-managed investment strategies and other types of investment services and tools.

Merrill Edge Advisory Account (MEAA). Through MEAA, you have access to investment advice and guidance from FSAs relating to the offering of certain Merrill-managed investment strategies. It does not offer all of the same services as MGIA.

Merrill Guided Investing (MGI). Through MGI, you can access a set of Merrill-managed investment strategies and other types of investment services and tools through an online, interactive website on a self-guided basis.

Institutional Investment Consulting (IIC). This program provides specified investment portfolio services to the investment portfolios of IIC-eligible clients.

All of these IA Programs have differing service and relationship approaches and requirements. Certain of the same managed investment strategies are available in several of our IA Programs.

You should evaluate which IA Program is right for you considering your investment profile; the IA Program fee you are willing to pay; your preferences on how you want your investment relationship to work (with the dedicated Advisor or MFSA you select, with FSAs, or on a self-guided basis); the scope of their capabilities and the limitations on the services they provide; the nature of the IA Program services and the types of IA Program services you want; and the investment solutions and strategies available in each IA Program.

FOR BOTH BROKERAGE AND IA PROGRAM SERVICES

When we make a recommendation to you about the type of account or program to select, we are acting as both a broker-dealer and an investment adviser. We make available a wide variety of investment products and investment solutions based on factors such as account limitations, eligibility and our product approval process. MFSAs and FSAs are not eligible to offer all brokerage or investment advisory products and services.

There are material limitations we impose in connection with the products we make available to clients, as further described in the Best Interest Disclosure Statement. We require for certain products that the product provider or sponsor enter into distribution agreements with us and, in certain cases, make payments to us for revenue sharing, sub-accounting services and for compensation purposes. In addition, there are a limited number of products in which we or our affiliates have an interest.

Merrill utilizes its own broker-dealer capabilities and those of BofA Securities, Inc. (BofAS) and other related entities to provide you with certain investment products and services, including trade execution, access to research and cash management services.

For a CMA, there is a minimum funding of $20,000 in cash and/or securities (with a $2,000 minimum for a subaccount). This does not apply to an account enrolled in MGI, MGI with Advisor, MEAA or to an MESD account. Certain investment products and IA Programs are subject to minimum investment amounts detailed in offering materials and IA Program brochures.

Not all account type options provide the same services.

Questions you can ask us about our services: • Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service or both types of services? Why or why not? • How will you choose investments to recommend? • What is your relevant experience, including your licenses, education and other qualifications and what do they mean?

What fees will I pay?

FEES IN A BROKERAGE ACCOUNT

You will pay a fee for each transaction in a brokerage account. The types of fees you pay are known as commissions, mark-ups, mark-downs or sales charges. These fees can be a direct payment from you. For certain investment products, the product sponsor or the manager will pay the fees and costs to us based on the value of your investment.

Brokerage transaction fees vary from product to product. The Best Interest Disclosure Statement includes an overview of brokerage fees and other account charges. Fee information is also covered in the materials listed under the Additional Information heading below. See merrilledge.com/pricing for MESD fees.

The trade confirmation you receive will provide the amount of the fees charged for the transaction. The offering materials available for certain types of investment products provide information about the fees and costs of those products.

The more trades that you make in your brokerage account, the more we and/or your financial advisor get paid, giving us a financial incentive to encourage transactions in your account.

FEES IN AN IA PROGRAM-ENROLLED ACCOUNT

You pay us an IA Program fee that covers investment advisory services, trade execution and custody at Merrill. The IA Program fee is based on the value of the assets in your account and the fee rates listed below:

IAP: If you work with an Advisor, the Merrill fee rate you agree to with your Advisor (max 1.75%) or, if you work with an MFSA, you agree to the set Merrill fee rate schedule (max 1.10%). If you select a managed strategy, your IAP fee can include a strategy manager fee based on the rate set by the manager, which is paid to them.

SPA: The SPA rate you agree to with your Advisor (max 1.50%) for Merrill services. You will also pay a SPA manager fee based on the rate set by the manager, which is paid to them.

MAS: The MAS rate you agree to with your Advisor (max 1.80%) for Merrill services. You will also pay a MAS manager fee based on the rate set by the manager, which is paid to them.

MGI with Advisor and **MEAA:** 0.85%.

MGI: 0.45%.

IIC: The rate you agree to with your Advisor (max 0.45%).

The Merrill fee component for IAP, SPA, MAS and IIC is ***negotiable***. Depending on the IA Program, the fee is paid monthly or quarterly. The relevant IA Program brochure provides more detail about the fees and costs you may incur.

The more assets there are in your IA Program-enrolled account, the more you will pay in fees, giving us a financial incentive to encourage you to increase the assets in your account.

ADDITIONAL FEE INFORMATION

Advisors and MFSAs may discount or waive certain brokerage fees based on our discount or waiver requirements. FSAs are not permitted to discount or waive fees. You may qualify for a discount or waiver according to applicable reward and rebate programs.

Certain products have built-in fees and expenses (described in their offering materials) that the product manager or sponsor charges for services, portions of which may be paid to us.

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're paying.

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

STANDARD OF CONDUCT AND CONFLICTS OF INTEREST

When we provide you with a recommendation as your broker-dealer or 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 ways we and our affiliates make money create some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples of conflicts to help you understand what this means:

Affiliate benefits. Our affiliates receive compensation and/or economic benefits in connection with certain of the services provided and certain investment products that we recommend or make available to you.

Third-party payments for services. We receive compensation from certain product sponsors for the sub-accounting and shareholder services we provide them. We also have agreements with certain product sponsors to pay us marketing support and other revenue sharing payments under certain circumstances. Certain product sponsors participate in financial advisor and client conferences, meetings and events and pay for the eligible expenses related to these events, including costs for those financial professionals attending.

Principal trading. Some of your securities transactions will be executed with our affiliate BofAS. It makes money when executing your securities transactions as well as when acting as an underwriter for new issue offerings of securities for corporate issuers.

For more information on our conflicts of interest, including those described above, see the Best Interest Disclosure Statement and/or our IA Program brochures by clicking the highlighted links in this CRS.

Questions you can ask us about fees and conflicts:
• 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? • 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 compensated based on their offering of brokerage services and transactions in investment products, providing IA Program services and making referrals to Affiliates. Compensation payments present a conflict of interest. For brokerage services, the conflict arises based on the type and frequency of transactions in your Account. For IA Programs, the conflict arises based on the compensation we make due to your enrollment in a fee-based program and the fee that you agree to or are charged.

BROKERAGE COMPENSATION

For brokerage services, Advisors are primarily compensated based on commissions and other types of transaction fees and service charges related to transactions in your brokerage account. Advisor compensation is based on what we charge you for executing your trade and what we receive from product sponsors for the sale of their products, where applicable. Certain products have higher transaction fees and service charges than other products. An Advisor will receive more compensation for selling certain products over other products and this is a conflict of interest.

MFSAs and FSAs who provide brokerage services are compensated through a salary and performance-based incentive compensation.

INVESTMENT ADVISORY COMPENSATION

For providing investment advisory services, Advisors are primarily compensated based on the IA Program fee charged for the account. MFSAs and FSAs receive compensation in the form of salary and performance-based incentive compensation.

OTHER COMPENSATION INFORMATION

Advisors and MFSAs receive incentive and strategic growth awards for asset gathering efforts, for growth in banking, lending and IA Program services and meeting performance goals during the year. They can also qualify for referral payments for the referrals of certain business to Merrill affiliates. FSAs receive incentive compensation based on meeting performance-based goals and for referrals.

Advisors who join Merrill from other firms receive additional payments in connection with that move, and the amounts paid are generally based to a large extent on the size of the business at their prior firm and on assets that transfer including from the Advisor's prior firm.

Do you or your financial professionals have legal or disciplinary history?

Yes. Please visit Investor.gov for a free and simple tool to search for us and our financial professionals.

Additional Information

For the latest copy of this disclosure, go to ml.com/CRS. For a copy of the Best Interest Disclosure Statement, go to ml.com/bestinterestdisclosure. To receive a paper copy of either document free of charge, you may call your financial professional or call us at 800.637.7455.

We provide you with additional transaction information through other documents such as trade confirmations, prospectuses, offering materials and account statements.

Certain client agreement forms and the materials listed below are available by clicking the highlighted words or by going to ml.com/relationships and merrilledge.com/relationships.

- Summary of Programs and Services
- Best Interest Disclosure Statement
- IA Program Brochures
- Important Information about your Merrill Lynch Relationship
- List of Account Types
- Merrill Explanation of Fees & Merrill Advisory Center Explanation of Fees
- Merrill Schedule of Miscellaneous Account and Service Fees
- Merrill Edge Schedule of Miscellaneous Account and Service Fees
- Sweep Program Guide
- Mutual Fund Investing & Offshore Mutual Fund Investing
- CMA® Financial Service Cash Management Account® Disclosures *(e.g., bank deposit program, margin and securities-based loan disclosures)*

Questions you can ask us: • As a financial professional, do you have any disciplinary history? For what type of conduct? • 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?

FACTS	WHAT DOES BANK OF AMERICA DO WITH YOUR PERSONAL INFORMATION? BANK OF AMERICA
Why?	Financial companies choose how they share your personal information. Under federal law, that means personally identifiable information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and employment information • account balances, transaction history and credit information • assets and investment experience
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Bank of America chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Bank of America share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — with service providers we use to offer our products and services to you (please see below to limit the ways we contact you)	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	Yes	Yes
For nonaffiliates to market to you — for all credit card accounts	Yes	Yes
For nonaffiliates to market to you — for accounts and services endorsed by another organization (e.g., debit card co-branded with a baseball team) "Sponsored Accounts"	Yes	Yes
For nonaffiliates to market to you — for accounts other than credit card accounts and Sponsored Accounts, such as insurance, investments, deposit and lending	No	We don't share

To limit our sharing	• Visit us online: bankofamerica.com/privacy • Call 888.341.5000 — our menu will prompt you through your choices • Talk to your assigned financial advisor **Please note:** If you are a ***new*** customer, we can begin sharing your information 45 days from the date we sent this notice. When you are ***no longer*** our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
To limit direct marketing contact	• Visit us online: bankofamerica.com/privacy • Call 888.341.5000 — our menu will prompt you through your choices • Talk to your assigned financial advisor **Please note:** Direct marketing is email, postal mail and telephone marketing. Your telephone and postal mail opt-out choices will last for five years, subject to applicable law. Even if you limit direct marketing, we may still contact you to service your account or as otherwise allowed by law.
Questions?	Call 888.341.5000 or go to bankofamerica.com/privacy

Who we are	
Who is providing this notice?	Bank of America U.S. legal entities that utilize the names: Bank of America, Banc of America, Private Bank or Merrill, as well as the entities listed in the *Bank of America U.S. legal entities* section.

What we do	
How does Bank of America protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. For more information, visit bankofamerica.com/security or ml.com/security.
How does Bank of America collect my personal information?	We collect your personal information, for example, when you: • open an account or perform transactions • apply for a loan or use your credit or debit card • seek advice about your investments We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit some but not all sharing related to: • affiliates' everyday business purposes — information about your creditworthiness • affiliates from using your information to market to you • nonaffiliates to market to you State laws and individual Bank of America companies may give you more rights to limit sharing. See *Other important information* section for your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to you alone unless you tell us otherwise. However, your choice to limit sharing with nonaffiliates to market to you for credit card accounts or Sponsored Accounts will apply to all joint account holders. If you have more than one credit card account or Sponsored Account and you choose to opt out, you will need to do so for each account.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • Our affiliates include companies that utilize the names Bank of America, Banc of America, Private Bank or Merrill.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • Nonaffiliates we share with can include financial services companies such as insurance agencies or mortgage brokers, nonfinancial companies such as retailers, travel companies and membership groups; and other companies such as nonprofit groups.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • Our joint marketing partners include financial services companies.

Other important information

Do Not Call Policy. This notice is the Bank of America Do Not Call Policy under the Telephone Consumer Protection Act. We do not solicit via telephone numbers listed on the state or federal Do Not Call lists, unless the law allows. Bank of America employees receive training on how to document and process telephone marketing choices. Consumers who ask not to receive telephone solicitations from Bank of America will be placed on the Bank of America Do Not Call list and will not be called in future campaigns, including those of Bank of America affiliates.
Call Monitoring and Recording. If you communicate with us by telephone, we may monitor or record the call.

For Nevada residents only. We are providing you this notice under state law. You may be placed on our internal Do Not Call List by following the directions in the *To limit direct marketing contact* section. Nevada law requires we provide the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington Avenue, Suite 3900, Las Vegas, NV 89101; Phone number: 702.486.3132; email: aginfo@ag.nv.gov; Bank of America, P.O. Box 25118, Tampa, FL 33622-5118; Phone number: 888.341.5000; Click on "Contact Us" at bankofamerica.com/privacy.

Vermont: Under Vermont law, we will not share information we collect about Vermont residents with companies outside of our corporate family, unless the law allows. For example, we may share information with your consent, to service your accounts or under joint marketing agreements with other financial institutions with which we have joint marketing agreements. We will not share information about your creditworthiness within our corporate family except with your consent, but we may share information about our transactions or experiences with you within our corporate family without your consent.

California: Under California law, we will not share information we collect about you with companies outside of Bank of America, unless the law allows. For example, we may share information with your consent, to service your accounts, or to provide rewards or benefits you are entitled to. We will limit sharing among our companies to the extent required by California law.

For Insurance Customers in AZ, CA, CT, GA, IL, ME, MA, MN, MT, NV, NJ, NC, OH, OR and VA only. The term "Information" in this part means customer information obtained in an insurance transaction. We may give your Information to state insurance officials, law enforcement, group policy holders about claims experience or auditors as the law allows or requires. We may give your Information to insurance support companies that may keep it or give it to others. We may share medical Information so we can learn if you qualify for coverage, process claims or prevent fraud, or if you say we can. To see your Information, write Insurance Operations, FL9-805-03-12, 4800 Deer Lake Drive East, Jacksonville, FL 32246. You must state your full name, address, the insurance company, policy number (if relevant) and the Information you want. We will tell you what Information we have. You may see and copy the Information (unless privileged) at our office or ask that we mail you a copy for a fee. If you think any Information is wrong, you must write us. We will let you know what actions we take. If you do not agree with our actions, you may send us a statement.

Bank of America U.S. legal entities

Bank of America U.S. legal entities that utilize the names: Bank of America, Banc of America, Private Bank or Merrill, and the entity Managed Account Advisors LLC.

SUPPLEMENT DATED APRIL 25, 2025 TO THE NEXTGEN 529® CLIENT DIRECT SERIES PROGRAM DESCRIPTION AND PARTICIPATION AGREEMENT DATED NOVEMBER 8, 2024, AS PREVIOUSLY SUPPLEMENTED

The information in this Supplement amends and, to the extent it is different, supersedes information contained in the NextGen 529 Client Direct Series Program Description and Participation Agreement dated November 8, 2024 (the "Program Description") and any prior Supplements. Please read this Supplement, any prior Supplements, and the Program Description carefully. Please keep them for future reference. Capitalized terms used without definition in this Supplement have the meanings set forth in the Program Description.

1. Portfolio and Underlying Fund Name Changes

iSHARES PORTFOLIO AND UNDERLYING FUND NAME CHANGE

Effective as of February 19, 2025, all references to iShares Core Moderate Allocation ETF as the Underlying Fund of the iShares Balanced Portfolio are replaced with references to iShares Core 40/60 Moderate Allocation ETF.

Effective as of April 25, 2025, the iShares Balanced Portfolio is renamed as the iShares Core 40/60 Moderate Allocation Portfolio. Accordingly, all references to the iShares Balanced Portfolio are replaced with references to the iShares Core 40/60 Moderate Allocation Portfolio.

2. New Investment Options

YEAR OF ENROLLMENT PORTFOLIOS – NEW 2043 AND 2045 ENROLLMENT PORTFOLIOS

As of April 25, 2025, the Program will offer through the Client Direct Series the following additional investment options as Year of Enrollment Portfolios:

- BlackRock 2043 Enrollment Portfolio
- BlackRock 2045 Enrollment Portfolio
- iShares 2043 Enrollment Portfolio
- iShares 2045 Enrollment Portfolio

Accordingly, as of April 25, 2025, the Program Description will be revised as follows:

On page 6, the paragraph in response to "What Investment Options are available through the Client Direct Series?" will be revised, solely with respect to the Year of Enrollment Investment Options, to refer to two suites of Year of Enrollment Investment Options, each with eleven different Year of Enrollment target dates.

On pages 30-31, the following rows will be added to the Annualized Asset-Based Fees table:

Annualized Asset-Based Fees CLIENT DIRECT SERIES				
Portfolio Option	Estimated Underlying Fund Expenses[2]	Other Expenses[3]	Maine Administration Fee[4]	Total Annual Asset Based Fees[5]
BlackRock 2045 Enrollment Portfolio	0.48%	0.00%	0.04%	0.52%
BlackRock 2043 Enrollment Portfolio	0.48%	0.00%	0.04%	0.52%
iShares 2045 Enrollment Portfolio	0.05%	0.12%	0.04%	0.21%
iShares 2043 Enrollment Portfolio	0.05%	0.12%	0.04%	0.21%

On page 33, the following rows will be added to the Investment Cost Chart:

Portfolio Option	Approximate Cost of $10,000 Investment			
	1 Year	3 Years	5 Years	10 years
BlackRock 2045 Enrollment Portfolio	$53	$168	$293	$658
BlackRock 2043 Enrollment Portfolio	$53	$168	$293	$658
iShares 2045 Enrollment Portfolio	$21	$67	$118	$267
iShares 2043 Enrollment Portfolio	$21	$67	$118	$267

On page 58, the following columns will be added to the Current Target Underlying Fund Allocations for BlackRock Portfolios:

BlackRock			
Underlying Fund	Fund Ticker	2045 Enrollment Portfolio	2043 Enrollment Portfolio
Domestic Equity Funds			
BlackRock Capital Appreciation Fund, Inc.	MAFGX	6.00%	6.00%
BlackRock Equity Dividend Fund	MADVX	18.25%	18.25%
BlackRock Advantage Large Cap Growth Fund	CMVIX	12.00%	12.00%
iShares S&P 500 Index Fund	BSPIX	16.25%	16.25%
BlackRock Advantage Small Cap Core Fund	BDSIX	3.50%	3.50%
BlackRock Advantage Small Cap Growth Fund	PSGIX	1.00%	1.00%
International Equity Funds			
BlackRock International Fund	MAILX	7.25%	7.25%
iShares MSCI Total International Index Fund	BDOIX	14.50%	14.50%
BlackRock Advantage International Fund	BROIX	7.25%	7.25%
Alternative Investment Fund			
BlackRock Real Estate Securities Fund	BIREX	4.00%	4.00%
Investment Grade Fixed Income Funds			
BlackRock Low Duration Bond Portfolio	BFMSX	0.00%	0.00%
BlackRock Total Return Fund	MAHQX	6.75%	6.75%
BlackRock Inflation Protected Bond Portfolio	BPRIX	1.00%	1.00%
Non-Investment Grade Fixed Income Fund			
BlackRock Strategic Income Opportunities Portfolio	BSIIX	2.25%	2.25%
Cash Allocation Account			
Cash Allocation Account	-	0.00%	0.00%
		100.00%	**100.00%**

On page 72, the following columns will be added to the Current Target Underlying Fund Allocations for iShares Portfolios:

iShares			
Underlying Fund	**Fund Ticker**	**2045 Enrollment Portfolio**	**2043 Enrollment Portfolio**
Domestic Equity Fund			
iShares Core S&P Total U.S. Stock Market ETF	ITOT	56.87%	56.87%
International Equity Fund			
iShares Core MSCI Total International Stock ETF	IXUS	29.16%	29.16%
Alternative Investment Fund			
iShares Core U.S. REIT ETF	USRT	3.96%	3.96%
Investment Grade Fixed Income Funds			
iShares Short Treasury Bond ETF	SHV	0.00%	0.00%
iShares 1-3 Year Treasury Bond ETF	SHY	0.00%	0.00%
iShares Core U.S. Aggregate Bond ETF	AGG	7.42%	7.42%
iShares 20+ Year Treasury Bond ETF	TLT	1.48%	1.48%
iShares TIPS Bond ETF	TIP	1.11%	1.11%
		100.00%	**100.00%**

3. **Tax Changes**

FEDERAL TAX TREATMENT - 2025 GIFT TAX EXCLUSION INCREASED
On page 36, effective January 1, 2025, Federal gift tax exclusions increased from $18,000 to $19,000 per year (from $36,000 to $38,000 per year for spouses electing to split gifts), or from $90,000 to $95,000 over 5 years (from $180,000 to $190,000 over 5 years for spouses electing to split gifts) – subject to certain limitations.

FEDERAL TAX TREATMENT - LIFETIME TRANSFER TAX 2025 EXEMPTION INCREASED
On page 36, effective January 1, 2025, the lifetime exemption for transfers made after December 31, 2017, and before January 1, 2026, has increased from $13,610,000 as of 2024 to $13,990,000 as of 2025, and the spouses' combined applicable exemption for transfers made during the same period has increased from $27,220,000 as of 2024 to $27,980,000 as of 2025.

4. **Lawful Permanent Residents**

On pages 5 and 11, references to permanent resident(s) are changed to lawful permanent resident(s).

5. **Updates to Program and Portfolio Risks and Other Considerations**

On page 39, the Market Uncertainties and Other Events paragraph is replaced with the following:

> **Market Uncertainties and Other Events -** Due to market uncertainties, the overall market value of an Account may exhibit volatility and could be subject to general economic conditions, such as changes in unemployment rates, inflation or stagflation, the imposition of tariffs or other restrictions on global trade, or a decrease in overall economic activity leading to a recession. All of these factors may cause the value of an Account to decrease (realized or unrealized losses) regardless of the Program's investment strategy for any Investment Option(s) in which an

Account is invested or any systematic investing on the part of a Participant.

The following is added to the Program and Portfolio Risks and Other Considerations section immediately following the paragraph titled No Indemnification on page 42:

Force Majeure and Other Factors: Circumstances beyond the reasonable control of the Program Parties may affect the overall market value of an Account or your ability to transact business with the Program.

SUPPLEMENT DATED NOVEMBER 8, 2024
TO THE NEXTGEN 529® CLIENT DIRECT SERIES
PROGRAM DESCRIPTION AND PARTICIPATION AGREEMENT
DATED NOVEMBER 8, 2024

The information in this Supplement amends and, to the extent it is different, supersedes information contained in the NextGen 529 Client Direct Series Program Description (the "Program Description") and Participation Agreement dated November 8, 2024. Please read this Supplement and the Program Description carefully. Please keep them for future reference. Capitalized terms used without definition in this Supplement have the meanings set forth in the Program Description.

BLACKOUT PERIOD IN CONNECTION WITH TRANSFER OF 2024 ENROLLMENT PORTFOLIOS TO ENROLLED PORTFOLIOS

As previously disclosed in the Supplement dated October 1, 2024 to the NextGen 529® Client Direct Series Program Description and Participation Agreement dated October 25, 2023, in connection with the transfer of the 2024 Enrollment Portfolios for each of the BlackRock and iShares Year of Enrollment Portfolios (the "2024 Enrollment Portfolios") to their respective Enrolled Portfolios. All Accounts that hold 2024 Enrollment Portfolios will be subject to a blackout period affecting certain transactions beginning on or about November 6, 2024, and ending on or about November 12, 2024. **Please carefully review the information below describing how certain transactions will be affected during the blackout period.**

Any new account application that includes a 2024 Enrollment Portfolio received during the blackout period will be rejected. No contributions may be made to the 2024 Enrollment Portfolios during the blackout period. Withdrawal requests from an Account involving Units of the 2024 Enrollment Portfolios and/or investment change requests involving such Units received during the blackout period will be rejected. Such requests will need to be resubmitted with respect to the Participant's Enrolled Portfolio after the end of the blackout period. Any automated contributions or automated withdrawals that include the 2024 Enrollment Portfolio scheduled to occur for a date during the blackout period will be suspended and processed from the corresponding Enrolled Portfolio after the blackout period ends.

FAME Finance Authority of Maine	Vestwell	BlackRock	Merrill A Bank of America Company	Northern Lights Distributors, LLC An Affiliate of Ultimus Fund Solutions
Program Administrator	Program Manager	Investment Manager	Recordkeeping Agent	Direct Series Distributor

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value

NextGen 529®
Client **Direct** Series

Program Description and Participation Agreement

November 8, 2024

Program Description

NextGen 529 is a Section 529 Program administered by the Finance Authority of Maine. Vestwell State Savings, LLC ("Vestwell") is the Program Manager of NextGen 529. Northern Lights Distributors, LLC is the Distributor for units of the Client Direct Series of NextGen 529. BlackRock Advisors, LLC is the Investment Manager. The Bank of New York Mellon is the Program Custodian for NextGen 529.This Program Description and Participation Agreement contains information you should know before participating in the Program, including information about sales charges, fees, expenses and risks. Please read it before you invest and keep it for future reference.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or passed upon the adequacy of this Program Description and the Participation Agreement. Any representation to the contrary is a criminal offense. These securities have not been registered with the U.S. Securities and Exchange Commission or any state securities commission.

This Program Description and Participation Agreement will be updated from time to time to reflect changes to the Program and is subject to change without notice. The information contained in this Program Description and Participation Agreement amends and supersedes all information contained in prior Program Descriptions and Participation Agreements. Participants should rely only on the information contained in this Program Description and Participation Agreement. No one is authorized to provide information and you should not rely on information that is different from the information contained in this Program Description and Participation Agreement.

The Program offers a variety of investment options through three separate series — the Client Direct Series (offered through this Program Description) and the Client Select Series and the Client Connect Series (offered through their own respective program descriptions). Each series offers its own lineup of investment options, each with its own sales charges (applicable only to the Client Select Series), fees and expense structures. Expenses associated with this Client Direct Series and the Client Connect Series will generally be lower than those associated with the Client Select Series. Currently, some Year of Enrollment Portfolios and the NextGen Savings Portfolio are offered among all three series; however, this is subject to change, and the Portfolios offered by the different Series generally may vary. Information about the Client Select Series and the Client Connect Series is available through **www.nextgenforme.com** or by contacting FAME. Each series may be offered through additional or different distribution channels, as determined by FAME.

Program accounts are not bank deposits, are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration or any other government or regulatory authority, and are not debt or obligations of, or guaranteed by, any bank or other financial institution or the Finance Authority of Maine, the State of Maine, the Program Manager, BlackRock Advisors, LLC or the Direct Series Distributor or any other organization. **Participation in the Program involves investment risks, including the possible loss of principal.**

Where to Obtain More Information, Forms or to Ask Questions:

You can visit the Program's Web site located at **www.nextgenforme.com**

or contact Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill"), the Program's Recordkeeping Agent, at (877) 4-NEXTGEN (463-9843).

Vestwell, the Program Manager, may be contacted at NextGen 529, P.O. Box 534457, Pittsburgh, PA 15253-4457, or by phone, at 1-833-33NG529 (1-833-336-4529)

FAME, the Program Administrator, may be contacted at P.O. Box 949, Augusta, ME 04332-0949, or at (800) 228-3734.

Section 529 Qualified Tuition Programs are intended to be used only to save for Qualified Higher Education Expenses. None of the Finance Authority of Maine, Vestwell State Savings, LLC, The Bank of New York Mellon, BlackRock Advisors, LLC, Bank of America, Merrill, nor any of their affiliates provide legal, tax or accounting advice. You should consult your own legal and/or tax advisors before making any financial decisions.

This Program Description and Participation Agreement does not constitute an offer or other solicitation to place any Units (as defined herein) in NextGen 529 with respect to any person who is located or domiciled outside of the United States of America. Individuals who reside outside the United States are generally not eligible to open an Account (as defined herein) in NextGen 529.

Table of Contents

Q&A

These questions and answers are intended to give you a quick overview of some of the main features and program highlights of the NextGen 529® Client Direct Series Plan.

Before investing, be sure to read the important information included in the remainder of this Program Description for a detailed explanation of the Client Direct Series' features and risks. See the **Glossary of Terms** for capitalized terms used through the Program Description.

GENERAL

What is the NextGen 529 Program?

The NextGen 529 Program is a savings program established by FAME (**Finance Authority of Maine**). The Program allows you, the "**Participant**" (or "**Account Owner**") to establish an account to save for the Qualified Higher Education Expenses of the **Designated Beneficiary** of your choosing.

What is the Client Direct Series?

The Client Direct Series is a Series of the NextGen 529 Program designed for people who wish to save for the Designated Beneficiary's Qualified Higher Education Expenses without using a broker or other financial intermediary and who may wish to select among a variety of investment options.

Are there other Series of the NextGen 529 Program available?

The NextGen 529 Program also includes two additional separate Series — the Client Connect Series and the Client Select Series.

The Client Connect Series is the most streamlined version of the NextGen 529 Program. Like the Client Direct Series, it is designed for people who wish to save for the Designated Beneficiary's education expenses without using a broker or other financial intermediary. It does not offer as many investment options as the Client Direct Series.

The Client Select Series offers a wider array of investment options than the Client Direct Series or Client Connect Series for Account Owners who use a participating broker or other financial intermediary. The Client Select Series involves certain additional charges that are not assessed in the Client Direct Series or the Client Connect Series.

Only the Client Direct Series is described in this Program Description. If you are interested in the Client Connect Series, information about it is available through **www.nextgenforme.com**. The Client Select Series is available exclusively through participating brokers and other financial intermediaries. Contact BlackRock Investments, LLC for more information about the Client Select Series.

What are the main benefits of investing in the Client Direct Series?

The NextGen 529 Program, including the Client Direct Series, is designed to qualify for favorable tax treatment under Section 529 of the federal tax code. If you use your Account to make withdrawals for **Qualified Higher Education Expenses**, the earnings in your Account will not be subject to federal income tax or to Maine's state income tax. (For income tax treatment in states other than Maine, consult your tax advisor.) In addition, the **Year of Enrollment investment options** available in the NextGen 529 Program are designed specifically for people saving for the payment of education expenses beginning in the applicable Year of Enrollment, who prefer an investment option that automatically adjusts how their Account is invested over the potentially lengthy period until the Account is used. The Client Direct Series also offers additional Investment Options that you may use to supplement or instead of the Year of Enrollment investment options.

Are there special benefits for Maine residents who participate in the NextGen 529 Program?

Yes.

Maine State Tax Deduction. You can deduct up to $1,000 per Designated Beneficiary per year on your Maine state tax return for your contributions to any Section 529 Program, including the NextGen 529 Program, during that year, as long as your federal adjusted gross income is not over $100,000 (single or married filing separately) or $200,000 (married filing jointly or head of household).

Maine Matching Grant Program. If either the Participant or the Designated Beneficiary is a Maine resident, the Account may be eligible for one or more grants under the Maine Matching Grant Program. Grants and grant amounts are determined from time to time by FAME. Grants are subject to available funding and Grant Terms and Conditions; you can find out more by contacting FAME at **www.nextgenforme.com**.

Maine Administration Fee Rebate Program. If either the Participant or the Designated Beneficiary is a Maine resident, an amount approximately equal to the **Maine Administration Fees** paid during the year on Account investments is automatically rebated to the Account in the following year, if such amount is at least $2.00. To be eligible to receive the rebate, on the last business day of the calendar year the Account must have a balance of at least $1,000. The minimum rebate is $2.00; amounts less than $2.00 will not be paid.

Harold Alfond College Challenge Grant (My Alfond Grant Program). Accounts for Designated Beneficiaries who are Maine residents born after 2012 may be linked to a $500 grant funded by the Alfond Scholarship Foundation. The grant can only be used for **Qualified Higher Education Expenses** paid directly to an **Eligible Institution of Higher Education** and is subject to terms and conditions available from FAME at **www.nextgenforme.com**.

OPENING AN ACCOUNT

How do I open an Account?

To open an Account, you must complete and submit an Account Application and agree to the terms and conditions of the Participation Agreement included in this Program Description. You can establish an Account electronically through the Recordkeeping Agent's self-directed online investing platform available through **www.nextgenforme.com**. If you do not have access to the internet, you can obtain a hard copy Account Application by contacting the Finance Authority of Maine and completing and mailing the Account Application.

Who can be the Account Owner?

The Account Owner must be an individual who is a citizen or permanent resident of the United States, resides in the United States (including U.S. territories and U.S. military bases), is at least 18 years old and has a valid social security number or taxpayer identification number. Certain custodians, scholarship providers and other entities can also be Account Owners. The entity Account Application is available online at available through **www.nextgenforme.com** or by contacting the Finance Authority of Maine and completing and mailing the Account Application and Entity booklet.

Who can be the Account's Designated Beneficiary?

The Account's Designated Beneficiary (the individual for whose benefit the money in the account is intended) may be anyone of any age with a valid social security number or taxpayer identification number. The Designated Beneficiary does not have to be related to the Account Owner. The Account Owner can also be the Designated Beneficiary -- meaning you can establish an Account for your own education expenses.

Who controls the Account?

The Participant is the Account Owner and controls all decisions about the Account -- who the Designated Beneficiary is, whether to change the Designated Beneficiary, how the Account is invested, when withdrawals are made from the Account and who receives the withdrawals. Unless the Account is established under the applicable state UGMA/UTMA laws, the Designated Beneficiary has no rights or control with respect to the Account. However, withdrawals from the Account that are not used for the **Qualified Higher Education Expenses** of the Designated Beneficiary (or, in the case of repayment of qualified education loans, the Designated Beneficiary's sibling) are subject to income taxes on the earnings and, with limited exceptions, to a 10% federal penalty tax on the earnings.

Is there a fee for opening an Account?

No, the NextGen 529 Program does not charge a fee for opening an Account. Certain fees assessed by the NextGen 529 Program and providers of investments in which the NextGen 529 Program invests are reflected in the value of your Account, but there is no fee for opening an Account.

Who can contribute to an Account?

Although the Account Owner usually makes most of the contributions to an Account, and controls all contributions made to an Account, any relative, friend or other person with an interest in contributing to an Account can do so either by sending in a check, using the Program's gifting page or by purchasing a qualifying gift card and providing it to the Account Owner to redeem.

Is there a minimum contribution amount?

There is a $25 minimum contribution (no minimum when funding an Account through payroll deduction or automated Contributions and in certain other circumstances) to open an Account, and no minimum for subsequent contributions to the Account.

Is there a maximum contribution amount?

Yes. Additional contributions to an Account will not be accepted if they would cause the total balance in all of the accounts in the NextGen 529 Program for the same Designated Beneficiary to exceed $545,000. FAME reviews and may adjust this contribution limit (the "Maximum Contribution Limit") from time to time.

How can I make contributions to an Account?

Contributions to an Account can be made by personal check, cashier's check or money order, by direct deposit through payroll deduction, through an automated method for making contributions from a bank account, through an online transfer from a bank account (including gift card and rewards), or by a "rollover" from an account in another Section 529 Program, from a Coverdell Education Savings Account or from certain U.S. savings bonds.

ACCOUNT INVESTMENTS

What Investment Options are available through the Client Direct Series?

The Client Direct Series includes a variety of Investment Options:

- two suites of Year of Enrollment Investment Options, each with nine different Year of Enrollment target dates
- five Diversified Portfolios
- six Single Fund Portfolios
- the Principal Plus Portfolio and
- the NextGen Savings Portfolio

What is a Year of Enrollment investment option?

The Year of Enrollment investment options are designed for Account Owners who are saving for the education or training of their Designated Beneficiary to begin close to a particular year. The specific year associated with a particular Year of Enrollment investment option is the year initial withdrawal of funds to pay for Qualified Higher Education Expenses is projected in structuring the Portfolio. Once the specified year of enrollment for the applicable Year of Enrollment investment option is reached, the remaining invested funds are automatically transferred to an "enrolled" Year of Enrollment investment option invested on the assumption that Account Owners will be withdrawing remaining funds in the near future.

The Client Direct Series offers two different types, or suites, of Year of Enrollment investment options. The target years of enrollment available in each suite are the same, but the types of investments used in each suite differ. One suite of Year of Enrollment investment options invests primarily in shares of actively managed mutual funds. The other suite, the iShares Year of Enrollment investment options invests primarily in shares of various exchange traded funds ("ETFs") that seek to track various market indexes. The allocation to the applicable mutual funds or ETFs, and to a separate account invested in cash equivalents, in the two suites of Year of Enrollment investment options (other than in the respective "Enrolled" portfolios) changes over time (generally every three months) as the target year of enrollment approaches.

The allocation to mutual funds or ETFs that primarily invest in equity securities generally decreases over time and the allocation to mutual funds or ETFs that primarily invest in fixed income securities and/or to a separate account that invests in cash equivalents generally increases over time. This is because over long-term periods, the earnings on equity investments generally (but not always) are higher than the earnings on fixed income securities and cash equivalents, whereas over shorter periods, the performance of equity investments may be worse (potentially including losses) than the performance of fixed income securities or cash equivalents (also potentially including losses).

The change in the asset allocation of a Year of Enrollment portfolio over time is referred to as the "glide path."

An "Enrolled" Year of Enrollment portfolio is designed to have the highest allocation to fixed income securities and/or cash equivalents among the Year of Enrollment investment options.

IMPORTANT: Although the investment principles and "glide path" reflected in the structure of Year of Enrollment investment options are commonly used in Section 529 Programs, there is no guarantee that investing in the Year of Enrollment investment options will ensure investment gain or protect against investment losses over time, or that the investment return, if any, will be sufficient to cover the Designated Beneficiary's expenses for which the Account was established.

Can I invest my Account in more than one Year of Enrollment investment option?

Yes. You can invest in any combination of investment options, including one or more Year of Enrollment investment options and/or one or more other investment options.

What is a Diversified Portfolio?

Each Diversified Portfolio is invested in a specified combination of Portfolio Investments that provides a specified degree of investment exposure to specified asset classes such as equities, fixed income and cash equivalents. Unlike the Year of Enrollment investment options, the allocations within a specific Diversified Portfolio to particular types of asset classes are not designed to change over time.

What is a Single Fund Portfolio?

Each Single Fund Portfolio is invested in only one Underlying Fund. Investing in a Single Fund Portfolio permits an Account Owner to expose an Account, or the portion of the Account invested in the Single Fund Portfolio, in a concentrated manner to the particular investment strategy of the Underlying Fund in which such Single Fund Portfolio invests its assets.

What is the Principal Plus Portfolio?

The Principal Plus Portfolio is designed to preserve the value of amounts contributed to such investment option, although it is not guaranteed against investment losses. It is currently invested in two Funding Agreements issued by New York Life Insurance Company. In the future, the Principal Plus Portfolio may also invest in corporate fixed-income investments and/or similar instruments.

What is the NextGen Savings Portfolio?

The NextGen Savings Portfolio of the Client Direct Series is invested in a bank deposit account, currently with **Fifth Third Bank**. Amounts deposited in the NextGen Savings Portfolio are eligible for FDIC insurance, subject to applicable federal deposit insurance limits.

If you select the NextGen Savings Portfolio because of the FDIC insurance feature, you should be aware that for purposes of the current FDIC insurance coverage limitation of $250,000, all deposits you have in the same ownership capacity at Fifth Third Bank (or if the bank that provides the bank account used in the NextGen Savings Portfolio changes in the future, such other bank) are added to the portion of the underlying deposits in the NextGen Savings Portfolio in your Account. You are responsible for monitoring the total amount of your assets held directly by you at the bank that provides the bank account used in the NextGen Savings Portfolio.

ACCOUNT CHANGES

Can I change how my Account is invested?

Yes, you can change how your existing Account balance is invested twice in each calendar year, and also at any time that you change the Designated Beneficiary of your Account.

At the time any new contribution is made to your Account, you can select any available investment option for such new contribution or a portion thereof, without regard to the twice per calendar year restriction.

Can I change the Designated Beneficiary of my Account?

Yes, at any time you can change the Designated Beneficiary of your Account to any person who is a "member of the family" of the current Designated Beneficiary as defined in Section 529, including, among others, the current Designated Beneficiary's brother, sister, stepbrother, stepsister, spouse, child, first cousin, father, mother, stepfather, stepmother, aunt, uncle, niece or nephew. Special rules apply to Accounts established by UGMA/UTMA custodians.

What happens to the Account if I die before it is fully used?

You can designate a Successor Participant online or on the appropriate form delivered to the NextGen 529 Program. Upon your death or legal incapacity, the Successor Participant would become the Account Owner and control the Account in the same way you do (including the right to withdraw assets from the Account or change the Designated Beneficiary.) You can change the Successor Participant at any time online or by submitting the appropriate form. Please see additional details regarding **Participation and Accounts - Death or Incapacity of Participant** for more information on what happens to the Account should you die without designating a Successor Participant or if the designated Successor Participant dies before you do.

USING THE ACCOUNT

How can I use the money in my Account?

Money in your Account can be withdrawn by you at any time for any purpose. However, you will be subject to income taxes, including in most cases a 10% penalty tax on any earnings withdrawn for a use that is not a:

- qualified withdrawal for **Qualified Higher Education Expense**, or
- qualified **rollover** to another Section 529 Program, or
- qualified rollover to a Roth IRA, or
- qualified rollover to an ABLE program before January 1, 2026, or
- permitted transfer to an account in a different Series of the NextGen 529 Program.

What is a Qualified Higher Education Expense?

Section 529 Programs, such as NextGen 529, are mainly intended for people saving for the higher education expenses of their Designated Beneficiary, but the favorable tax treatment of investment earnings in such programs is also available for certain other categories of education-related expenses. Specifically, "Qualified Higher Education Expenses" that cause Account withdrawals to qualify for a favorable federal tax treatment include the following expenses of a Designated Beneficiary:

- Qualified Expenses at an Eligible Institution of Higher Education. The following expenses incurred by the Designated Beneficiary at an Eligible Institution of Higher Education (see below):
  - tuition, fees and the costs of books, supplies and equipment required for enrollment or attendance at an Eligible Institution of Higher Education
  - room and board expenses of a Designated Beneficiary who is enrolled at least half-time at an Eligible Institution of Higher Education, provided they do not exceed the following amounts:
    - on-campus: actual invoice amount for room and board;
    - off-campus: up to the applicable room and board portion of the "cost of attendance" as determined by the Eligible Institution of Higher Education.
  - expenses for the purchase of computer or peripheral equipment, computer software or Internet access and related services, if used primarily by the Designated Beneficiary during any of the years the Designated Beneficiary is enrolled at an Eligible Institution of Higher Education
  - expenses for special needs services for a special needs Designated Beneficiary that are incurred in connection with enrollment or attendance at an Eligible Institution of Higher Education.

An Eligible Institution of Higher Education includes any accredited post-secondary educational institution offering credit towards a bachelor's degree, an associate's degree, a graduate level or professional degree, or another recognized post-secondary credential, and which is eligible to participate in federal student financial aid programs under Title IV of the Higher Education Act. This includes certain proprietary institutions, foreign institutions and post-secondary vocational institutions. A complete list of such institutions can be found at **StudentAid.gov**.

- Other types of Qualified Expenses. The following types of expenses are also treated as Qualified Higher Education Expenses under the Code:
  - tuition in connection with a Designated Beneficiary's enrollment or attendance at an elementary or secondary public, private, or religious school, up to a maximum of $10,000 per year per Designated Beneficiary from all Section 529 Programs

- expenses for fees, books, supplies, and equipment required for the participation of a Designated Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under the National Apprenticeship Act
- amounts paid as principal or interest on any qualified education loan of either the Designated Beneficiary or a sibling of the Designated Beneficiary, up to a lifetime limit of $10,000 per individual.

See "**Qualified Withdrawals – Qualified Higher Education Expenses**" for further details on Qualified Higher Education Expenses.

Can I withdraw money from my Account before I pay a Qualified Higher Education Expense or to reimburse myself for a Qualified Higher Education Expense I paid with other money?

Yes. Certain Qualified Higher Education Expenses can be paid directly by the NextGen 529 Program to an Eligible Institution of Higher Education attended by the Designated Beneficiary. However, direct payment of Qualified Higher Education Expenses from an Account is not required for tax purposes. For tax purposes, withdrawals from an Account are considered made for Qualified Higher Education Expenses by comparing (i) the aggregate amount of withdrawals made in a calendar year from all accounts for the Designated Beneficiary with (ii) the aggregate amount of Qualified Higher Education Expenses of the Designated Beneficiary paid in that tax year (from sources other than scholarships or grants), provided that Qualified Higher Education Expenses used to claim an American Opportunity Tax Credit or Lifetime Learning credit or to obtain a tax-free withdrawal from a Coverdell education savings account cannot also be counted as Qualified Higher Education Expenses for purposes of withdrawals from a Section 529 Program. The timing of a withdrawal from the Account relative to the payment of Qualified Higher Education Expenses does not matter for tax purposes as long as both occur in the same calendar year. The IRS has not issued final regulations for Section 529 Programs, but under current tax filing requirements, for example, a tuition payment made in January 2025 cannot be counted as a Qualified Higher Education Expense for a withdrawal made in December 2024 but can be counted as a Qualified Higher Education Expense for any withdrawal made in 2025. If the amount of withdrawals in a calendar year from an Account and other accounts in Section 529 Programs for the Designated Beneficiary exceed the Qualified Higher Education Expenses of the Designated Beneficiary in such calendar year, the excess amount is a Non-Qualified Withdrawal. For purposes of this Program Description, a withdrawal is considered made or used for Qualified Higher Education Expenses if it satisfies the above requirements for expenditure in the same calendar year.

Notwithstanding the above, any grant funds linked to a NextGen account are limited to use for payment of Qualified Higher Education Expenses directly to an Eligible Institution of Higher Education and cannot be used to reimburse any individual directly.

OTHER MATTERS

What does it cost to invest in the Client Direct Series?

There are no up-front charges (sometimes referred to as "sales charges") for establishing an Account under the Client Direct Series, or annual Account fees. However, certain fees are assessed to the Portfolios of the investment option(s) in which you may invest and to the Portfolio Investments in which such portfolios are invested, which reduce the investment return to your Account. See **"Program Fees and Expenses"** for the fees associated with each investment option.

Are there risks to investing in the Client Direct Series?

There are risks associated with any investment. The results of the investment of your Account will vary based on, among other factors, the investment options you select, the applicable Portfolio Investments, the allocations to Portfolio Investments of different asset classes, the time period during which you invest and general trends in the stock market, bond, and short-term debt markets during such period.

The value of your Account may decline over particular periods or over the life of your investment in the NextGen 529 Client Direct Series.

Withdrawals not used for Qualified Withdrawals for Qualified Higher Education Expenses, qualified rollovers, or permitted investment changes will be subject to federal income tax and, with limited exceptions, a 10% additional penalty tax on the earnings portion of the withdrawal. For a detailed description of these risks, see "**Program and Portfolio Risks and Other Considerations**."

Are there any unusual tax aspects to investing in the NextGen 529 Program?

One of the main tax benefits of an investment in the NextGen 529 Program under current law is that, to the extent the Account balance is applied to Qualified Withdrawals for the Qualified Higher Education Expenses of the Designated Beneficiary, no federal or Maine income taxes will be payable on the investment earnings.

However, federal and, where applicable, state income taxes will be payable on the investment earnings of any portion of the Account balance withdrawn other than through Qualified Withdrawals for the **Qualified Higher Education Expenses** of the Designated Beneficiary (or, in the case of repayment of qualified education loans, the Designated Beneficiary's sibling), a qualified **rollover** to another Section 529 Program or to a Roth IRA or, before January 1, 2026, to a qualified ABLE program, or a permitted transfer to an account in a different Series of the NextGen 529 Program. When federal income taxes are payable, a 10% penalty tax also will be payable, with limited **exceptions**.

For federal gift and estate tax purposes, contributions to a 529 Program, including contributions to an Account, are considered gifts from the contributor to the Designated Beneficiary, even though the Account Owner retains control over how Account balances are used. Most taxpayers are not subject to federal gift or estate taxes. See **"Tax Treatment of Investments & Withdrawals"** for more detail on federal gift and estate tax matters associated with contributions to an Account and the balance in an Account.

Does an Account have any special protections against creditors? Federal bankruptcy law provides some limited protections to an Account if the Account Owner files for bankruptcy and the Account's Beneficiary is a child, stepchild, grandchild or step grandchild of the Account Owner. Under Maine law, all assets in, or credited to, an Account are not subject to levy, execution, judgment or other operation of law, garnishment or other judicial enforcement, and such assets are not an asset or property of either the Participant or the Designated Beneficiary for purposes of Maine insolvency laws. Other states may have different protections, or no protections, for Accounts potentially subject to levy, execution, judgment or other operation of law, garnishment or other judicial enforcement in the applicable state.

Who operates the Client Direct Series?

The **Finance Authority of Maine (FAME)** established and administers the NextGen 529 Program, including the Client Direct Series. Under a contract with FAME, **BlackRock Advisors, LLC** currently serves as the **Investment Manager** of the NextGen 529 Program, including the Client Direct Series. **Vestwell State Savings, LLC** currently serves as **Program Manager** of the NextGen 529 Program, including the Client Direct Series. **The Bank of New York Mellon** currently serves as the Program Custodian for and recordkeeper of certain Accounts in the Client Direct Series. Merrill Lynch, Pierce, Fenner & Smith Incorporated makes an online platform available for the Client Direct Series and provides recordkeeping and other services to Accounts established through such platform pursuant to a subcontract with the Program Manager and the Investment Manager. **Northern Lights Distributors, LLC** currently serves as the **distributor** of units of the Client Direct Series.

How do I reach someone if I have questions about opening an Account or about my Account after I open it?

Personnel are available to answer questions about the NextGen 529 Client Direct Series, at (877) 4-NEXTGEN (463-9843), Monday - Friday, 8:00am - 8:00pm Eastern Time.

Participation and Accounts

The Client Direct Series offered through this Program Description is available to Participants choosing to establish Accounts directly with the Program rather than through the services of a broker or other financial intermediary. Accounts may be established by: (i) individuals who are U.S. citizens or permanent residents of the United States, reside in the United States (including U.S. territories and U.S. military bases), are at least 18 years of age and have a valid social security number or taxpayer identification number, and (ii) custodial and trust accounts, state or local governments, tax-exempt organizations described in section 501(c)(3) of the Code, or certain other entities, with a valid taxpayer identification number. There is no age restriction for a Designated Beneficiary.

ESTABLISHING AN ACCOUNT

Account Application — To establish an Account, a Participant must complete an Account Application and agree to the terms and conditions of this Program Description and the Participation Agreement. A Participant may establish an Account electronically through the Recordkeeping Agent's self-directed online investing platform available through **www.nextgenforme.com** ("Self-Directed Online Investing"). Either FAME or the Program Manager may require the completion of certain other documents for an Account to be established. There is no fee or charge for establishing an Account. Accounts will not be established, orders will not be executed, and the Account Application and Contribution amount will be returned if the Account Application is not complete. Signing an Account Application acknowledges receipt of this Program Description and Participation Agreement and acceptance of the terms and conditions of the Program Description and the Participation Agreement. There may be only one Participant and one Designated Beneficiary for each Account. A Successor Participant (defined below) may be identified for an Account on the Account Application. There is no limit to the number of Accounts that a Participant can open. A Participant, except a non-U.S. resident, may also establish an Account electronically through a self-directed online investing platform ("Self-Directed Online Investing") at any time such a service is provided by the Program. There is no guarantee that Self-Directed Online Investing will be available at all times. In addition, certain types of Accounts may not be established through Self-Directed Online Investing. If you are unable to access or use Self-Directed Online Investing, you may establish an Account by contacting the Recordkeeping Agent or FAME for a hard copy Account Application and completing and mailing the Account Application.

An individual who is a permanent resident of, but not a citizen of, the United States may establish an Account, provided that such individual is otherwise eligible to establish an Account. To establish an Account, any such individual must provide evidence of permanent residency in the United States and evidence of the individual's country of citizenship to the satisfaction of the Program Manager. Individuals who reside outside the United States are generally not eligible to open an Account.

Identifying a Designated Beneficiary — On the Account Application a Participant (other than a state or local government or tax-exempt organization described in section 501(c)(3) of the Code opening a Scholarship Account as described below) must identify a Designated Beneficiary whose Qualified Higher Education Expenses are expected to be paid from the Account. There is no limit on the number of Accounts that can be opened for the same Designated Beneficiary by different Participants. The Designated Beneficiary may be the Participant or any other individual with a valid social security number or taxpayer identification number.

Accounts Opened by Trustees, Custodians, Guardians, and Conservators — An authorized trustee or custodian must be identified if Contributions to an Account come from an existing trust or custodial account. Trustees opening an Account on behalf of a trust must provide representations or documentation concerning the trustees' authority or such other matters as required by the Recordkeeping Agent. In addition, guardians and conservators may open an Account provided copies of the applicable governing documents are acceptable to the Recordkeeping Agent. Accounts may not be opened by trustees, guardians and conservators through Self-Directed Online Investing.

Powers of Attorney — A Participant may authorize another individual or entity to exercise rights over an Account or to open an Account through a power of attorney. However, FAME and the Recordkeeping Agent reserve the right to take instructions from a Participant's agent only if the power of attorney is presented to the Recordkeeping Agent in a form satisfactory to the Recordkeeping Agent and the request meets such other requirements as may from time to time be established by FAME and/or the Recordkeeping Agent. If applicable, the power of attorney must be durable, and must include other language acceptable to the Recordkeeping Agent including the power to make or revoke gifts.

Scholarship Accounts — Accounts may be established by state or local governments or tax-exempt organizations described in section 501(c)(3) of the Code and most types of legal entities, including trusts, whose purposes and powers so permit. As a

Participant, a government or tax-exempt organization may establish an Account as part of a scholarship program operated by such government or organization (a "Scholarship Account"). Governments and tax-exempt organizations may designate any Portfolio or combination of Portfolios in which Contributions to a Scholarship Account are to be invested. Contributions to such Scholarship Accounts will be permitted even if they cause the balance of the Account to exceed the Program's Maximum Contribution Limit. Questions regarding the establishment of Scholarship Accounts should be addressed to the Recordkeeping Agent at (877) 4-NEXTGEN (463-9843) or to FAME at (800) 228-3734.

Selection of Investment Option(s) — Investment option(s) and the percentage of each Contribution to be allocated to the Portfolio(s) selected must be indicated on the Account Application, except as noted in the Harold Alfond College Challenge Grant - Portfolio Selection below. The total allocation may not exceed 100%. All subsequent Contributions will be invested in the selected Portfolio(s) and at the designated allocations until a new designated allocation is selected by the Participant. See **"Investment of Contributions - Investment Changes"** for information about changing existing investment allocations and/or changing the investment allocation of future Contributions.

Harold Alfond College Challenge Grant - Portfolio Selection — The Harold Alfond College Challenge Grant is further described in **"The Program and the Program Fund — Special Benefits Available to Maine Residents."** An Account Application submitted other than through Self-Directed Online Investing which is eligible for this benefit will be accepted without investment option(s) selected. However, any Contributions received for such an Account (without investment option(s) selected), and subsequent Contributions, will be allocated 100% to and invested in the iShares Year of Enrollment Portfolio (or the BlackRock Year of Enrollment Portfolio if the Account Application was submitted prior to October 21, 2010) corresponding to the target year closest to, but not later than, the year in which a person of the Designated Beneficiary's age would normally start college, unless and until a different investment allocation for existing and/or future Contributions is directed by the Participant. Account Applications submitted through Self-Directed Online Investing will not be accepted without investment option(s) selected. See **"Investment of Contributions — Investment Changes"** for information about changing existing investment allocations and/or changing the investment allocation of future Contributions.

Request for Duplicate Statements — A Participant, other than a Participant whose Account was established through Self-Directed Online Investing, may identify an interested party to receive duplicate Account statements. The interested party cannot initiate, approve or otherwise authorize any transactions or changes to the Account.

Personal Information — Establishment of an Account is subject to acceptance by the Program Manager, and verification of a Participant's identity and other information regarding a Participant. A Participant must provide such documentation and other information regarding Participant, and any other person who may have an interest in an Account, as the Program Manager may deem appropriate for purposes of complying with anti-money laundering laws and regulations, the Program Manager's anti-money laundering processes, procedures and requirements, and other applicable laws and regulations, as the same may be amended from time to time ("Identity Information"). If a Participant does not provide Identity Information requested on the Account Application, the Program Manager may refuse to open an Account for the Participant. The Program Manager may also request that a Participant provide additional Identity Information at any time after an Account is opened. If a Participant fails to provide Identity Information requested on the Account Application, or immediately upon request at any time after the Account is opened, or if the Program Manager is unable to verify any Identity Information to its satisfaction, the Program Manager may, without prior notice to the Participant, reject Contributions and withdrawal and transfer requests, suspend Account services, close the Account or take any other action permitted by applicable laws and regulations. Units redeemed as a result of closing an Account will be valued at the Units' net asset value per Unit ("Net Asset Value") next calculated after the Program Manager closes the Account. The risk of market loss, tax implications, and expenses resulting from the liquidation will be solely the Participant's responsibility. References to Program Manager in this paragraph are deemed to include the Recordkeeping Agent, as applicable.

CONTRIBUTIONS

Contributions must be made by personal check, cashier's check or money order (collectively, "check"), direct deposit through payroll deduction, through an automated method for making Contributions from a bank account through the Program's Automated Funding Service ("AFS"), Mobile Check Deposit via the Bank of America, Merrill Edge or My Merrill mobile applications, or through an online transfer from a bank account, to the extent that such services may be offered by the Program to Participants from time to time. Participants opening Accounts through Self-Directed Online Investing may also make a one-time initial Contribution by electronic funds transfer from a bank account at the time of Account opening. All Contributions must be in U.S. dollars. A Participant will receive statements confirming the investment of his or her Contributions (and including such other information as may be required by law).

Contributions by Check

- Initial Contributions — A Participant making an initial Contribution by check must generally include an initial minimum amount of $25 with his or her Account Application, and check(s) should be made payable to "NextGen 529 FBO [Name of Designated Beneficiary]". A separate check must be provided for each Account Application. The initial minimum amount will be waived for an Account which is eligible to be linked to the Harold Alfond College Challenge Grant. See **"The Program and the Program Fund-Special Benefits Available to Maine Residents."**
- Subsequent Contributions — There is no minimum amount for subsequent Contributions made by check. A Participant wishing to make subsequent Contributions by check can make a contribution via Mobile Check Deposit through the Bank of America, Merrill Edge or My Merrill mobile applications. Participants who would like to mail a check should make the check payable to "NextGen 529 FBO [Name of Designated Beneficiary]". A separate check must be provided for each Account receiving a subsequent Contribution. You must include the NextGen 529 Account number on the check.
- Where to send Contributions — Participants should mail an initial or subsequent Contribution(s) by check to:

  If by regular mail:
  Merrill Edge
  P.O. Box 962
  Newark, NJ 07101-0962

  If by overnight mail:
  Merrill Edge
  NJ2-140-02-01
  1400 American Boulevard
  Pennington, NJ 08534

Automatic Funds Transfer from Checking/Savings Account

- In General — A Participant may authorize the Recordkeeping Agent to perform automated, periodic debits to make Contributions to an Account from a checking or savings account at a financial institution. An authorization to perform automated, periodic deposits will remain in effect until the Recordkeeping Agent has received notification of its termination. A Participant or the Recordkeeping Agent may terminate the enrollment in the Program's AFS at any time. Any termination of such service initiated by a Participant must be in writing and will become effective as soon as the Recordkeeping Agent has had a reasonable amount of time to act on it. The Program does not impose a fee for enrolling in the Program's AFS; however, the institution from which the funds are being debited may charge a fee. Please check with the institution.
- Initial Contribution — There is no Initial Contribution amount required when AFS is established for an Account. To initiate this Contribution method, a Participant must complete the AFS section of the Account Application or request and complete an Automated Funds Service Enrollment and Authorization Form.
- Subsequent Contributions —There is no minimum amount for subsequent AFS Contributions to an Account.

Contribution Method	Minimum Initial Contribution	Minimum Subsequent Contribution
Check	$25*	None
Automated Funding Service or Payroll direct deposit	None	None

Payroll Direct Deposit

- Individuals and employees of employers offering the Program as an employee benefit may make an automatic, periodic Contribution to Account(s) through payroll direct deposit. No initial Contribution is required when a Participant chooses to fund an Account through payroll direct deposit. Employers willing to process payroll direct deposit Contributions must be able to meet the Recordkeeping Agent's operational and administrative requirements. Participants who wish to make such Contributions should verify with their employer that the employer is willing to process Contributions through payroll direct deposit.

* The minimum Contribution may be reduced or waived in certain circumstances.

Rollover Contributions

- Rollovers from Another State's Section 529 Program — Rollover Contributions directly from another Section 529 Program to an established Account may be initiated by executing the NextGen 529 Incoming Rollover Form ("Incoming Rollover Form") and providing a statement issued by the distributing Section 529 Program that shows the principal and earnings portions of the Contribution.

  Rollover Contributions from another Section 529 Program sent directly to a Participant may be accompanied by the Incoming Rollover Form or Account Application. Additionally, an acceptable form of documentation showing the breakdown of principal and earnings for the rollover contribution must be provided to the Recordkeeping Agent, such as a statement issued by the distributing Section 529 Program, a check stub or a letter on the letterhead of the distributing Section 529 Program.

  Rollover Contributions to an Account from another Section 529 Program are federal income tax-free only if the rollover is deposited within 60 days after its withdrawal from the other Section 529 Program into:

- an Account for the same Designated Beneficiary, and there have been no other Section 529 Program rollovers within the immediately preceding 12 months for the same Designated Beneficiary, or
- an Account for a Designated Beneficiary who is a Member of the Family (defined below) of the Designated Beneficiary of the rolled-over account (see **"Tax Treatment of Investments & Withdrawals — Federal Taxation of Section 529 Programs — Federal Gift, Estate and Generation — Skipping Transfer Taxes"** for a discussion of possible gift or generation-skipping transfer tax consequences).

The Section 529 Program from which you are transferring funds may impose other restrictions or fees on rollovers. You should investigate them thoroughly.

- Rollovers from Coverdell Education Savings Accounts — Coverdell Education Savings Account ("Coverdell ESA") assets can be rolled over to an Account. In order to take advantage of a tax-free rollover from a Coverdell ESA, the rollover Contribution must be to an Account for the same Designated Beneficiary and may be accompanied by an Account Application or Incoming Rollover Form. Additionally, an acceptable form of documentation showing the breakdown of principal and earnings for the rollover contribution must be provided to the Recordkeeping Agent, such as a statement issued by the financial institution that acted as trustee or custodian of the Coverdell ESA, a check stub or a letter on the letterhead of the trustee or custodian of the Coverdell ESA.
- Rollovers from Qualified U.S. Savings Bonds — Assets invested in certain U.S. savings bonds can be rolled-over to an Account In order to take advantage of a tax-free rollover in connection with the liquidation of Series EE or Series I bonds, modified adjusted gross income limitations must not be exceeded and the rollover Contribution may be accompanied by an Account Application or Incoming Rollover Form. In addition, an account statement or IRS Form 1099-INT issued by the financial institution that redeemed the bonds showing the interest portion of the redemption proceeds must also be provided to the Recordkeeping Agent.
- Tax and Other Considerations — Unless coming directly from another Section 529 Program, rollovers require the liquidation of assets and the contribution of cash to an Account. Rollover Contributions to an Account must be made within 60 days of the liquidation and withdrawal of such assets from another account. If the Participant effects a qualifying rollover, the withdrawal from the originating Section 529 Program account will not be subject to federal income tax, including the 10% additional federal tax, on earnings. Until a statement issued by the distributing Section 529 Program, trustee or custodian of the Coverdell ESA or financial institution that redeemed the U.S. savings bonds showing the principal and earnings portion of the Contribution is received, the Program will treat the entire amount of the rollover Contribution as earnings in the receiving Account for tax purposes. A Participant may be required to provide certain documentation to the distributing Section 529 Program.

Maximum Contribution — Contributions, including Rollover Contributions, will be permitted if they do not cause the aggregate balance of all Accounts in the Program (Including the Client Select Series, Client Direct Series, and the Client Connect Series) for the same Designated Beneficiary (regardless of Participant) to exceed $545,000. FAME will review and may adjust the Contribution limit annually, effective on or about January 1, but reserves the right to effect adjustments on other dates.

Excess Contributions — The Recordkeeping Agent may return all or any part of a Contribution, including Rollover Contributions, that exceeds the Maximum Contribution Limit ("Excess Contribution"). Excess Contributions may be subject to a penalty imposed by FAME, which may be deducted from the Account. The Maximum Contribution Limit is based on the aggregate balance of all

Account(s) in the Program for the same Designated Beneficiary (regardless of Participant), not on the aggregate Contributions made to Accounts.

Year-End Contributions — Contributions for any calendar year must be received in good order by the Recordkeeping Agent at its processing location by 10:30 a.m. Eastern Time on the last business day of the year. Contributions postmarked in a calendar year and received by the Recordkeeping Agent in the next calendar year will not be included as Contributions in the prior calendar year. Year-end Contributions received by the Recordkeeping Agent that do not include all necessary documentation in good order will not be credited to an Account for that calendar year.

UGMA/UTMA — Custodians under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act of any state ("UGMA/ UTMA") must execute Account Applications as UGMA/UTMA custodians to contribute UGMA/UTMA property to the Account. All Contributions to an Account held by a UGMA/UTMA custodian will be treated by the Program as being subject to the applicable UGMA/UTMA. Participants who are UGMA/UTMA custodians but also wish to retain control and ownership of other non UGMA/ UTMA assets in the Program, without being subject to the UGMA/ UTMA, must establish separate Accounts for such non UGMA/ UTMA assets.

A Participant maintaining an Account as a UGMA/UTMA custodian may not change the Designated Beneficiary of the Account, may not transfer ownership of the Account to anyone other than a successor UGMA/UTMA custodian or the Designated Beneficiary, and must notify the Program Manager when a successor UGMA/ UTMA custodian is appointed or when the custodianship terminates under the UGMA/UTMA (at which time the successor custodian or Designated Beneficiary will become the Participant of the Account).

Because only cash Contributions to an Account are permitted, UGMA/UTMA assets outside the Program may need to be liquidated in order to contribute them to an Account, which may have income tax consequences. Also, because the Designated Beneficiary of an Account under the UGMA/UTMA is the sole beneficial owner of the Account, any tax consequences associated with the Account, including any withdrawals from the Account, will be imposed on the Designated Beneficiary (and not the UGMA/UTMA custodian who is the Participant and legal owner of the Account).

Accounts maintained by an UGMA/UTMA custodian are subject to the additional restrictions imposed by the relevant UGMA/UTMA statute, and such custodian may wish to consult a tax advisor and/ or legal counsel regarding such restrictions and their consequences for transfers or withdrawals from an Account. Neither FAME nor the Recordkeeping Agent nor any of the Program's service providers will take any responsibility for, or be liable for any consequences related to, an UGMA/UTMA custodian's proper or improper use, transfer, failure to transfer, or characterization of custodial funds.

Contribution Policies — Following receipt of Contributions by check or by transfer of funds electronically, except as further described herein, the Program reserves the right, subject to applicable law, not to allow withdrawals of those funds (or their equivalent) for up to 15 calendar days for checks, and up to 9 calendar days for electronic transfers. For Accounts established through Self-Directed Online Investing, following receipt of one-time initial Contributions by electronic funds transfer, the Program reserves the right, subject to applicable law, not to allow withdrawals of those funds (or their equivalent) for up to 45 calendar days.

A Contribution, rollover or transfer may be refused if FAME reasonably believes that (i) the purpose is for other than funding the Qualified Higher Education Expenses of the Designated Beneficiary of an Account, (ii) there appears to be an abuse of the Program, or (iii) such transaction is unlawful. The Program may not be able to determine that a specific Contribution, rollover or transfer is for other than funding the Qualified Higher Education Expenses of a Designated Beneficiary, abusive or unlawful. The Program therefore makes no representation that all such Contributions, rollovers or transfers can or will be rejected.

OWNERSHIP OF CONTRIBUTIONS

Under Maine law, the Participant retains ownership of all Contributions made to an Account and all earnings credited to such Account up to the date withdrawn for payment of the Designated Beneficiary's Qualified Higher Education Expenses or otherwise transferred to someone other than the Participant. Special rules apply to Accounts established by UGMA/UTMA custodian Participants. An Eligible Institution of Higher Education obtains ownership of the amounts disbursed from an Account to such institution with respect to the Qualified Higher Education Expenses paid to the institution at the time each disbursement is made to the institution, subject to any applicable refund policy or other policies of the institution. Although award designations under the Maine Matching Grant Program or the Harold Alfond College Challenge Grant Program may appear on a Participant's Account statement and such amounts may be included in the Account's activity or Account balance (including for purposes of the Maximum Contribution Limit), they are not considered to be Contributions held in the Account. Award designations under the Maine Matching Grant Program or the Harold Alfond College Challenge Grant Program are not owned by the Participant, may only be used to pay the Qualified Higher Education Expenses of the Designated Beneficiary at an Eligible Institution of Higher Education and are not treated as awarded until distributed to pay such expenses. Award designations may not be used to pay expenses at any school other than an Eligible Institution of Higher Education. See "**The Program and the Program Fund — Special Benefits Available to Maine Residents**."

Any individual or entity may make Contributions to an Account. Only the Participant will receive confirmation of Account transactions. Individuals or entities other than the Participant that contribute funds to an Account will have no subsequent control over those Contributions. Contributions by third parties may result in tax consequences to the Participant or the third party. Only the Participant may direct transfers, rollovers, selection of investment options, investment changes (as permitted under federal law), withdrawals and changes in the Participant or Designated Beneficiary.

CHANGE OF DESIGNATED BENEFICIARY

General — Section 529 of the Code and the "**Tax Treatment of Investments & Withdrawals - General**" generally allow for changes of the Designated Beneficiary without federal income tax consequences, so long as the new Designated Beneficiary is a Member of the Family (defined below) of the current Designated Beneficiary. Special rules apply to Accounts established by UGMA/UTMA custodians. In addition, generally no federal gift tax or any generation-skipping transfer tax will result provided the new Designated Beneficiary is a Member of the Family of the current Designated Beneficiary and is assigned to the same generation as or a higher generation than the current Designated Beneficiary. Any change of the Designated Beneficiary to an individual who is not a Member of the Family of the current Designated Beneficiary should be treated as a Non-Qualified Withdrawal. See "**Tax Treatment of Investments & Withdrawals - Federal Taxation of Section 529 Programs**."

To initiate a change of Designated Beneficiary to a Member of the Family of the current Designated Beneficiary, the Participant must complete and provide a NextGen 529 Change of Designated Beneficiary Form (and any additional required documentation) to the Program Manager. The change will be made upon the Program Manager's acceptance and processing of a properly completed form. A Participant also may achieve a change of Designated Beneficiary by transferring part of the assets in an existing Account to another Account for the benefit of a different Designated Beneficiary. If this is a new Account, this will require completion of an Account Application Form as well as a Change of Designated Beneficiary Form. There is no fee or charge for changing a Designated Beneficiary.

A Participant may choose to reinvest amounts currently held in an Account to any of the available Portfolio(s) when changing the Designated Beneficiary for an Account.

Member of the Family — A Member of the Family is the Designated Beneficiary's:

- Father or mother, or an ancestor of either;
- Child, or a descendant of a child;
- Stepfather or stepmother;
- Stepson or stepdaughter, or a descendant of either;
- Brother, sister, stepbrother or stepsister;
- Brother or sister of the father or mother;
- Brother-in-law, sister-in-law, son-in-law, daughter-in-law, father-in-law or mother-in-law;
- Son or daughter of a brother or sister;
- Spouse or the spouse of any of the foregoing individuals; or
- First cousin.

For purposes of determining who is a "Member of the Family," a legally adopted child, foster child and stepchild of an individual is treated as the child of such individual by blood relationship, and a brother or sister includes a brother or sister by half blood.

SUCCESSOR PARTICIPANT (Successor Owner)

Successor Participant – A Participant may designate a Successor Participant, also referred to as a Successor Owner. The Successor Participant shall assume all of the rights, title and interest of the current Participant with respect to an Account (including the right to withdraw assets from the Account or change the Designated Beneficiary) upon the death or legal incapacity of the current

Participant. Such designation must be in writing and is not effective until received by the Recordkeeping Agent. Special rules apply to UGMA/UTMA Accounts. The Successor Participant will be required to provide the Recordkeeping Agent with a certified copy of a death certificate in the case of death of a Participant or a court order in the case of legal incapacity of the Participant and such other information, the sufficiency of which the Recordkeeping Agent will determine in its sole discretion, as the Recordkeeping Agent requires prior to taking any action regarding the Account. The Successor Participant will also be required to complete an Account Application and agree to the terms and conditions of the Program Description and the Participation Agreement. See "**Participation and Accounts — Establishing an Account**".

If the Participant has authorized another individual or entity to exercise rights over an Account pursuant to a power of attorney executed prior to a legal incapacity, the power of attorney will take precedence over any Successor Participant designation during the Participant's lifetime. A transfer of ownership of an Account, during the Participant's lifetime, may have income or gift tax consequences; contact a tax advisor before transferring ownership of an Account. A designation of a Successor Participant that is later accepted by the Recordkeeping Agent will govern all directions with respect to the Account following (but not prior to) the acceptance of the designation.

DEATH OR INCAPACITY OF PARTICIPANT

Death of Participant (Owner) – In the event no Successor Participant is named on the Account Application or on another form accepted by the Recordkeeping Agent, or the named Successor Participant predeceases the Participant or does not accept ownership of the Account, the surviving spouse of the Participant, provided he or she is the natural or adoptive parent of the Designated Beneficiary, will become the Participant for the Account. In the event the surviving spouse is not the natural or adoptive parent of the Designated Beneficiary, and the Designated Beneficiary is not a minor, the Designated Beneficiary will become the Participant for the Account. In the event there is no surviving spouse who is a parent of the Designated Beneficiary, and the Designated Beneficiary is a minor, the Designated Beneficiary's custodial guardian will become the Participant for the Account. If the Designated Beneficiary has more than one custodial guardian, the earlier born guardian will become the Participant for the Account. If the Designated Beneficiary and the Participant both die and the Designated Beneficiary predeceases the Participant or dies in a manner that it cannot be determined who died first, the estate of the Designated Beneficiary will become the Participant for the Account.

Legal Incapacity of Participant (Owner) – If the Participant has authorized another individual or entity to exercise rights over an Account pursuant to a power of attorney executed prior to a legal incapacity, the power of attorney will take precedence over any Successor Participant designation during the Participant's lifetime.

Participant Ownership Transfers – A Participant may transfer ownership of contributions to an Account, without penalty, to another individual or entity to be the Participant in the Program. A transfer of ownership of an Account does not require a change of the Designated Beneficiary. A transfer of ownership of an Account will only be effective if it is irrevocable and transfers all rights, title, interest and power over the Account. A transfer of ownership of an Account may have income or gift tax consequences; contact a tax advisor before transferring ownership of an Account. To transfer ownership of an Account call the Program at (877) 4-NEXTGEN (463-9843).

INVESTMENT OF CONTRIBUTIONS

Contributions are credited as a cash receipt to an Account as of the business day received by the Recordkeeping Agent. Contributions are invested in Units of the applicable Portfolio(s) on the next business day following the credit of the Contribution to the Account at the NAV(s) calculated as of the close of regular trading on the New York Stock Exchange. on such next business day.

Investment Changes — A Participant may change how previous Contributions (and any earnings thereon) have been allocated among the available Portfolio options for all Accounts in the Program (including Accounts in other Series in the Program) for the same Designated Beneficiary twice per calendar year or upon a change of the Designated Beneficiary to a Member of the Family of the current Designated Beneficiary. However, the investment allocation of future Contributions can be changed at any time. A Participant holding multiple Accounts for the same Designated Beneficiary must submit investment change instructions (including those made by transfers to or from an Account in another Series in the Program), if any, for all such Accounts on the same day, in order for all the changes to count as just one investment change (in the aggregate) for these purposes.

Exchanges to Portfolios offered under Series of the NextGen 529 Program can only be made after a separate account is opened in such other Series prior to the desired exchange. Accounts are not permitted to directly exchange Units of the Principal Plus Portfolio for Units of the NextGen Savings Portfolio. In addition, in order to limit indirect exchanges between the Principal Plus Portfolio and the NextGen Savings Portfolio, whenever an Account exchanges Units of the Principal Plus Portfolio for Units of any Portfolio(s) other than the NextGen Savings Portfolio, for the next 90 days, the dollar value of all such exchanges will be aggregated by Portfolio (the "aggregated amount"). During that 90-day period, the Account will be permitted to acquire Units in the NextGen Savings Portfolio through exchanges, but only to the extent that, immediately after the exchange, the Account continues to hold Units in the exchanging Portfolio (i.e., the Portfolio that redeems Units as part of the exchange) that are at least equal in value to the aggregated amount on that date.

Currently, investment change requests may be initiated electronically via **www.merrilledge.com** or in writing by submitting an Investment Change Form; however, the Recordkeeping Agent may waive this requirement or provide additional means for providing investment change instructions. An investment change will not affect instructions on how additional Contributions to an Account should be allocated. Investment changes may take up to five business days to process after they are received in good form by the Recordkeeping Agent, particularly during periods of market volatility and at year-end.

When the Recordkeeping Agent processes an investment change, the Recordkeeping Agent redeems the Units to be exchanged and uses the proceeds to purchase the Units to be credited to your Account. Such Units will be redeemed and purchased, as applicable, at their relative Net Asset Values next calculated after the investment change request is processed by the Recordkeeping Agent.

Net Asset Value — The Program Custodian calculates a Net Asset Value for each Unit of a particular Portfolio on each day that the New York Stock Exchange is open for trading. Net Asset Values are calculated as of the close of regular trading on the New York Stock Exchange. Regular trading on the New York Stock Exchange typically closes at 4 p.m. Eastern Time but closes earlier on certain scheduled days and may close earlier in the case of an emergency. The Net Asset Value of a Portfolio's Units is calculated by dividing the value of the Portfolio Investments, plus any receivables and less any liabilities of such Portfolio, by the number of outstanding Units. When you make a Contribution, the Units credited to your Account will be purchased at the Net Asset Value(s) next calculated after the Contribution is invested or reinvested as described in this Program Description. Generally, Units credited to your Account will be purchased at the Net Asset Value(s) calculated as of the close of regular trading on the New York Stock Exchange on the business day following the business day on which the applicable Contribution is received by the Recordkeeping Agent.

STATEMENTS AND REPORTS

The Recordkeeping Agent will keep accurate and detailed records of all transactions concerning Accounts and will provide each Participant with periodic statements of each Account. The Recordkeeping Agent will not provide statements to a Participant for whom a prior statement or any other communication has been returned as undeliverable, until the Participant provides updated information to the Program in the manner required by the Recordkeeping Agent.

If a Participant does not write to the Recordkeeping Agent to object to a statement within 60 days after it has been sent to such Participant, such Participant will be considered to have approved it and to have released FAME, the Program Manager and the Recordkeeping Agent from all responsibility for matters covered by the statement. Each Participant agrees to provide all information that FAME, the Program Manager or the Recordkeeping Agent may need to comply with any legal requirements.

OTHER PROVISIONS

Prohibition Against Assignment, Transfer or Pledging as Security — Neither an Account nor any portion thereof may be assigned, transferred or pledged as security (including as collateral for a loan used to make Contributions to the Account) either by the Participant or the Designated Beneficiary of the Account.

Limitations on Satisfaction of Judgments - Maine Law — Under Maine law, all assets in, or credited to, an Account are not subject to levy, execution, judgment or other operation of law, garnishment or other judicial enforcement, and such assets are not an asset or property of either the Participant or the Designated Beneficiary for purposes of Maine insolvency laws. A Participant, however, should consult an attorney regarding the potential treatment of an Account in a specific situation under Maine or other applicable law.

Treatment of Account Assets under Federal Bankruptcy Law — Federal bankruptcy law provides that Contributions to an Account that are made less than 365 days before the date of the filing of a bankruptcy petition by a Participant are part of the Participant's bankruptcy estate, and thus available to creditors.

Contributions to all Accounts for a single Designated Beneficiary made between 365 days and 720 days before the filing of a bankruptcy petition by a Participant are not considered part of the Participant's bankruptcy estate to the extent the aggregate of such Contributions does not exceed $7,575 (subject to inflation adjustment), and thus such Contributions that do not exceed

$7,575 (subject to inflation adjustment) are not generally available to creditors in bankruptcy; provided that (i) such Contributions do not exceed the Program's Maximum Contribution Limit, and (ii) the Designated Beneficiary of such Accounts is a child, stepchild, grandchild or step grandchild of the Participant (a legally adopted child or a foster child of a Participant is treated as a child of such Participant by blood).

All Contributions to all Accounts for a single Designated Beneficiary listed in the paragraph above, if made at least 720 days before the filing of a bankruptcy petition by a Participant, are not considered part of the Participant's bankruptcy estate, and thus are not generally available to creditors in bankruptcy.

A Participant filing a bankruptcy petition must report to the bankruptcy court any interest that the Participant has in a Section 529 Program.

Account Duration — There is no specific deadline for the use of assets in an Account to pay for Qualified Higher Education Expenses. However, FAME reserves the right to establish a maximum duration for an Account.

Persons Living Outside the United States — Individuals who reside outside the United States are generally not eligible to open an Account or make new investment selections in NextGen 529. If a Participant previously residing in the United States moves outside the United States, the Program may take certain actions regarding the Account without prior notice to the Participant, including, among others, rejecting Contributions and withdrawal and investment change requests, suspending Account services, or closing the Account. Units redeemed as a result of closing an Account will be valued at the Units' Net Asset Value next calculated after the Program closes the Account. The risk of market loss, tax implications, and any other expenses, as a result of the liquidation, will be solely the Participant's responsibility.

WITHDRAWALS

In General — A Participant may direct a withdrawal from an Account at any time by notifying the Recordkeeping Agent by telephone, by mail, electronically at **www.merrilledge.com**, or in any other manner specified by the Recordkeeping Agent. Generally, only the Participant of an Account may direct withdrawals from the Account. The frequency of withdrawals in a single month may be limited. A minimum withdrawal amount may also be established.

To request a withdrawal by telephone, a Participant should contact the Recordkeeping Agent at 1-877-4-NEXTGEN (463-9843) for Accounts opened through Self-Directed Online Investing. Certain Accounts or transactions are not eligible for withdrawals by telephone. If an Account or a transaction is not eligible for withdrawals by telephone, a written request for withdrawal may be submitted. To authorize a withdrawal by telephone, a Participant should have the following information available: (i) Account number; (ii) amount to be distributed; and (iii) Portfolios to be liquidated. Written requests for withdrawals from an Account must be submitted on a NextGen 529 Withdrawal Request Form; however, the Recordkeeping Agent may waive this requirement or provide additional means for withdrawal requests.

When a Participant requests a withdrawal, the Participant may request that the proceeds be delivered to the Participant, the Designated Beneficiary, or an Eligible Institution of Higher Education on behalf of the Designated Beneficiary. At this time, a Participant may not request that the proceeds be delivered to any elementary or secondary school, apprenticeship program or education loan provider. As discussed further below, the Participant is responsible for determining the tax treatment of any withdrawal from the Program.

Following the acceptance and processing of a properly completed withdrawal request by the Program or Recordkeeping Agent, Units held by your Account will be redeemed to fulfill the withdrawal. The redeemed Units will be valued at the next Net Asset Value(s) calculated after the withdrawal request is accepted by the Program. After such Units are redeemed, the Program Manager or Recordkeeping Agent will deliver the proceeds to the payee. During periods of market volatility and at year end, withdrawal requests may take up to five business days to process following receipt of a withdrawal request.

Withdrawals are generally processed by bank check. If a withdrawal is processed by wire transfer, a fee of $30 may be charged by the Program for this service in addition to the requested amount. This fee may be deducted from the withdrawal proceeds. Alternatively, this fee may be added to the amount requested to be withdrawn from an Account.

Although a Participant designates the Portfolio(s) from which a particular withdrawal is made, special rules apply if the dollar amount of the withdrawal request is equal to or greater than the market value of the Units held in such Portfolio(s) at the time the withdrawal is processed. In such cases, the withdrawal request will be processed as follows:

(For purposes of these rules only, and only if a withdrawal request is effected through **www.merrilledge.com** and includes a request to withdraw Maine Matching Grant funds, all Maine Matching Grant funds associated with an Account will be treated as a Portfolio, although Maine Matching Grant funds are not otherwise a Portfolio within the meaning of this Program Description. See "Special Benefits Available to Maine Residents" for more information about Maine Matching Grants.)

1. First, all of the Units held in the Portfolio(s) selected by the Participant for full liquidation will be sold (starting with the Portfolios with the smallest market value).
2. If the requested withdrawal amount is not satisfied, Units held in other Portfolio(s) selected by the Participant for withdrawal in a specified amount will be sold, starting with the Portfolios with the highest market value. If the same withdrawal dollar amount is requested from two or more Portfolios, Units held in the Portfolio with the highest market value will be sold, which could result in full liquidation of all Units in such Portfolio or a liquidation of Units only in that Portfolio.
3. In order to satisfy adjustments to a withdrawal request (for example, when the market value of Units has changed between the date of the withdrawal request and the processing date), Units held in the Portfolio(s) selected by the Participant for full liquidation will be sold (starting with the Portfolios with the highest market value). In order to satisfy any remaining adjustments, Units held in other Portfolio(s) selected by the Participant for withdrawal in a specified amount will be sold, starting with the Portfolio with the highest market value.
4. If the requested withdrawal amount is not satisfied after selling all of the Units held in the Portfolio(s) selected by the Participant, Units in other Portfolio(s) held in the Participant's Account will be sold, starting with the Portfolio with the highest market value. However, Maine Matching Grant funds will not be liquidated to further satisfy a withdrawal request if they were not selected for withdrawal in the request made by the Participant.

If the requested withdrawal amount would not be satisfied after selling all of the Units in all of the Portfolio(s) held in a Participant's Account (except Maine Matching Grant funds if they were not selected to be withdrawn at all in connection with a withdrawal request effected through Self-Directed Online Investing), the withdrawal request will not be processed and the Participant will be notified that there are insufficient assets in the Account to process the withdrawal request. If at any point in the process outlined above the requested withdrawal amount is satisfied, no further Units will be sold.

Accounts maintained by an UGMA/UTMA custodian are subject to the additional restrictions imposed by the relevant UGMA/ UTMA statute, and such custodian may wish to consult a tax advisor and/or legal counsel regarding such restrictions and their consequences for transfers or withdrawals from an Account.

Withdrawal requests generally will not be processed on the same day that other pending withdrawal requests or exchanges among Portfolios involving the same Account are processed.

Tax Reporting — For purposes of determining whether a withdrawal is federally taxable and/or subject to the 10% additional federal tax on earnings, the Participant must determine whether the withdrawal is made for the payment of Qualified Higher Education Expenses and/or fits within certain exceptions as discussed below.

On or before January 31 of each calendar year, the Recordkeeping Agent will send Form 1099-Q to each distributee for any withdrawals made from an Account in the previous calendar year. If a withdrawal is made payable to the Eligible Institution of Higher Education for the Designated Beneficiary or directly to the Designated Beneficiary, then the Designated Beneficiary is considered the distributee; for all other distributions, unless IRS guidance provides otherwise, the Participant is considered the distributee. Upon receipt of the Form 1099-Q, the taxpayer will need to determine whether the distributions were used for Qualified Higher Education Expenses. If so, there is nothing to report; if the distributions were not used exclusively for Qualified Higher Education Expenses, then the taxpayer will need to report only the earnings portion of any Non-Qualified Withdrawals on his or her federal income tax forms, and may incur a 10% additional federal tax on such earnings. See "**Tax Treatment of Investments & Withdrawals - Federal Taxation of Section 529 Programs - Contributions, Earnings, and Withdrawals**."

State tax treatment of withdrawals varies from state to state, and withdrawals may receive different tax treatment under state law compared to federal law.

Refunds of Payments of Qualified Higher Education Expenses — If an Eligible Institution of Higher Education refunds any portion of an amount previously withdrawn from an Account and treated as a Qualified Withdrawal, unless such refunded amount is contributed to a Section 529 Program for the same Designated Beneficiary not later than 60 days after the date of the refund, the distributee may be required to treat the amount of the refund as a Non-Qualified Withdrawal for federal income tax purposes. Different treatment may apply if the refund is used to pay other Qualified Higher Education Expenses of the Designated Beneficiary.

Recordkeeping — Distributees should retain all receipts for Qualified Higher Education Expenses with their other important tax documents. The Program is not responsible for determining whether a withdrawal is a Qualified Withdrawal or Non-Qualified Withdrawal (each as defined below).

QUALIFIED WITHDRAWALS

A withdrawal used to pay Qualified Higher Education Expenses of the Designated Beneficiary is a Qualified Withdrawal.

Qualified Higher Education Expenses — "Qualified Higher Education Expenses" include:

- tuition, fees and the costs of books, supplies and equipment required for the enrollment or attendance of a Designated Beneficiary at an Eligible Institution of Higher Education;
- for students attending an Eligible Institution of Higher Education on at least a half-time basis, the actual costs of room and board of a Designated Beneficiary living in campus owned or operated housing or an amount equal to the allowance for room and board included in the cost of attendance of the Eligible Institution of Higher Education;
- expenses for special needs services in the case of a special needs Designated Beneficiary which are incurred in connection with enrollment or attendance at an Eligible Institution of Higher Education; and
- expenses for the purchase of computer or peripheral equipment, computer software or Internet access and related services, if such equipment, software, access or services are to be used primarily by the Designated Beneficiary during any of the years the Designated Beneficiary is enrolled at an Eligible Institution of Higher Education. However, expenses for computer technology and equipment do not include expenses for computer software designed for sports, games or hobbies unless the software is predominantly educational in nature.

A Designated Beneficiary will be considered to be enrolled at least half-time if the Designated Beneficiary is enrolled for at least half the full-time academic workload for the course of study the Designated Beneficiary is pursuing, as determined under the standards of the Eligible Institution of Higher Education where the Designated Beneficiary is enrolled. The institution's standard for a full-time workload must equal or exceed a standard established by the U.S. Department of Education under the Higher Education Act of 1965, as amended through June 7, 2001. The Designated Beneficiary need not be enrolled on at least a half-time basis to use a Qualified Withdrawal to pay for other qualifying expenses.

Eligible Institutions of Higher Education — Generally, an accredited post-secondary educational institution offering credit toward a bachelor's degree, an associate's degree, a graduate level or professional degree, or another recognized post-secondary credential, including certain proprietary institutions, foreign institutions and post-secondary vocational institutions, is an Eligible Institution of Higher Education provided it is eligible to participate in U.S. Department of Education student financial assistance programs.

Tuition Expenses for Elementary and Secondary Schools — Unless otherwise indicated, any reference to Qualified Higher Education Expenses also includes a reference to tuition in connection with a Designated Beneficiary's enrollment or attendance at an elementary or secondary public, private, or religious school, up to a maximum of $10,000 of distributions for such tuition expenses per taxable year per Designated Beneficiary from all Section 529 Programs. Participants are responsible for monitoring and complying with the $10,000 aggregate limit, including whether persons other than the Participant have made withdrawals during the same year that count towards such $10,000 limit. Participants should consult with a tax advisor regarding the use of withdrawals to pay elementary or secondary school tuition.

The tax treatment of withdrawals used to pay for elementary or secondary school tuition may be uncertain in many states and may differ from federal and Maine tax treatment.

Apprenticeship Programs and Qualified Education Loans — Unless otherwise indicated, any reference to Qualified Higher Education Expenses also includes: (i) expenses for fees, books, supplies, and equipment required for the participation of a Designated Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under the National Apprenticeship Act; and (ii) amounts paid as principal or interest on any qualified education loan of either the Designated Beneficiary or a sibling of the Designated Beneficiary up to a lifetime limit of $10,000 per individual. A "qualified education loan" means any indebtedness incurred by the Designated Beneficiary or a sibling of the Designated Beneficiary solely to pay qualified higher education expenses (as defined under Section 221(d)(2) of the Code) and which meets the other requirements of Section 221(d) of the Code.

Distributions treated as Qualified Higher Education Expenses with respect to the qualified education loans of a sibling of a Designated Beneficiary will count towards the limit of the sibling, not the Designated Beneficiary. Such loan repayments may impact student loan interest deductibility. Participants are responsible for monitoring and complying with the $10,000 lifetime limit, including whether persons other than the Participant have made withdrawals during the same year or a prior year that count towards such $10,000 limit.

The tax treatment of withdrawals used to pay for apprenticeship programs and qualified education loans may be uncertain in many states and may differ from federal and Maine tax treatment.

NON-QUALIFIED WITHDRAWALS AND THE ADDITIONAL TAX

General — A "Non-Qualified Withdrawal" is any withdrawal from an Account other than a Qualified Withdrawal or a qualifying rollover. The earnings portion of a Non-Qualified Withdrawal is subject to federal and applicable state and/or local income tax and, in many cases, a 10% additional federal tax on earnings. A Qualified Withdrawal for federal tax purposes may be a Non-Qualified Withdrawal for state tax purposes, depending on state law.

Exceptions to the Additional Tax — There is an exception to the 10% additional federal tax on earnings imposed for any Non-Qualified Withdrawal on account of:

- the death of the Designated Beneficiary if paid to a beneficiary of the Designated Beneficiary or the Designated Beneficiary's estate;
- the disability of the Designated Beneficiary within the meaning of section 72(m)(7) of the Code;
- the receipt of a scholarship by the Designated Beneficiary to the extent the amount withdrawn does not exceed the amount of such scholarship;
- the use of American Opportunity tax credits (which modify the prior Hope Scholarship tax credits) or Lifetime Learning tax credits (together "Education Tax Credits") as allowed under federal income tax law; or
- the attendance of the Designated Beneficiary at certain specified military academies.

Death of Designated Beneficiary — In the event of the death of the Designated Beneficiary, the Participant may exercise one or more of the following options. The Participant may request payment of the Account balance to a beneficiary of the Designated Beneficiary or the Designated Beneficiary's estate in which case the earnings portion will be subject to federal income tax and possibly state and/or local income tax on the earnings portion of the withdrawal, without imposition of the 10% additional federal tax on earnings. Alternatively, the Participant can request the return of the Account balance, the earnings portion of which will be subject to federal and potentially state and/or local income tax and may be subject to a 10% additional federal tax. Another option would be to initiate a change of Designated Beneficiary, as described in "Change of Designated Beneficiary." Special rules apply to Accounts established by UGMA/UTMA custodians.

Disability of Designated Beneficiary — If the Designated Beneficiary becomes disabled within the meaning of section 72(m)(7) of the Code, the Participant may exercise one or more of the following options. The Participant may request the return of all or a portion of the Account balance, in which case the earnings portion will be subject to federal income tax and possibly state and/or local income tax on the earnings portion of the withdrawal, without imposition of the 10% additional federal tax. Alternatively, the Participant may initiate a change of Designated Beneficiary, as described in "Change of Designated Beneficiary." Special rules apply to Accounts established by UGMA/UTMA custodians.

Receipt of Scholarship — If the Designated Beneficiary receives a qualified scholarship, Account funds up to the amount of the scholarship can be withdrawn by the Participant, subject to federal income tax and possibly state and/or local income tax on the earnings portion of the withdrawal, without imposition of the 10% additional federal tax. Special rules apply to Accounts established by UGMA/UTMA custodians. Under the Proposed Regulations, a qualified scholarship includes certain educational assistance allowances under federal law and certain payments for educational expenses, or attributable to attendance at certain educational institutions, that are exempt from federal income tax. You should consult a qualified tax advisor to determine whether a particular payment or benefit constitutes a qualified scholarship.

Attendance at Certain Military Academies — If the Designated Beneficiary attends the United States Military Academy, the United States Naval Academy, the United States Air Force Academy, the United States Coast Guard Academy, or the United States Merchant Marine Academy, Account funds may be withdrawn, subject to federal income tax and possibly state and/ or local income tax on the earnings portion of the withdrawal, without imposition of the 10% additional federal tax on earnings to the extent the withdrawal does not exceed the costs of qualifying expenses attributable to such attendance.

Use of Higher Education Expenses to Obtain Education Tax Credits — If expenses that would otherwise qualify as Qualified Higher Education Expenses are applied to obtain American Opportunity tax credits or Lifetime Learning tax credits as allowed under federal income tax law, Account funds may be withdrawn, subject to federal income tax and possibly state and/or local income tax on the earnings portion of the withdrawal, without imposition of the 10% additional federal tax on earnings to the extent the withdrawal does not exceed the expenses credited towards such Education Tax Credits.

QUALIFYING ROLLOVERS

A Participant may direct a withdrawal from an Account for the purpose of a rollover to an account in another Section 529 Program by notifying the Recordkeeping Agent by telephone at 1-877-4-NEXTGEN (463-9843) or in writing. To authorize a rollover withdrawal by telephone, a Participant should have the following information available: (i) Account number; (ii) amount to be rolled over if not the entire Account balance; (iii) Portfolio(s) to be liquidated; and (iv) the name of the receiving Section 529 Program. Written requests for rollover withdrawals from an Account must be submitted to the Recordkeeping Agent on a NextGen 529 Withdrawal Request Form. If the Participant completes a qualifying rollover, the withdrawal will not be subject to federal income tax, including the 10% additional federal tax, on earnings. State tax treatment varies from state to state, and qualifying rollovers may receive different tax treatment under state law compared to federal law. Special rules apply to Accounts established by UGMA/UTMA custodians.

A Participant may also rollover amounts in an Account to a Section 529A Qualified ABLE Program ("ABLE") for the same Designated Beneficiary, or a Member of the Family thereof, federal income tax-free, if such Designated Beneficiary or Member of the Family thereof meets the eligibility requirements for an account in such program and subject to applicable ABLE contribution limits. Distributions from an Account in connection with any such rollover must occur before January 1, 2026. State tax treatment varies from state to state, and ABLE rollovers may receive different tax treatment under state law compared to federal law. Special rules apply to Accounts established by UGMA/UTMA custodians.

A Participant may also rollover amounts in an Account to a Roth IRA -- subject to certain conditions (a "529-to-Roth IRA Rollover") The conditions include, but are not limited to, the following: (i) The Account must have been maintained for the 15-year period ending on the date of the 529-to-Roth IRA Rollover; (ii) The 529-to-Roth IRA Rollover must be made in a direct trustee-to-trustee transfer to a Roth IRA maintained for the benefit of the same designated beneficiary as the Designated Beneficiary of the Account (not the Participant – if different); (iii) Each year, the 529-to-Roth IRA Rollover will be subject to annual IRA contribution limits, minus all other IRA contributions made during the year for the same designated beneficiary. In addition, such rollovers may not exceed the amount of compensation the designated beneficiary earned during the year; (iv) The amount of the 529-to-Roth IRA Rollover may not exceed the aggregate amount contributed to the Account (and earnings attributable thereto) before the 5-year period ending on the date of such rollover; (v) The aggregate amount of 529-to-Roth IRA Rollovers for the same designated beneficiary may not exceed $35,000; and (vi) Roth IRA income limitations are waived for 529-to-Roth IRA Rollovers. The information presented in this Program Disclosure Statement on 529-to-Roth IRAs Rollovers is based on a good faith interpretation of federal legislation enacted on December, 2022. Please consult with your financial professional or tax advisor regarding the applicability of 529-to-Roth IRA Rollovers to your personal situation.

The Section 529 Program, ABLE or Roth IRA to which you are transferring funds may impose other restrictions or fees on rollovers. You should investigate them thoroughly.

RESIDUAL ACCOUNT BALANCES AND TERMINATION

Residual Account Balances — If the Designated Beneficiary graduates from an Eligible Institution of Higher Education, or chooses not to pursue higher education, and funds remain in an Account, the Participant has Four options. First, the Participant may request that all or any portion of the remaining funds be withdrawn and paid (less any fees and expenses) to either the Participant or the Designated Beneficiary. This withdrawal may be treated as a Non-Qualified Withdrawal (subject to federal and any applicable state and/or local income tax, and possibly the 10% additional federal tax, on earnings). Second, the Participant may authorize a change of Designated Beneficiary for the remaining funds in the Account. See "Change of Designated Beneficiary." Special rules apply to Accounts established by UGMA/UTMA custodians. Third, the Participant may keep the funds in the Account to pay future Qualified Higher Education Expenses, such as graduate or professional school expenses, of the Designated Beneficiary. Fourth, the Participant may rollover some or all of the residual balance to another Section 529 Program or to an ABLE account, or, beginning January 1, 2024, to a Roth IRA, in accordance with applicable law (see "Qualifying Rollovers" above).

Termination — The Participant may at any time close an Account by providing a NextGen 529 Withdrawal Request Form to the Recordkeeping Agent, requesting that all the remaining funds be withdrawn and paid (less any fees and expenses) to either the

Participant or the Designated Beneficiary. This withdrawal may be treated as a Non-Qualified Withdrawal (subject to federal and any applicable state and/or local income tax, and possibly the 10% additional federal tax, on earnings). FAME may terminate an Account at any time and for any reason, including if it determines that: (i) the Designated Beneficiary of an Account does not attend an Eligible Institution of Higher Education; (ii) a Participant has changed Designated Beneficiaries of an Account primarily to avoid or significantly defer federal or state and/or local income tax; or (iii) the assets in an Account are too small to be economically administered. The Program Manager or Recordkeeping Agent may also terminate an Account consistent with applicable law and the Program Manager's or Recordkeeping Agent's administrative procedures. None of the Program Manager, the Recordkeeping Agent or FAME is required to provide Participants with an explanation as to why their Account was terminated. Upon termination of an Account, the Program Manager or Recordkeeping Agent shall cause the investments in the Account to be liquidated and the balance to be distributed to the Participant, less any fees and expenses. This withdrawal may be treated as a Non-Qualified Withdrawal (subject to federal and any applicable state income tax and possibly the 10% additional federal tax on earnings).

COMMUNITY PROPERTY

A resident of a state that has a community property law should consult his or her legal advisor for advice concerning the application of that law with respect to Accounts and related Contributions to and withdrawals from Accounts. Community property issues are beyond the scope of this Program Description.

PENALTIES FOR MISREPRESENTATIONS

In the event a Participant makes any material misrepresentations or provides any erroneous information in any communication with FAME, the Program or any service provider to the Program, including, without limitation, on the Account Application or any Account maintenance and servicing form, FAME may terminate a Participant's Account and charge fees or expenses in addition to a 15% penalty on the investment earnings of the Account.

Portfolios

Contributions made to an Account on behalf of a Designated Beneficiary are invested in one or more Portfolios based on an election on the Account Application (or any change to such election) made by a Participant. Assets of Portfolios are then invested in one or more Portfolio Investments recommended by the Investment Manager or a Sub-Advisor that reflect the investment strategies of the respective Portfolios, which FAME reviews and approves. There is no assurance that the strategy of any Portfolio will be successful. Participation in the Program is not considered to be part of an investment advisory service. Accordingly, the Participant will be responsible for monitoring and making investment decisions concerning his or her Account, including the Portfolio(s) in which the Account is invested.

A Participant should consider which investment options are most appropriate given the other resources expected to be available to fund the Designated Beneficiary's Qualified Higher Education Expenses and the anticipated date of first use of funds in the Account for the Designated Beneficiary. A Participant should also consider the limited ability to change investment options for Contributions (and any earnings thereon) that have already been invested in an Account.

Portfolios generally invest in one or more mutual funds, exchange traded funds or separate accounts managed by BlackRock or its affiliates. The Client Direct Series may also offer Portfolios managed by one or more Sub-Advisors, although currently there are no Sub-Advisors in the Client Direct Series. The Principal Plus Portfolio currently invests in two Funding Agreements issued by an insurance company, and may invest in corporate fixed-income investments and/or similar instruments. Under normal market conditions, the NextGen Savings Portfolio will only make deposits in the Bank Deposit Account.

INVESTMENT OPTIONS

The Client Direct Series currently consists of two Suites of Year of Enrollment Portfolios, five Diversified Portfolios, six Single Fund Portfolios, the Principal Plus Portfolio and the NextGen Savings Portfolio. A Participant may choose from among one or more of the Portfolios. None of the Portfolios has been designed to provide any particular total return over any particular time period or investment horizon.

Year of Enrollment Portfolios — The Year of Enrollment Portfolios are designed for Participants who are saving for the education or training of the Designated Beneficiary in a particular year. Each Year of Enrollment Portfolio has (i) a specified year in which withdrawal of the invested funds for the Designated Beneficiaries of Accounts investing in such Portfolio is assumed or (ii) an "enrolled" designation indicating that the invested funds for the Designated Beneficiaries of Accounts investing in such Portfolio are assumed to be subject to withdrawal at any time.

Each Year of Enrollment Portfolio is invested in a manner that seeks to balance risk and expected returns of the Underlying Funds with the time periods remaining until the specified year of enrollment or, in the case of a Year of Enrollment Portfolio with an "enrolled" designation, that takes into account that the invested amounts are subject to withdrawal at any time. The Year of Enrollment Portfolios with a longer remaining time period until the specified year of enrollment (for example, the BlackRock 2041 Enrollment Portfolio) generally are more heavily invested in Underlying Funds that primarily invest in equity securities, while the Year of Enrollment Portfolios with a shorter remaining time period until the specified year of enrollment (for example, the BlackRock 2025 Enrollment Portfolio) and the Year of Enrollment Portfolios with an "enrolled" designation generally are more heavily invested in Underlying Funds that primarily invest in fixed income securities and/or money market securities.

The relative allocation of assets of each such Portfolio to Underlying Funds that primarily invest in equity securities, fixed income securities and money market securities, respectively, changes over time (generally on a quarterly basis) as the remaining period until the applicable "year of enrollment" shortens, with the allocation to Underlying Funds that primarily invest in equity securities generally reducing over time and the allocation to Underlying Funds that primarily invest in fixed income securities and/or money market securities generally increasing over time. This change in the asset allocation of a Year of Enrollment Portfolio as the remaining period until the applicable "year of enrollment" shortens is referred to as the "glide path" of such Year of Enrollment Portfolio. Once the year of enrollment for the applicable Year of Enrollment Portfolio is reached, the invested funds are automatically transferred as part of a Portfolio merger to an "enrolled" Year of Enrollment Portfolio which is designed to have the highest allocation to fixed income securities and money market securities among the Year of Enrollment Portfolios.

There is no guarantee that investing in the Year of Enrollment Portfolios will ensure investment gain or protect against investment losses over time, or that the investment return, if any, will be adequate to cover the Designated Beneficiary's Qualified Higher

Education Expenses. For a description of the current Underlying Funds in each respective Year of Enrollment Portfolio, and of the expected transition over time in the allocations of the applicable Year of Enrollment Portfolios to such Underlying Funds, see **"Portfolios-Performance and Investments."** The actual allocations to Underlying Funds in any Year of Enrollment Portfolio at any particular time may vary from the allocations listed in this Program Description.

In selecting a Year of Enrollment Portfolio, you should consider when the Designated Beneficiary is likely to need Account assets, including whether the Designated Beneficiary is likely to need Account assets at an earlier or later date than a typical Designated Beneficiary is expected to need Account assets. Participants that are state or local governments or tax-exempt organizations described in section 501(c)(3) of the Code may invest in any Year of Enrollment Portfolio without designating a Beneficiary.

The automatic exchange from a Year of Enrollment Portfolio to another Portfolio is not subject to or counted against the twice per year limit on Portfolio exchanges that do not involve a change of Designated Beneficiary.

At any time, you may direct an exchange from a Year of Enrollment Portfolio to a different Year of Enrollment Portfolio, or to another Portfolio that is not a Year of Enrollment Portfolio, subject to the twice per year limit on Portfolio exchanges that do not involve a change of Designated Beneficiary.

Diversified Portfolios — The Diversified Portfolios are invested in a combination of Portfolio Investments that is consistent with the sector allocation of each Portfolio. Within the equity securities segment of a Diversified Portfolio, if any, investments will be allocated among Portfolio Investments investing primarily in domestic equity and/or international equity investments. Within the fixed income segment of a Diversified Portfolio, if any, investments will be allocated among Portfolio Investments investing primarily in investment grade debt, non-investment grade debt and money market securities. Certain Diversified Portfolios also allocate investments among Portfolio Investments investing in alternative investments. For a description of the current Portfolio Investments in each respective Diversified Portfolio, see "**Portfolios-Performance and Investments**."

Single Fund Portfolios — The Single Fund Portfolios are invested in only one Underlying Fund. For a description of the current Portfolio Investment in each respective Single Fund Portfolio, see **"Portfolios-Performance and Investments."**

Principal Plus Portfolio — The Principal Plus Portfolio is currently invested only in two Funding Agreements issued by New York Life Insurance Company ("New York Life") that provide for deposits to a Guaranteed Interest Account established by New York Life; these agreements are also referred collectively herein as the **"Principal Plus Portfolio Investments."** In the future, the Principal Plus Portfolio may also invest in corporate fixed-income investments and/or similar instruments.

NextGen Savings Portfolio — The NextGen Savings Portfolio is invested exclusively in a Bank Deposit Account. Although the underlying deposits in the Bank Deposit Account in the NextGen Savings Portfolio are eligible for FDIC insurance, subject to applicable federal deposit insurance limits, the Units of the NextGen Savings Portfolio are not insured or guaranteed by the FDIC or any other agency of state or federal government, FAME, the Bank, the Program Manager, the Investment Manager, their respective affiliates, or any other entity. All such deposits of a Participant held in a single ownership capacity at the Bank are subject to aggregation with that portion of the underlying deposits attributable to the Units held by the Participant in the NextGen Savings Portfolio, for purposes of the current FDIC insurance coverage limitation of $250,000. Participants may contact the Program Manager – or visit **www.nextgenforme.com** – for current Bank Deposit Account underlying deposit details, as the identity of the Bank may change from time to time. Participants are responsible for monitoring the total amount of their assets on deposit at the Bank, including amounts held directly at the Bank, outside of the scope of this Program.

Allocation of Contributions — A Participant may choose to invest new Contributions in any of the investment options, but may only change how previous Contributions (and any earnings thereon) have been allocated among the available Portfolio options for all Accounts in the Program for the same Designated Beneficiary twice per calendar year or upon a change of the Designated Beneficiary to a Member of the Family of the current Designated Beneficiary. Portfolios may merge, terminate, reorganize or cease accepting new Contributions at any time and without prior notice to Participants. **See "Program and Portfolio Risks and Other Considerations — Program and Portfolio Risks and Other Considerations — Limitations on Investment Direction."**

For more details concerning the Year of Enrollment Portfolios, Diversified Portfolios, Single Fund Portfolios, Principal Plus Portfolio and NextGen Savings Portfolio, see **"Portfolios-Performance and Investments."**

PORTFOLIO SERIES

The Program offers a variety of investment options through three separate series — the Client Direct Series (offered through this Program Description) and the Client Select Series and the Client Connect Series (offered through their own respective

program descriptions). Each series offers different Portfolios, each with its own sales charges (Client Select Series), fees and expense structures. Expenses associated with the Client Direct Series and Client Connect Series will generally be lower than those associated with the Client Select Series. Currently, some Year of Enrollment Portfolios and the NextGen Savings Portfolio are offered among all three series; however, this is subject to change, and the Portfolios offered among the different Series generally may vary. Information about the Client Select Series and the Client Connect Series is available through **www.nextgenforme.com** or by contacting FAME.

Each series may be offered through additional or different distribution channels, as determined by FAME.

PORTFOLIO ALLOCATIONS

FAME is responsible for structuring the Portfolios, the assets of which are part of the Investment Fund. The Investment Manager or a Sub-Advisor provides recommendations as to both the investment sectors in which assets of each Portfolio are allocated and the specific Portfolio Investments for each such sector of each Portfolio. For this purpose, the investment sectors are: domestic equity, international equity, investment grade debt, non-investment grade debt, alternative investments and money market securities. The Investment Manager or a Sub-Advisor may recommend a Portfolio Investment with a global investment objective for use in the international equity investment sector. In accordance with the investment strategies described in this Program Description, certain Portfolios may only be invested in one or a limited number of specific sectors. Certain Single Fund Portfolios invest in an Underlying Fund which may invest in a combination of one or more of the investment sectors.

Under the Program Services Agreement, FAME may: (i) approve any proposed sector allocation or combination of Portfolio Investments recommended by the Investment Manager or a Sub-Advisor; (ii) request that the Investment Manager or a Sub-Advisor deliver a revised proposed sector allocation or a different combination of proposed Portfolio Investments; or (iii) object to any proposed sector allocation or combination of Portfolio Investments. In the event that the Investment Manager or a Sub-Advisor and FAME disagree as to any proposed sector allocation or a combination of Portfolio Investments, the parties must mutually agree upon a third party arbiter who shall recommend a proposed sector allocation or a combination of Portfolio Investments. Unless FAME objects to the arbiter’s recommendation of sector allocations or Portfolio Investments, such recommendations will become the approved allocation or approved Portfolio Investments. If FAME objects to the arbiter’s recommendation, FAME will determine the sector allocations or combination of Portfolio Investments.

It is anticipated that the sector allocations and combination of Portfolio Investments will be reviewed annually and may change from year to year. In particular, the current target Underlying Fund allocation and current target asset allocation may be changed at any time. The asset allocation of a Portfolio may vary from its target allocation, and may be re-balanced periodically and from time to time to its target allocations. The Investment Manager or a Sub-Advisor may from time to time recommend a revised sector allocation or a revised combination of Portfolio Investments. FAME will determine whether to approve any such recommendation. It is anticipated that Portfolios will be re-balanced to reflect each new allocation. With respect to the Year of Enrollment Portfolios, it is expected that the Investment Manager will recommend revised target Underlying Fund allocations on a quarterly basis, which will be consistent with the target asset allocations for the relevant timeframe within the glidepath applicable to each Year of Enrollment Portfolio, as approved by FAME.

PORTFOLIO INVESTMENTS

Underlying Funds — The assets of each Portfolio (other than the Principal Plus Portfolio and the NextGen Savings Portfolio) are invested in Underlying Funds in accordance with the sector allocation and Underlying Fund determinations made by FAME.

Under the terms of the Program Services Agreement, the Underlying Funds proposed by the Investment Manager for the Investment Fund are expected to be mutual funds, exchange traded funds or separate accounts managed by BlackRock or any affiliate thereof. See **“Program Services Agreement.”** FAME may select Underlying Funds that are not managed by BlackRock or a Sub-Advisor if there are no available Underlying Funds managed by BlackRock or a Sub-Advisor within a particular investment sector that meet certain performance standards set forth in the Program Services Agreement. FAME may also waive the performance standards set forth in the Program Services Agreement.

Cash Allocation Account — FAME has approved the Cash Allocation Account for Portfolios investing in cash equivalent securities (other than the Principal Plus Portfolio, the NextGen Savings Portfolio and the iShares Portfolios). The Cash Allocation Account is a separate account that seeks current income, preservation of capital and liquidity. The assets of the Cash Allocation Account are invested in a diversified portfolio of money market securities, which may primarily consist of direct U.S. Government obligations, U.S. Government agency securities, obligations of domestic and foreign banks, U.S. dollar denominated commercial paper, other short-term debt securities issued by U.S. and foreign entities, and repurchase agreements, and may also be invested in Maine CDs. The Investment Manager is responsible for the selection and management of the money market securities in the Cash Allocation Account, other than Maine CDs. FAME may contract with a third party to select the financial institutions from which any Maine CDs are purchased, which CDs must be insured by the FDIC or fully collateralized. FAME will determine the percentage of the assets of the Cash Allocation Account that is invested in Maine CDs. It is anticipated that investments in Maine CDs, if any, will generally not exceed 10% of the assets of the Cash Allocation Account. The Cash Allocation Account is not a registered mutual fund.

An investment in the Cash Allocation Account is not insured or guaranteed by any government agency, the Direct Series Distributor, the Investment Manager, the Program Manager, the Program Custodian or FAME and involves credit and interest rate risks. Risks related to Portfolios investing in the Cash Allocation Account are discussed under "Program and Portfolio Risks and Other Considerations - Investment Risks of Underlying Funds – Considerations Related to the Cash Allocation Account." Investment in Maine CDs involve some of the special considerations discussed under "Program and Portfolio Risks and Other Considerations - Investment Risks of Underlying Funds - Underlying Funds Investing in Fixed Income Securities (Including Money Market Securities)."

Principal Plus Portfolio Investments — The Principal Plus Portfolio is currently invested entirely in two Funding Agreements. The Principal Plus Portfolio may also invest in corporate fixed-income investments and/or similar instruments. The Program Manager and the Program Custodian provide administrative services with respect to the Principal Plus Portfolio.

NextGen Savings Portfolio Investment — The NextGen Savings Portfolio is comprised exclusively of the Bank Deposit Account. The Program Manager provides administrative services with respect to the NextGen Savings Portfolio.

PORTFOLIO SELECTION

A Participant may select one or more Year of Enrollment Portfolio, Diversified Portfolio, Single Fund Portfolio, Principal Plus Portfolio, or NextGen Savings Portfolio investment options for Contributions made to his or her Account(s). For more information about the Portfolio investment options currently available, see **"Portfolios-Performance and Investments."**

Year of Enrollment Portfolios
BlackRock Year of Enrollment Portfolios
iShares Year of Enrollment Portfolios
Diversified Portfolios
BlackRock 100% Equity Portfolio
BlackRock Balanced Portfolio
BlackRock Fixed Income Portfolio
iShares Diversified Equity Portfolio
iShares Diversified Fixed Income Portfolio
Single Fund Portfolios
BlackRock Equity Index Portfolio
iShares Balanced Portfolio
iShares MSCI USA ESG Select Portfolio
iShares ESG Aware MSCI EAFE Portfolio
iShares ESG Aware MSCI EM Portfolio
iShares ESG Aware U.S. Aggregate Bond Portfolio
Principal Plus Portfolio
Principal Plus Portfolio
NextGen Savings Portfolio
NextGen Savings Portfolio

Program Fees and Expenses

Each Account bears certain ongoing Portfolio fees, which are charged against the assets of the Portfolios, to pay for the distribution, servicing and administration of the Account. These Portfolio fees will reduce the value of the Account as they are incurred. Shares of Underlying Funds held by a Portfolio may be liquidated to pay Portfolio fees charged to the Portfolio. Accounts also will indirectly bear the fees and expenses, if any, of the Portfolio Investments in which the Portfolios invest.

The Portfolio fees and expenses described below are subject to change without prior notice.

PORTFOLIO INVESTMENT FEES AND EXPENSES

Each Portfolio indirectly bears its proportional share of the fees and expenses incurred by the Portfolio Investments in which it invests. Each Account, except Accounts invested exclusively in the NextGen Savings Portfolio, bears certain ongoing Portfolio fees, which are charged against the assets of the Portfolios, to pay for the distribution, servicing and administration of the Account. The Program Manager, Direct Series Distributor, Investment Manager and FAME do not currently charge any fees for the NextGen Savings Portfolio, but reserve the right to charge such fees in the future. With the exception of the NextGen Savings Portfolio, each Portfolio's investment return will be net of both the fees and expenses of the Portfolio Investments and the Portfolio fees described herein.

ANNUAL ASSET-BASED AND OTHER FEES

Underlying Fund Expenses — The assets of each Portfolio are invested in a share class of the Underlying Fund that does not make payments pursuant to a SEC Rule 12b-1 plan. Specifically, the assets of each Portfolio are invested in the Institutional Class shares of the Portfolio's Underlying Fund(s), except:

- The Principal Plus Portfolio and the NextGen Savings Portfolio, which do not invest in mutual funds; and
- The iShares Portfolios, which invest in Underlying Funds that are iShares ETFs advised by BlackRock Fund Advisors, an affiliate of the Investment Manager.

The applicable share class of an Underlying Fund may not be the class of the Underlying Fund with the lowest expense ratio.

With respect to the Underlying Funds that are mutual funds, the Program Manager, Investment Manager and/or the Program Custodian have entered into agreements to provide certain operational and recordkeeping services to the Underlying Funds and to receive operational and recordkeeping fees at an annual rate of up to 0.15% of the average daily amount invested in the applicable share class of the Underlying Fund. Operational and recordkeeping fees may be paid out of an Underlying Fund's assets and are reflected in each Underlying Fund's expense ratio.

Any fees paid by the Underlying Fund to the Investment Manager or its affiliate(s) are included in the Underlying Fund's expenses and are indirectly incurred by a Portfolio. For Portfolios that invest in more than one Underlying Fund, the Underlying Fund expenses are based on a weighted average of each Underlying Fund's expense ratio that corresponds to the Portfolio's target allocation to each Underlying Fund, as shown in this Program Description. Each Portfolio's fees and expenses are based on the most recent fiscal year reported upon in the Underlying Funds' most recent prospectuses as of June 30, 2024, unless noted otherwise. Neither a Portfolio's operating expenses, nor those of the Underlying Fund, are fixed. Both may change over time. For example, changes in the overall size of a Portfolio or of an Underlying Fund tend to result in increases or decreases in the share of expense borne, directly or indirectly, by an Account. Underlying Fund expenses, as used to calculate and present a Portfolio's operating expenses in this Program Description, do not include certain expenses that are borne by the Underlying Fund, and thus indirectly by the Portfolio, such as an Underlying Fund's trading expenses (e.g., brokerage commissions when the Underlying Fund buys and sells its portfolio securities) and an Underlying Fund's pro rata share of the fees and expenses incurred indirectly by the Underlying Fund as a result of investing in other investment companies. These expenses, if applicable, will affect the performance of an Underlying Fund and the performance of a Portfolio invested in such Underlying Fund.

The Principal Plus Portfolio does not invest in mutual funds or ETFs. However, New York Life deducts an annual expense charge at the rate of 0.15% from the daily assets invested in each Funding Agreement, which amount covers expenses for risk and administration. From the annual expense charge rate, New York Life pays to the Investment Manager an amount equal to 0.10% of the daily assets invested in each Funding Agreement. The amount collected by New York Life (including the amount paid by New York Life to the Investment Manager) is not included in, and is in addition to, annual asset-based fees for the Principal Plus Portfolio shown in the Annualized Asset-Based Fees table below.

The NextGen Savings Portfolio does not invest in mutual funds or ETFs. However, Vestwell receives an annual payment at the rate of 0.35% from the interest paid on the Bank Deposit Account for its administration services to the NextGen Savings Portfolio. This annual charge deducted from the interest paid on the Bank Deposit Account is not reflected in, and is separate from, the fees and expenses for the NextGen Savings Portfolio shown in the Annualized Asset-Based Fees table below.

Maine Administration Fees — FAME receives an administration fee for acting as administrator of the Program (the "Maine Administration Fee"), and currently receives a Maine Administration Fee on all Portfolios other than the NextGen Savings Portfolio.

Other Expenses — With respect to Units of the BlackRock Equity Index Portfolio and the iShares Portfolios, the Investment Manager collects a fee at an annual rate of up to 0.12% out of the assets of each Portfolio, which fees relate to operational and recordkeeping services performed for the Portfolios. The Investment Manager will pay all or a portion of such fees to the Program Manager, The Bank of New York Mellon and/or the Recordkeeping Agent. The Program Manager, The Bank of New York Mellon and/or the Recordkeeping Agent provide various sub-transfer agency and other related administrative services with respect to Units of each Portfolio and Underlying Funds positions. These services include, for example, processing purchases, redemptions, and exchanges, dividend reinvestments, consolidated statements, tax reporting, and other recordkeeping.

Other Fees — An Account may be subject to a Wire Transfer Fee. If the Wire Transfer Fee is charged and an Account holds Units of more than one Portfolio, the largest Portfolio position, based on dollar value, will be liquidated first. See "**Participation and Accounts - Withdrawals**"

Annualized Asset-Based Fees CLIENT DIRECT SERIES

	Estimated Underlying Investments Expenses[2]	Other Expenses[3]	Maine Administration Fee[4]	Total Annual Asset Based Fees[5]
BlackRock 2041 Enrollment Portfolio	0.48%	0.00%	0.04%	0.52%
BlackRock 2038 Enrollment Portfolio	0.49%	0.00%	0.04%	0.53%
BlackRock 2035 Enrollment Portfolio	0.49%	0.00%	0.04%	0.53%
BlackRock 2033 Enrollment Portfolio	0.50%	0.00%	0.04%	0.54%
BlackRock 2029 Enrollment Portfolio	0.51%	0.00%	0.04%	0.55%
BlackRock 2027 Enrollment Portfolio	0.52%	0.00%	0.04%	0.56%
BlackRock 2026 Enrollment Portfolio	0.52%	0.00%	0.04%	0.56%
BlackRock 2025 Enrollment Portfolio	0.46%	0.00%	0.04%	0.50%
BlackRock Enrolled Portfolio	0.38%	0.00%	0.04%	0.42%
BlackRock 100% Equity Portfolio	0.47%	0.00%	0.04%	0.51%
BlackRock Equity Index Portfolio	0.10%	0.07%	0.04%	0.21%
BlackRock Balanced Portfolio	0.49%	0.00%	0.04%	0.53%
BlackRock Fixed Income Portfolio	0.49%	0.00%	0.04%	0.53%
iShares 2041 Enrollment Portfolio	0.05%	0.12%	0.04%	0.21%
iShares 2038 Enrollment Portfolio	0.05%	0.12%	0.04%	0.21%
iShares 2035 Enrollment Portfolio	0.05%	0.12%	0.04%	0.21%
iShares 2033 Enrollment Portfolio	0.05%	0.12%	0.04%	0.21%
iShares 2029 Enrollment Portfolio	0.06%	0.12%	0.04%	0.22%
iShares 2027 Enrollment Portfolio	0.06%	0.12%	0.04%	0.22%

Annualized Asset-Based Fees CLIENT DIRECT SERIES

	Estimated Underlying Investments Expenses[2]	Other Expenses[3]	Maine Administration Fee[4]	Total Annual Asset Based Fees[5]
iShares 2026 Enrollment Portfolio	0.06%	0.12%	0.04%	0.22%
iShares 2025 Enrollment Portfolio	0.09%	0.12%	0.04%	0.25%
iShares Enrolled Portfolio	0.13%	0.12%	0.04%	0.29%
iShares Diversified Equity Portfolio	0.05%	0.12%	0.04%	0.21%
iShares Diversified Fixed Income Portfolio	0.18%	0.12%	0.04%	0.34%
iShares Balanced Portfolio	0.15%	0.12%	0.04%	0.31%
iShares MSCI USA ESG Select Portfolio	0.25%	0.12%	0.04%	0.41%
iShares ESG Aware MSCI EAFE Portfolio	0.20%	0.12%	0.04%	0.36%
iShares ESG Aware MSCI EM Portfolio	0.25%	0.12%	0.04%	0.41%
iShares ESG Aware US Aggregate Bond Portfolio	0.10%	0.12%	0.04%	0.26%
Principal Plus Portfolio[6]	0.00%	0.20%	0.04%	0.24%
NextGen Savings Portfolio[7]	0.00%	0.00%	0.00%	0.00%

1. Expressed as an annual percentage of the average daily net assets of each Portfolio, except for the Principal Plus Portfolio and the NextGen Savings Portfolio. There are currently no Annual Asset-Based Fees or other fees or expenses charged for the NextGen Savings Portfolio, though the Investment Manager and FAME reserve the right to charge fees in the future.
2. For Portfolios that invest in more than one Underlying Fund, the Underlying Fund expenses are based on a weighted average of each Underlying Fund's expense ratio that corresponds to each Portfolio's target asset allocation. Each Portfolio's target asset allocation for Portfolio Investments is effective as of the Program Description date, and each Portfolio's fees and expenses are based on the Underlying Fund's or Funds' most recent prospectus as of June 30, 2024. Underlying Fund fee and expense information may change without prior notice.
3. Other Expenses in this table represents amounts, if any, collected out of the assets of the applicable Portfolio. Any operational and recordkeeping fee paid out of the assets of an Underlying Fund is reflected in Estimated Underlying Investment Expenses.
4. A rebate approximately equal to the Maine Administration Fee may be provided in certain circumstances. See "**Maine Administration Fee Rebate Program**" in Program Fees and Expenses.
5. Annual Asset-Based Fees are subject to change at any time and are assessed against assets over the course of the year. See "**Investment Cost Chart**" in Program Fees and Expenses for the approximate cost of investing in the Program's Portfolios over 1-, 3-, 5- and 10-year periods.
6. The Principal Plus Portfolio does not invest in mutual funds or ETFs, and therefore has no Underlying Fund expenses. However, New York Life deducts an annual expense charge at the rate of 0.15% from the daily assets invested in the Funding Agreements, which amount covers expenses for risk and administration. New York Life pays to the Investment Manager an amount equal to 0.10% of the daily assets invested in the Funding Agreements. The annual expense charge deducted by New York Life out of the daily assets invested in the Funding Agreements is not reflected in, and is separate from, the fees and expenses for the Principal Plus Portfolio shown in the table above.
7. The NextGen Savings Portfolio does not invest in mutual funds or ETFs, and therefore has no Underlying Fund expenses. However, Vestwell receives an annual payment at the rate of 0.35% from the interest paid on the Bank Deposit Account for its administration services to the NextGen Savings Portfolio. This annual charge deducted from the interest paid on the Bank Deposit Account is not reflected in, and is separate from, the fees and expenses for the NextGen Savings Portfolio shown in the table above.

OTHER COMPENSATION

FAME has authorized the Investment Manager and/or its affiliates, with prior notice to FAME, to receive certain payments from the Underlying Funds and the providers of the Principal Plus Portfolio Investments for a variety of services with respect to Program assets invested in the Underlying Funds or Principal Plus Portfolio Investments. An Underlying Fund may pay operational and recordkeeping fees to the Investment Manager at an annual rate of up to 0.15% of average daily amount invested in the applicable share class of the Underlying Fund.

The Investment Manager receives an annual payment at the rate of 0.10% from the provider of the Funding Agreements in which the Principal Plus Portfolio invests. This annual charge deducted from the amounts paid on the Funding Agreements is not reflected in, and is separate from, the fees and expenses for the Principal Plus Portfolio shown in the Annualized Asset-Based Fees table above.

Vestwell receives an annual payment at the rate of 0.35% from the interest paid on the Bank Deposit Account for its administration services to the NextGen Savings Portfolio. This annual charge deducted from the interest paid on the Bank Deposit Account is not reflected in, and is separate from, the fees and expenses for the NextGen Savings Portfolio shown in the Annualized Asset-Based Fees table above.

Because different Portfolio Investments may be subject to different fee arrangements, the Investment Manager has agreed to advise FAME in writing of each specific fee arrangement prior to the initiation or amendment thereof and to provide FAME with such additional information as may reasonably be requested with respect to any such arrangement.

Pursuant to the Program Services Agreement, the Investment Manager and BlackRock Investments, LLC, in its capacity as distributor for Units of the Client Select Series make certain payments to FAME which FAME may use for its Program related administration expenses, and for its financial education and outreach and college access and completion activities. These payments are made by the Investment Manager and BlackRock Investments, LLC out of their own assets and are not additional fees or charges against the assets of the Program or the Portfolios.

Pursuant to the Program Services Agreement, the Investment Manager is responsible for paying the Program Manager's and The Bank of New York Mellon's fees and charges for the services provided for the Client Direct Series by the Program Manager and The Bank of New York Mellon or its affiliates.

Pursuant to an agreement among the Investment Manager, the Program Manager and the Recordkeeping Agent, the Investment Manager is responsible for paying the Recordkeeping Agent's fees and charges for the services provided to the Program by the Recordkeeping Agent and its affiliates.

Additionally, registered representatives of the Recordkeeping Agent may provide administrative assistance to prospective Participants in opening Accounts, and can be compensated by the Recordkeeping Agent for providing such assistance if an Account is opened. Such compensation will not come directly from the Program or Participants, but rather will come from the Recordkeeping Agent's own assets.

INVESTMENT COST CHART

The following table compares the approximate costs of investing in each of the Client Direct Series Portfolios. A Participant's actual cost may be higher or lower.

The table below is based on the following assumptions:

- A $10,000 Contribution invested for the time periods shown.
- For all Portfolios except Principal Plus Portfolio and NextGen Savings Portfolio, reflects Portfolio fees and Underlying Fund expenses. For Principal Plus Portfolio, reflects Portfolio fees only; for NextGen Savings Portfolio reflects no Portfolio fees or Underlying Fund expenses.
- An annually compounded rate of return on the net amount invested throughout the time periods shown for all Portfolios, except the NextGen Savings Portfolio, of 5%.
- The total annual asset-based fees remain the same as those shown in the Annualized Asset-Based Fee table for all periods shown.
- All Units are redeemed at the end of the period shown for Qualified Higher Education Expenses (this table does not consider the impact of any potential state or federal taxes on the redemption or the Wire Transfer Fee).

Portfolio Option	Approximate Cost of $10,000 Investment			
	1 Year	3 Years	5 Years	10 Years
BlackRock				
BlackRock 2041 Enrollment Portfolio	$54	$168	$293	$659
BlackRock 2038 Enrollment Portfolio	$55	$171	$299	$672
BlackRock 2035 Enrollment Portfolio	$55	$171	$299	$672
BlackRock 2033 Enrollment Portfolio	$56	$174	$304	$684
BlackRock 2029 Enrollment Portfolio	$57	$178	$310	$696
BlackRock 2027 Enrollment Portfolio	$58	$181	$315	$709
BlackRock 2026 Enrollment Portfolio	$58	$181	$315	$709
BlackRock 2025 Enrollment Portfolio	$51	$162	$282	$635
BlackRock Enrolled Portfolio	$43	$136	$237	$535
BlackRock 100% Equity Portfolio	$53	$165	$288	$647
BlackRock Equity Index Portfolio	$22	$68	$119	$271
BlackRock Balanced Portfolio	$55	$171	$299	$672
BlackRock Fixed Income Portfolio	$55	$171	$299	$672
iShares				
iShares 2041 Enrollment Portfolio	$22	$68	$119	$271
iShares 2038 Enrollment Portfolio	$22	$68	$119	$271
iShares 2035 Enrollment Portfolio	$22	$68	$119	$271
iShares 2033 Enrollment Portfolio	$22	$68	$119	$271
iShares 2029 Enrollment Portfolio	$23	$71	$125	$283
iShares 2027 Enrollment Portfolio	$23	$71	$125	$283
iShares 2026 Enrollment Portfolio	$23	$71	$125	$283
iShares 2025 Enrollment Portfolio	$26	$81	$142	$322
iShares Enrolled Portfolio	$30	$94	$164	$372
iShares Diversified Equity Portfolio	$22	$68	$119	$271
iShares Diversified Fixed Income Portfolio	$35	$110	$193	$435
iShares Balanced Portfolio	$32	$100	$176	$397
iShares MSCI USA ESG Select Portfolio	$42	$133	$232	$523
iShares ESG Aware MSCI EAFE Portfolio	$37	$117	$204	$460
iShares ESG Aware MSCI EM Portfolio	$42	$133	$232	$523
iShares ESG Aware US Aggregate Bond Portfolio	$27	$84	$148	$334
Principal Plus Portfolio				
Principal Plus Portfolio	$25	$78	$136	$309
NextGen Savings Portfolio				
NextGen Savings Portfolio	$0	$0	$0	$0

Tax Treatment of Investments & Withdrawals

GENERAL

The following discussion is a summary of certain aspects of federal and state income taxation and federal and state estate and gift taxation relating to contributions to and withdrawals from Section 529 Programs. It is not exhaustive and is not intended as tax advice. The federal and state tax consequences associated with an investment in the Program are complex, and a Participant should consult a tax advisor regarding the application of the pertinent tax rules to his or her particular circumstances.

The IRS issued Proposed Regulations on August 24, 1998 (the "Proposed Regulations"), which will remain pending until withdrawn or until final regulations are issued under Section 529 of the Code. The Program as described in this Program Description and Participation Agreement has been designed to comply with Section 529 of the Code and the Proposed Regulations (to the extent not inconsistent with subsequent tax legislation and guidance from the IRS). The preamble that accompanied the Proposed Regulations states that taxpayers may rely on the Proposed Regulations. However, the Proposed Regulations do not reflect significant changes made to Section 529 of the Code since their issuance and subsequent guidance from the IRS on Section 529 Programs. Consequently, it is not likely that the Proposed Regulations will be issued as final regulations in their current form. It is not possible to predict the effect of amendment or withdrawal of the Proposed Regulations upon the Program or when final regulations may be issued.

FAME has received a private letter ruling from the IRS that the Program is a qualified tuition program and exempt from federal income tax under Section 529 of the Code. (A copy of the letter ruling is available upon request from FAME.) The ruling expressly states that final regulations have not been issued under Section 529 and that such regulations, when issued, could affect the validity of the ruling. If necessary, FAME and the Program Manager intend to modify the Program within the constraints of applicable law to enable the Program to continue to meet the requirements of Section 529 of the Code.

FEDERAL TAXATION OF SECTION 529 PROGRAMS

The following discussion is based on the Code, Proposed Regulations, IRS published guidance and interpretations of applicable federal and Maine law existing on the date of this Program Description and Participation Agreement. It is possible that Congress, the Treasury Department, the IRS, or the courts may take actions that will affect the Code and Proposed Regulations and interpretations thereof. FAME and the Program Manager intend to modify the Program from time to time within the constraints of applicable law to enable the Program to continue to meet the requirements of Section 529 of the Code. In the event that the Program, as currently structured or as subsequently modified, does not meet the requirements of Section 529 of the Code for any reason, the tax consequences to Participants and Designated Beneficiaries will differ from those described below. Future state legislation may likewise affect the state tax treatment of Participants and Designated Beneficiaries in connection with the Program. See "Taxation by Other States."

Contributions, Earnings and Withdrawals — Contributions to Section 529 Programs are not deductible for federal income tax purposes. Earnings that accumulate in an Account and are not withdrawn are not subject to federal income tax. In addition, earnings on Contributions are not subject to federal income tax to the extent that they are withdrawn from an Account and used for Qualified Higher Education Expenses of the Designated Beneficiary (or of a sibling of the Designated Beneficiary with respect to Qualified Higher Education Expenses constituting the repayment of qualified education loans).

For tax purposes, withdrawals from an Account are considered made for Qualified Higher Education Expenses by comparing (i) the aggregate amount of withdrawals made in a calendar year from all accounts for the Designated Beneficiary with (ii) the aggregate amount of Qualified Higher Education Expenses of the Designated Beneficiary paid in that tax year (from sources other than scholarships or grants), provided that Qualified Higher Education Expenses used to claim American Opportunity Tax Credit or Lifetime Learning credit or to obtain a tax-free withdrawal from a Coverdell education savings account cannot also be counted as Qualified Higher Education Expenses for purposes of withdrawals from a Section 529 Program. Under current IRS guidance, if the amount of withdrawals in a calendar year from an Account and other accounts in Section 529 Programs for the Designated Beneficiary exceeds the Qualified Higher Education Expenses of the Designated Beneficiary in such calendar year, the excess amount is a Non-Qualified Withdrawal.

While Qualified Withdrawals are exempt from federal income tax, the earnings portion of Non-Qualified Withdrawals will generally be subject to federal income tax, including a 10% additional federal tax on earnings. If the amount withdrawn exceeds the Designated Beneficiary's Qualified Higher Education Expenses reduced by any tax-free education assistance received, the amount includible as ordinary income in computing the distributee's federal taxable income is based on the applicable earnings ratio. Per IRS guidance provided in the Proposed Regulations as modified by Notice 2001-81, the earnings ratio means the amount of earnings allocable to the account on the date of distribution divided by the total account balance on the last day of that calendar year. The Program will report earnings on withdrawals made each calendar year on Form 1099-Q.

If an Eligible Institution of Higher Education refunds any portion of an amount previously withdrawn from an Account and treated as a Qualified Withdrawal, unless such amount is recontributed to a Section 529 Program for the same Designated Beneficiary not later than 60 days after the date of the refund, the distributee may be required to treat the amount of the refund as a Non-Qualified Withdrawal for purposes of federal income tax. However, in that event the distributee may have the option to use the refunded amount for Qualified Higher Education Expenses in same calendar year as the withdrawal (or in the beginning of the next calendar year). Participants should consult their tax advisors for more information.

Qualified Withdrawals or qualifying rollovers (see "Qualifying Rollovers" below) consist of two parts for federal income tax purposes. A part of the withdrawal will be treated as a non-taxable return of principal and the remainder will be treated as a taxable withdrawal of earnings. The earnings portion of a withdrawal will be treated as ordinary income to the individual who is considered to have received the distribution. A 10% additional federal tax also will be imposed on the earnings portion of the Non-Qualified Withdrawal; however, there are certain exceptions to the imposition of the 10% additional tax. The exceptions are: (i) withdrawals paid to a beneficiary (or to the Designated Beneficiary's estate) on account of the death of the Designated Beneficiary; (ii) withdrawals made on account of the disability (within the meaning of section 72(m)(7) of the Code) of the Designated Beneficiary; (iii) withdrawals made on account of a scholarship received by the Designated Beneficiary, provided withdrawals do not exceed the amount of the scholarship; (iv) withdrawals made on account of a reduction in the amount of Qualified Higher Education Expenses solely because of expenses taken into account in determining the Education Tax Credits allowed under federal income tax law and (v) withdrawals made on account of the attendance of the Designated Beneficiary at certain specified military academies. See **"Participation and Accounts - Non-Qualified Withdrawals and the Additional Tax."**

Qualifying Rollovers — Qualifying rollovers are not subject to federal income tax, including the 10% additional federal tax, on earnings. A Participant may roll over all or part of the balance of an Account to another Section 529 Program that accepts rollovers without subjecting the rollover amount to federal income tax, provided certain conditions are met (i) the amount withdrawn must be placed in another Section 529 Program within 60 days of the withdrawal; and (ii) the Designated Beneficiary of the receiving Section 529 Program account must be the same Designated Beneficiary (with no other rollover to a Section 529 Program having occurred for the same Designated Beneficiary in the preceding 12 months) or a Member of the Family of the current Designated Beneficiary. Provided appropriate documentation is received by the Section 529 Program receiving the rollover, the portion of the rollover which represents earnings will be added to the earnings portion of the receiving account and amounts representing Contributions will be added to the contribution portion of the receiving Section 529 Program account. See "**Participation and Accounts - Change of Designated Beneficiary**" for the definition of Member of the Family and see "**Federal Gift, Estate and Generation — Skipping Transfer Taxes**" for certain additional information about changes of Designated Beneficiaries.

A Participant may also rollover amounts in an Account to a Section 529A Qualified ABLE Program ("ABLE") for the same Designated Beneficiary, or a Member of the Family thereof, federal income tax-free, subject to satisfaction of eligibility requirements for ABLE accounts and applicable ABLE contribution limits. Distributions from an Account in connection with any such rollover must occur before January 1, 2026.

A Participant may also rollover amounts in an Account to a Roth IRA -- subject to certain conditions (a "529-to-Roth IRA Rollover") The conditions include, but are not limited to, the following: (i) The Account must have been maintained for the 15-year period ending on the date of the 529-to-Roth IRA Rollover; (ii) The 529-to-Roth IRA Rollover must be made in a direct trustee-to-trustee transfer to a Roth IRA maintained for the benefit of the same Designated Beneficiary as the Designated Beneficiary of the Account (not the Participant – if different); (iii) Each year, the 529-to-Roth IRA Rollover will be subject to annual IRA contribution limits,. In addition, such rollovers may not exceed the amount of compensation the Designated Beneficiary earned during the year; (iv) The amount of the 529-to-Roth IRA Rollover may not exceed the aggregate amount contributed to the Account (and earnings attributable thereto) before the 5-year period ending on the date of such rollover; (v) The aggregate amount of 529-to-Roth IRA Rollovers for the same Designated Beneficiary may not exceed $35,000; and (vi) Roth IRA income limitations are waived for 529-to-Roth IRA Rollovers. The information presented in this Program Disclosure Statement on 529-to-Roth IRAs Rollovers is based on a good faith interpretation of federal legislation enacted in December 2022. The U.S. Treasury Department and IRS may issue interpretative guidance in the future which may affect the tax treatment of 529-to-Roth IRA Rollovers. Your financial institution or the IRA Custodian may impose other terms and conditions on 529-to-Roth IRAs Rollovers. Please consult with your financial professional or tax advisor regarding the applicability of 529-to-Roth IRA Rollovers to your personal situation.

Rollovers from Coverdell Education Savings Accounts — The Code provides that for purposes of determining whether a distribution from a Coverdell ESA is includible in gross income, any amount contributed to an Account may be treated as a qualified education expense of the Designated Beneficiary. Therefore, amounts held in a Coverdell ESA may be rolled over to an Account for the same Designated Beneficiary without subjecting the rollover amount to federal income tax or penalties. Provided appropriate documentation is received by the Recordkeeping Agent, the portion of the rollover representing earnings in the Coverdell ESA will be added to the earnings portion of the Account and the portion representing contributions will be added to the Contributions portion of the Account.

Series EE and Series I Bonds — Interest on Series EE bonds issued after December 31, 1989, as well as interest on all Series I bonds, may be completely or partially excluded from federal income tax if bond proceeds are used to pay certain Qualified Higher Education Expenses at an Eligible Institution of Higher Education or are contributed to a Section 529 Program or a Coverdell ESA in the same calendar year the bonds are redeemed. Certain income and other limitations apply, and you should consult with a qualified tax advisor. If appropriate documentation is received by the Section 529 Program receiving the proceeds of the sale of Series EE or Series I bonds, the original purchase price of the bonds redeemed and contributed to the Section 529 Program will be added to the Contributions portion of the receiving Account, with the interest added to earnings.

Federal Gift, Estate and Generation-Skipping Transfer Taxes — Contributions (other than most rollover contributions) to a Section 529 Program are generally considered completed gifts to the Designated Beneficiary for federal gift, estate and generation-skipping transfer ("GST") tax purposes and are thus eligible for the annual gift and GST tax exclusion, which is currently $18,000 per recipient per year (or $36,000 per recipient per year, in the case of a married couple electing to split gifts on a duly filed gift tax return). Except as described in the following paragraph, if the contributor were to die while assets remained in an Account, the value of the Account would not be included in the contributor's gross estate.

In general, contributions (other than rollover contributions) to a Section 529 Program are completed gifts in the year of contribution that qualify for the gift tax annual exclusion and GST tax exclusion, currently $18,000 per year per Designated Beneficiary, available under the Code. However, if a contribution in a single year is greater than $18,000, the contributor may elect to prorate the contribution against the annual exclusion ratably over a five-year period. Thus, a contributor who makes a $90,000 ($180,000 in the case of a married couple electing to split gifts on a duly filed gift tax return) contribution in a year, makes the election and makes no other gifts to the Designated Beneficiary during that calendar year or the next four calendar years would not incur a gift or GST tax as a result of the contribution. Any excess over the $90,000 (or $180,000, as the case may be) would be counted against the lifetime limit on non-taxable gifts in the calendar year of the contribution and, if the lifetime limit is exceeded, constitute a taxable gift. However, if a contributor dies before the close of the five-year period, the portion of the contribution allocable to the calendar years after that of the contributor's death would be includible in the contributor's estate for federal estate tax and, if applicable, GST tax purposes.

The gift tax annual exclusion is periodically adjusted for inflation. If the annual exclusion is increased during the five-year period after an election is made, an additional contribution can be made in any one or more of the remaining years without gift or GST tax consequences up to the difference between the adjusted exclusion amount and the pro-rated amount of the original contribution attributed to such year.

Under current law, each individual generally has a $13,610,000 (as of 2024) lifetime exemption for transfers made after December 31, 2017 and before January 1, 2026, and a $5,600,000 (as of 2018) lifetime exemption for transfers made before January 1, 2018 or after December 31, 2025 (which amounts are subject to annual adjustment to reflect inflation) that may be applied to gifts in excess of the applicable annual exclusion amount. For gifts of community property (or for a married couple who elect to split gifts of separate property) the spouses' combined applicable exemption amount of $27,220,000 (as of 2024) for transfers made after December 31, 2017 and before January 1, 2026, and combined applicable exclusion amount of $11,200,000 (as of 2018) for transfers made before January 1, 2018 or after December 31, 2025 (which amounts are subject to annual adjustment to reflect inflation) may be applied.

If the Designated Beneficiary for an account is changed to, or amounts in an Account are rolled over to an Account for, a new Designated Beneficiary who is a Member of the Family of the current Designated Beneficiary and is assigned to the same or higher generation as the current Designated Beneficiary for GST tax purposes, there will be no gift or GST tax consequences. If the new Designated Beneficiary is a Member of the Family of the current Designated Beneficiary but is assigned to a younger generation than the current Designated Beneficiary for GST tax purposes, the change of Designated Beneficiary will be deemed a gift from the current Designated Beneficiary to the new Designated Beneficiary for federal gift and GST tax purposes, in which case the five-year election discussed above may be available for such purposes. (If the new Designated Beneficiary is not a Member of the Family of the current Designated Beneficiary, the income and transfer tax consequences are uncertain but may be substantial and adverse, and the Program will not permit a change of Designated Beneficiary to, or a rollover to an account for, someone who is not a Member of the Family of the current Designated Beneficiary.)

The gross estate of a Designated Beneficiary may include the value of any interest the Designated Beneficiary has in the Section 529 Program or amounts distributed on account of the Designated Beneficiary's death. If the Participant and the Designated Beneficiary are the same person, the value of the Account will be includible in the Participant/Designated Beneficiary's gross estate.

Coverdell ESAs and Education Tax Credits — Amounts may be contributed to a Coverdell ESA and a Section 529 Program in the same year for the account of the same Designated Beneficiary without imposition of a penalty. Taxpayers meeting certain income threshold and other requirements may be eligible to take an Education Tax Credit against their federal income tax liability for certain education expenses. Taxpayers receiving tax-free distributions from a Section 529 Program for Qualified Higher Education Expenses will not be able to claim an Education Tax Credit for the same expenses. Furthermore, expenses used in determining the allowed Education Tax Credits will reduce the amount of a Designated Beneficiary's Qualified Higher Education Expenses to be paid from a Section 529 Program account and may result in a Non-Qualified Withdrawal. A Participant should consult a tax advisor regarding his or her eligibility to contribute to a Coverdell ESA, the availability of Education Tax Credits and the coordination of rules applicable to Coverdell ESAs, Section 529 Programs and the Education Tax Credits.

TAXATION BY MAINE

Under Maine law, the assets of the Program Fund and all Program earnings and income from operations are exempt from all taxation by the State of Maine or any of its political subdivisions. Maine law also provides that a deposit to any Account, transfer of that Account to a Successor Participant, designation of a successor Designated Beneficiary of that Account, credit of Program earnings to that Account or distribution from that Account used for the purposes of paying Qualified Higher Education Expenses of the Designated Beneficiary of that Account does not subject that Participant, the estate of that Participant or any Designated Beneficiary to any Maine income or estate tax liability. Maine law further provides, however, that, in the event of cancellation or termination of a Participation Agreement and distribution of funds to the Participant, the increase in value over the amount deposited in the Account by the Participant may be taxable to that Participant in the year distributed.

Maine state income tax provisions generally follow the federal income tax treatment of withdrawals (including rollovers) from an Account. Similar to federal law, under Maine state income tax law:

- earnings from the investment of Contributions to an Account will not be included in computing Maine taxable income, if at all, until funds are withdrawn in whole or in part from the Account.
- a Qualified Withdrawal that is used to pay Qualified Higher Education Expenses of the Designated Beneficiary (or of a sibling of the Designated Beneficiary with respect to Qualified Higher Education Expenses constituting the repayment of qualified education loans) will not be included in taxable income and will not be subject to Maine income tax.
- a rollover to another Section 529 Program account or to a Section 529A Qualified ABLE Program account or a 529-to-Roth IRA Rollover that is not taxable for federal income tax purposes will not be subject to Maine income tax.
- the earnings portion of a Non-Qualified Withdrawal will be included in taxable income and will be subject to Maine income tax.

Individuals who file individual Maine state income tax returns will be able to deduct up to $1,000 per Designated Beneficiary per tax year for their total combined contributions to any Section 529 Program during that tax year. The deduction is not available to taxpayers with federal adjusted gross income over $100,000 (single or married filing separately) or $200,000 (married filing jointly or head of household).

TAXATION BY OTHER STATES

If the Program is not the home state plan of both the Participant and the Designated Beneficiary, the Participant should be aware of the following:

- Depending upon the laws of the Participant's home state or the Designated Beneficiary's home state, favorable state tax treatment or other benefits offered by such home state for investing in Section 529 Programs may be available only if the Participant invests in that home state's Section 529 Program.
- Any state-based benefits such as financial aid, scholarship funds, and protection from creditors offered with respect to a particular Section 529 Program should be one of the many appropriately weighted factors to be considered in making an investment decision.
- The Participant should consult with tax, legal or other advisors to learn more about how state-based benefits (including any limitations) would apply to the Participant's specific circumstances and the Participant may also wish to contact the Participant's home state or another Section 529 Program to learn more about the features, benefits and limitations of that state's Section 529 Program.

Designated Beneficiaries and/or other distributees should likewise consult tax, legal or other advisors with respect to state-based benefits and state tax treatment. The consequences to a Participant or Designated Beneficiary of taking withdrawals from an Account, and the treatment of earnings that accumulate in an Account and are not withdrawn, will vary from state to state.

In general, if a state's income tax law conforms to the federal income tax law, a Participant who is a resident of the state should not recognize income on earnings that accumulate in an Account and are not withdrawn. When assets are withdrawn from an Account, the earnings portion should be tax-free to the extent used to pay the Qualified Higher Education Expenses of the Designated Beneficiary (or of a sibling of the Designated Beneficiary with respect to Qualified Higher Education Expenses constituting the repayment of qualified education loans). However, it is possible that a state whose income tax laws otherwise conform to the federal income tax law may assess state tax on withdrawals, transfers and/or rollovers differently than under federal income tax law.

If a state's definition of taxable income or adjusted gross income does not conform to the federal definition and the state does not have an explicit provision addressing the tax consequences of Section 529 Programs, the tax consequences to a Participant, other contributor (if any) or Designated Beneficiary may be unclear. In such cases, the earnings on an Account may be included in the Participant's or Designated Beneficiary's state taxable income when earned or withdrawn.

TAX REPORTS AND FILINGS

The Program's designee will report all distributions from an Account to the IRS, the Participant and any other required persons, if any, to the extent required by federal, state or local law. Under federal law, the Program's designee will report to the IRS-on-IRS Form 1099-Q gross distributions from an Account, during the calendar year, along with information regarding the earnings and basis (i.e., Contributions) portions of the amount distributed. By January 31 of the year following the distribution, the Participant (or Designated Beneficiary, in the case of distributions made directly to the Designated Beneficiary or to an Eligible Institution of Higher Education for the benefit of the Designated Beneficiary) should receive a copy of such Form 1099-Q or an acceptable substitute statement. Participants and Designated Beneficiaries should check with their tax advisors about the tax impact to them of any distributions from an Account and about what, if any, information must be reported on a tax return. Because it is the responsibility of the distributee receiving Form 1099-Q to determine whether distributions from an Account result in federal, state, and/or local tax liability and/or the 10% additional federal tax on earnings, Participants and Designated Beneficiaries should retain adequate records, invoices or other documents and information to support any exemption from federal, state, and/or local taxes as well as any exemption from the 10% additional federal tax on earnings, as applicable.

Program and Portfolio Risks and Other Considerations

A Participant should carefully consider the matters set forth below in addition to the other information contained or referred to in this Program Description and the Participation Agreement in evaluating the establishment of an Account and the making of Contributions. The contents of this Program Description or the Participation Agreement should not be construed as legal, financial or tax advice. A Participant should consult his or her own attorneys and financial and tax advisors as to legal, financial and tax advice.

PROGRAM AND PORTFOLIO RISKS AND OTHER CONSIDERATIONS

Accounts are subject to certain risks associated with participation in the Program. In addition, certain risks are more applicable to certain Portfolios than are other Portfolios. Portfolios investing in Underlying Funds are subject to certain risks associated with investing in Underlying Funds. See "Investment Risks of Underlying Funds." The Principal Plus Portfolio Investments are subject to certain risks. See **"Investment Risks of Principal Plus Portfolio Investments."** The NextGen Savings Portfolio is subject to certain risks associated with the underlying deposits in the Bank Deposit Account. See **"Investment Risks of NextGen Savings Portfolio Investment."**

A Participant should consider such risks in light of the possibility that they may arise at any time during the period an Account is open. A Participant should also consider that a Participant may change how previous Contributions (and any earnings thereon) have been allocated among the available Portfolio options only twice per calendar year or upon a change of the Designated Beneficiary to a Member of the Family of the current Designated Beneficiary. Non-Qualified Withdrawals are subject to income taxes and may be subject to the 10% additional federal tax on earnings.

No Guarantee of Income or Principal — The investments made by a Participant or others in Accounts are subject to market, interest rate and other investment risks, including the loss of principal. The value of an Account may increase or decrease, based on the return of the Portfolio(s) to which Contributions have been allocated, and the value of an Account may be more or less than the total Contributions to the Account. None of the State of Maine, FAME, any agency or instrumentality of Maine, Merrill, Vestwell, BlackRock or any Sub-Advisor or any of their affiliates, any agent or representative retained in connection with the Program or any other person, is an insurer of, makes any guarantee of or has any legal or moral obligation to insure the ultimate payout of any or all of the amount of any Contribution to an Account or that there will be any investment return, or investment return at any particular level, with respect to any Account.

Market Uncertainties and Other Events — Due to market uncertainties, the overall market value of an Account may exhibit volatility and could be subject to wide fluctuations in the event of force majeure. All of these factors may cause the value of an Account to decrease (realized or unrealized losses) regardless of the Program's performance or any systematic investing on the part of a Participant.

Limitations on Investment Direction — FAME, not a Participant, determines the investment allocations for the Portfolio(s) to which Contributions are allocated and selects Portfolio Investments for such Portfolio(s). These determinations are effected from time to time as described under **"Portfolios — Portfolio Allocations" and "Portfolios — Performance and Investments."** Any Portfolio may at any time be merged, terminated, reorganized or cease issuing new Units. Any Portfolio fee structure may at any time be terminated or modified. Any such action affecting a Portfolio may result in a Participant's Contributions being reinvested in a Portfolio different from the Portfolio in which Contributions were originally invested. With certain limited exceptions, the Participant is not permitted to withdraw funds from the Account without imposition of federal and applicable state and/or local income tax, and the 10% additional federal tax on earnings, except for application to the Qualified Higher Education Expenses of the Designated Beneficiary.

Effect of Investment Strategy and Inflation on Qualified Higher Education Expenses — Contributions to an Account are limited to amounts projected to be sufficient to permit all Accounts established for a Designated Beneficiary to fund Qualified Higher Education Expenses for such Designated Beneficiary for a five-year period of undergraduate attendance and a two year period of graduate attendance. However, the balance in an Account or Accounts maintained on behalf of a Designated Beneficiary may or may not be adequate to cover the Qualified Higher Education Expenses of that Designated Beneficiary, even if Contributions to an Account are made in the maximum amount per Designated Beneficiary permitted under the Program. In addition, the level of future inflation in

Qualified Higher Education Expenses is uncertain and could exceed the rate of investment return earned by any or all of the Portfolios over the corresponding periods. There is no obligation on the part of any educational institution to maintain a rate of increase in Qualified Higher Education Expenses which is in any way related to Portfolio investment results.

The investment strategy of the Year of Enrollment Portfolio investment options seeks to balance risk and expected returns of the Portfolio Investments with the time periods remaining until the specified year. In general, the asset allocation strategy for each of the Year of Enrollment Portfolio investment options is expected to become increasingly conservative over time.

The investment strategies of the Diversified Portfolio, Single Fund Portfolio, Principal Plus Portfolio and NextGen Savings Portfolio investment options vary significantly from each other and from that of the Year of Enrollment Portfolio investment options. Further, the Single Fund Portfolio, Principal Plus Portfolio and NextGen Savings Portfolio investment options may have more concentration risk. None of the Diversified Portfolios or Single Fund Portfolios investing exclusively in Underlying Funds that invest in equity securities will provide for capital preservation at any particular time, and the Diversified Portfolios and Single Fund Portfolios investing exclusively in Underlying Funds that invest in fixed income securities will not seek capital appreciation. Portfolios that primarily invest in Underlying Funds investing in equity securities may underperform certain other Portfolios, particularly if equity securities generally underperform other asset classes for any particular period of time. Portfolios that primarily invest in Underlying Funds investing in fixed income securities may underperform certain other Portfolios, particularly if fixed income securities generally underperform other asset classes for any particular period of time.

A Participant selecting Portfolios that invest in Underlying Funds investing in equity securities should carefully review the investment risks applicable to Underlying Funds investing in equity securities. See "**Investment Risks of Underlying Funds - Underlying Funds Investing in Equity Securities**." A Participant selecting Portfolios that invest in Underlying Funds investing in fixed income securities should carefully review the investment risks applicable to Underlying Funds investing in fixed income securities. See **"Investment Risks of Underlying Funds — Underlying Funds Investing in Fixed Income Securities (Including Money Market Securities)**." A Participant selecting the Principal Plus Portfolio should carefully review the investment risks described under the heading "**Investment Risks of Principal Plus Portfolio Investments**." A Participant selecting the NextGen Savings Portfolio should carefully review the investment risks described under the heading "**Investment Risks of NextGen Savings Portfolio Investment**."

Education Savings and Investment Alternatives — A number of other Section 529 Programs and education savings and investment programs are currently available to a Participant. These programs may offer benefits, including state tax benefits, to some or all Participants or Designated Beneficiaries that are not available under the terms of the Program or applicable law. See **"Tax Treatment of Investments & Withdrawals — Taxation by Other States."** If a Participant or Designated Beneficiary is not a Maine resident, the state(s) where he or she lives or pays taxes may offer one or more direct sold, advisor/broker sold or prepaid tuition Section 529 Programs, and those programs may offer the Participant or Designated Beneficiary state or local income tax or other benefits not available through the Program. For instance, several states offer unlimited state income tax deductions for contributions to their own state's Section 529 Program. Such deductions may not be available for Contributions under this Program. Other Section 529 Programs may involve fees and expenses that are more or less than those borne by Accounts under the Program and may involve investment consequences (such as recapture of deductions previously taken) that differ. Accordingly, a Participant should consider other investment alternatives before establishing an Account in the Program. Investment options also differ by Section 529 Programs.

Amounts may currently be contributed in the same year to an Account and a Coverdell ESA for the same Designated Beneficiary, without imposition of a penalty.

Potential Program Enhancements/Changes — FAME may make changes to the Program, including by adding, dropping, or changing Portfolios or Program strategies. These changes could include, without limitation:

- a change in the Program's Fees;
- addition or removal of a Portfolio, or a change in the asset allocation within Portfolios, or the Portfolio Investments;
- merger or change in Portfolio(s) or Portfolio Investments;
- the closure of a Portfolio to new investors; or
- a change in the Program Parties.

If changes are made to the Portfolios, contributions may be reinvested in a Portfolio that is different from your original Portfolio. The policies, objectives, and guidelines of the Portfolios may also change from time to time.

If the Program is terminated, a distribution of Account funds may be considered a Non-Qualified Withdrawal subject to federal income tax on earnings, and an additional 10% federal tax unless an exception applies. Any amounts distributed are subject to any charges due; any charge, payment, or penalty required by law to be withheld; and allowances for any terminating or winding up expenses. Prior to termination of the Program, a Participant may choose to make a qualifying rollover of Account assets into another Section 529 plan to avoid income taxes and penalties.

In the event of a change in Portfolio Investments, during the transition from one Portfolio Investment to another, the Program may sell all the securities in the corresponding Portfolio before purchasing new securities. Therefore, the Portfolio may temporarily not be invested in one of its asset classes. During a transition period, a Portfolio may temporarily hold a basket of securities if the Portfolio Investment from which it is transitioning chooses to complete the transition by exchanging one security for another. The transaction costs associated with this type of liquidation, as well as any market impact on the value of the securities being liquidated will be borne by the Portfolio and Accounts invested in the Portfolio. In this case, the Program will seek to liquidate the securities received from the Portfolio Investments and invest the proceeds in the replacement Portfolio Investments as promptly as practicable in order to minimize transaction costs. A Portfolio Investment may also impose redemption fees. In this case, the Portfolio will bear the cost of the redemption fees.

There is no guarantee that the Investment Manager or the Bank will continue to provide Portfolio Investments, or that the Program will be able to negotiate their continued services in the future.

Differences between Performance of the Portfolios and Underlying Investments — The performance of the Portfolios will differ from the performance of the Underlying Funds. Because the Portfolios have higher expense ratios than the Underlying Funds, over comparable periods of time, all other things being equal, a Portfolio would have lower performance than its comparable Underlying Fund(s). However, the Underlying Fund(s) do not offer the same tax advantages as the Portfolios.

Status of Applicable Law and Regulations — Final regulations under Section 529 of the Code or other administrative guidance or court decisions might be issued, or the IRS or a court may interpret existing law or guidance in a manner contrary to the Program's interpretation, which could adversely impact the federal tax consequences or requirements with respect to the Program or Contributions to, or distributions from, Accounts. Congress could also amend Section 529 of the Code or other federal law, and states could amend state law, in a manner that would materially change or eliminate the federal or state tax treatment described in this Program Description. There can be no assurance that such changes in law will not adversely affect the value to any Participant or Designated Beneficiary of participation in the Program. It is not possible to determine the effects, if any, on the Program of such changes.

Under certain circumstances, none of FAME, the Direct Series Distributor or the Program Manager are required to continue the Program. Changes in the law governing the federal and/or state tax consequences described above might necessitate material changes to the Program for the anticipated federal tax consequences to apply.

Treatment for Federal, State and Institutional Financial Aid Purposes — The treatment of Account assets may have a material adverse effect on the Designated Beneficiary's eligibility to receive assistance under various federal, state, and institutional financial aid programs. For federal financial aid purposes, Account assets will be considered (i) assets of a student's parent, if the student is a dependent student and the owner of the Account is the parent or the student, or (ii) assets of the student, if the student is the owner of the Account and not a dependent student. For purposes of financial aid programs offered by states and educational institutions, the treatment of Account assets may follow or differ from the treatment described above for federal financial aid purposes. Participants and Designated Beneficiaries are advised to consult a financial aid professional and/or the state or educational institution offering a particular financial aid program, to determine how assets held in an Account may affect eligibility for financial aid.

Limited Liquidity — Investments in the Program involve the risk of reduced liquidity regarding your investment. Investments in Section 529 Programs are considered less liquid than other types of investments (e.g., investments in mutual fund shares) because the circumstances in which the Participant may withdraw money from a Section 529 Program account without a penalty or adverse tax consequences are significantly more limited. After an Account is established, the Participant may only withdraw funds from the Account in limited circumstances without incurring federal and state tax liability, including the 10% additional federal tax on Non-Qualified Withdrawals. See "**Participation and Accounts - Non-Qualified Withdrawals and the Additional Tax**."

Medicaid and Other Federal and State Non-Educational Benefits — The effect of owning Account balances on eligibility for Medicaid or other state and federal benefits is uncertain. It is possible that assets held in an Account will be viewed as a "countable resource" in determining a Participant's financial eligibility for Medicaid. Withdrawals from an Account during certain periods may also have the effect of delaying the disbursement of Medicaid payments. A Participant should consult a tax advisor to determine how assets held in an Account may affect eligibility for Medicaid or other state and federal non-educational benefits.

No Guarantee of Performance — Performance information for the Portfolios should not be viewed as a prediction of future performance of any Portfolio. In view of the anticipated periodic determinations of investment allocations and Portfolio Investments for each Portfolio, the future investment results of any Portfolio cannot be expected, for any period, to be similar to the past performance of any other Portfolios or combination of Portfolio Investments.

Certain Considerations in Connection with Potential Changes in Program Manager, Investment Manager, Direct Series Distributor and/or Program Custodian — A new Program Manager, Investment Manager, Direct Series Distributor and/or Program Custodian may be appointed either upon expiration of the term of the applicable contract with FAME or earlier in the event such contract is terminated by a party prior to its expiration. See "**Program Services Agreement and Distribution Agreement**." Upon such expiration or termination, regardless of whether the identity of the Direct series Distributor, Investment Manager, Program Custodian and/or Program Manager changes, the fee and compensation structure for the Program, and accordingly Program expenses, might be higher or different. In addition, investment results under a successor Investment Manager may differ from investment results realized under prior investment managers for the Program.

No Guarantees by an Educational Institution or Apprenticeship Program — There is no guarantee that: (i) any Designated Beneficiary will be admitted to any educational institution or apprenticeship program; (ii) assuming a Designated Beneficiary is admitted to an educational institution or apprenticeship program, that the Designated Beneficiary will be permitted to continue to attend such institution or program; (iii) any Designated Beneficiary will be treated as a state resident of any state for tuition or any other purpose; or (iv) any Designated Beneficiary will graduate or receive a degree from an educational institution or apprenticeship program.

Cybersecurity Risk — The Program is highly dependent upon the computer systems of its service providers and their subcontractors. This makes the Program susceptible to operational and information security risks resulting from cyber threats and cyber-attacks which may adversely affect an Account and cause it to lose value. For instance, cyber threats and cyber-attacks may interfere with your ability to access an Account, make contributions or exchanges, request and receive distributions; they may also impact the ability to calculate net asset values and/or impede trading. Cybersecurity risks include security or privacy incidents, such as human error, unauthorized release, theft, misuse, corruption, and destruction of Account data maintained online or digitally. Cybersecurity risks also include denial of service, viruses, malware, hacking, bugs, security vulnerabilities in software, attacks on technology operations, and other disruptions that could impede the ability to maintain routine operations. Although the Program and its service providers undertake efforts to protect their computer systems from cyber threats and cyber-attacks, including internal processes and technological defenses that are preventative in nature, and other controls designed to provide a multi-layered security posture, there are no guarantees that the Program, the officers and employees of FAME may, or a certain Account will avoid losses due to cyber-attacks or cyber threats.

Not a Direct Investment in Mutual Funds or Registered Securities – Although Contributions are invested in Units in the Program, which are in turn invested in various Portfolio Investments, an investment in the Program is not an investment in the Portfolio Investments. Units in the Program are not registered with the U.S. Securities and Exchange Commission or any state, nor are the Program, the Units or the Portfolios registered as investment companies with the U.S. Securities and Exchange Commission or any state.

No Indemnification — Neither FAME, the Program, the Program Manager, BlackRock, nor any Sub-Advisor, will indemnify any Participant against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of the officers and employees of FAME or employees of the State of Maine. Similarly, FAME and the Program will not indemnify any Participant against losses or other claims arising from the acts, negligent or otherwise, of any service provider to the Program.

INVESTMENT RISKS OF UNDERLYING FUNDS

Accounts are subject to a variety of investment risks which will vary based on the sector allocations of the different Portfolios and the particular Underlying Funds selected by FAME for the Portfolios. Set forth below is a summary of certain investment risks to which specific categories of Underlying Funds may be subject, followed by a summary of general risks to which Underlying Funds may be subject. The Underlying Funds may be subject to additional risks that are not set forth below. A Participant should review the principal risks to which particular Underlying Funds may be subject, described in "**Portfolios — Performance and Investments**" in this Program Description. Additionally, each Underlying Fund's current prospectus and statement of additional information contains additional information not set forth in this Program Description, which may identify additional principal risks to which the respective Underlying Fund may be subject. You may request a copy of any Underlying Fund's current prospectus and statement of additional information, or an Underlying Fund's most recent semi-annual or annual report, by contacting the Investment Manager or Sub-Advisor directly. Sub-Advisor directly. Information on how to do so with respect to each Sub-Advisor is included in "Portfolios — Performance and Investments" in this Program Description.

Underlying Funds Investing in Equity Securities

- Market and Selection Risk — Market risk is the risk that the financial markets will go down in value, including the possibility that the markets will go down sharply and unpredictably. Selection risk is the risk that the investments an Underlying Fund selects will underperform the market or other funds with similar investment objectives and investment strategies. The investment advisors of the Underlying Funds may emphasize a particular investment style (such as growth or value style investing). The success of these styles varies at different times and the style of a particular advisor may lead to investments that decline in value or do not achieve anticipated results.
- Pandemic Risk. -- An outbreak of an infectious coronavirus in 2020 developed into a global pandemic that resulted in numerous disruptions in the market and has had significant economic impact leaving general concern and uncertainty. The impact of this pandemic and other epidemics and pandemics that may arise in the future could affect the economies of many nations, individual companies and the market in general ways that cannot necessarily be foreseen at the present time.
- Risk of Small Capitalization and Emerging Growth Securities — Small capitalization or emerging growth companies may have limited product lines or markets. They may be less financially secure than larger, more established companies. They may depend on a small number of key personnel. If a product fails, or if management changes, or there are other adverse developments, an Underlying Fund's investment in a small cap or emerging growth company may lose substantial value. Small capitalization or emerging growth securities generally trade in lower volumes and are subject to greater and more unpredictable price changes than larger capitalization securities or the stock market as a whole.
- Risk of Middle Capitalization Securities — Middle capitalization company stocks can be more volatile than stocks of larger companies due to limited product lines, financial and management resources, and market and distribution channels. Their shares can be less liquid than those of larger companies, especially during market declines.
- Geographic Concentration Risk — An Underlying Fund that invests a substantial amount of its assets in issuers located in a single country or a limited number of countries assumes the risk that economic, political and social conditions in those countries will have a significant impact on its investment performance.
- Emerging Markets Risk — Foreign investment risk may affect the prices of securities issued by foreign companies located in developing countries more than those in countries with mature economies. For example, many developing countries have, in the past, experienced high rates of inflation, expropriated assets or sharply devalued currencies against the U.S. dollar, thereby causing the value of investments in companies located in those countries to decline. Transaction costs are often higher in developing countries and there may be delays in settlement procedures.
- Investing in a Master Portfolio — Investors in a feeder fund will acquire an indirect interest in the corresponding master portfolio. Each portfolio accepts investments from other feeder funds, and all the feeders of a given portfolio bear the portfolio's expenses in proportion to their assets. This structure may enable the funds to reduce costs through economies of scale. A larger investment portfolio may also reduce certain transaction costs to the extent that contributions to and redemptions from the portfolio from different feeders may offset each other and produce a lower net cash flow. However, each feeder can set its own transaction minimums, fund-specific expenses, and other conditions. This means that one feeder could offer access to the same portfolio on more attractive terms, or could experience better performance, than another feeder. In addition, large purchases or redemptions by one feeder fund could negatively affect the performance of other feeder funds that invest in the same portfolio. Whenever a portfolio holds a vote of its feeder funds, the fund investing in that portfolio will pass the vote through to its own shareholders. Smaller feeder funds may be harmed by the actions of larger feeder funds. For example, a larger feeder fund could have more voting power than a smaller feeder fund over the operations of its portfolio. A fund may withdraw from its master portfolio at any time and may invest all of its assets in another pooled investment vehicle or retain an investment adviser to manage the fund's assets directly.
- IPO Risk — Securities purchased in initial public offerings have no trading history, limited issuer information and increased volatility relative to investments with a history of performance.

Underlying Funds Investing in Fixed Income Securities (Including Money Market Securities)

- Government Securities Risk – An Underlying Fund may invest in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as the Government National Mortgage Association ("Ginnie Mae"), the Federal National Mortgage Association ("Fannie Mae"), or the Federal Home Loan Mortgage Corporation ("Freddie Mac")). Unlike Ginnie Mae securities, securities issued or guaranteed by U.S. government-related organizations such as Fannie Mae and Freddie Mac are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government would provide financial support.

- Inflation-Linked Investments Risk – Certain Underlying Funds invest in Treasury Inflation Protected Securities ("TIPS"), which are U.S. government bonds whose principal automatically is adjusted for inflation as measured by the Consumer Price Index for All Urban Consumers ("CPI-U"), and other inflation-indexed securities issued by the U.S. Department of Treasury. Unlike traditional fixed income securities, the principal and interest payments of inflation-linked investments are adjusted periodically based on the inflation rate. The value of inflation-linked investments may be vulnerable to changes in expectations of inflation or interest rates and there is no guarantee that the Underlying Fund's use of these instruments will be successful.
- Senior Loan Risk – Certain Underlying Funds may invest in floating or adjustable rate senior loans which are subject to increased credit and liquidity risks. Senior loan prices also may be adversely affected by supply-demand imbalances caused by conditions in the senior loan market or related markets. Below investment grade senior loans, like high-yield debt securities, or junk bonds, usually are more credit than interest rate sensitive, although the value of these instruments may be affected by interest rate swings in the overall fixed income market.
- Market and Selection Risk — Underlying Funds investing in fixed income securities are subject to both market risk and selection risk as described above.
- Credit Risk — Credit risk is the risk that an issuer will be unable to pay interest or repay principal when due. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation.
- Interest Rate Risk — Interest rate risk is the risk that prices of bonds generally increase when interest rates decline and decrease when interest rates increase. Prices of longer-term obligations generally change more in response to interest rate changes than prices of shorter-term obligations. Generally, a rise in interest rates will cause the market value of a fixed rate obligation to fall, while a decline in interest rates will cause the market value of a fixed rate obligation to rise. Debt securities purchased at a premium or discount from their principal amount may respond differently to changes in interest rates.
- Redemption and Prepayment Risk — A bond's issuer may call a bond for redemption before it matures. If this happens to a bond the Underlying Fund holds, the Underlying Fund may lose income and may have to invest the proceeds in bonds with lower yields. This risk, which is known as "prepayment risk," may particularly affect asset-backed securities. In a period of declining interest rates, borrowers may pay what they owe on the underlying assets more quickly than anticipated.
- Extension Risk — Extension risk is the risk that, when interest rates rise, certain obligations will be paid off more slowly than anticipated and the value of these securities will fall.
- Risk of Non-investment Grade Bonds — Non-investment grade bonds (also referred to as "junk bonds") are debt securities that are rated below investment grade by the rating agencies or are unrated securities that an Underlying Fund's management believes are of comparable quality. Although non-investment grade bonds generally pay higher rates of interest than investment grade bonds, they are high-risk investments that may cause income and principal losses for the Underlying Fund. Non-investment grade bonds generally experience more price volatility than higher rated debt securities and are generally considered speculative. In the event of an issuer's bankruptcy, claims of other creditors may have priority over the claims of non-investment grade bond holders, leaving few or no assets available to repay non-investment grade bond holders. Non-investment grade bonds may be subject to greater prepayment risk than higher rated debt securities. Underlying Funds investing in the non-investment grade bonds may invest in distressed securities, which are securities that are subject to bankruptcy proceedings or are in default, or are at risk of being in default.
- Considerations Relating to the Cash Allocation Account — As described under "**Portfolios — Portfolio Investments**" a portion of the assets of the Cash Allocation Account may be invested in Maine CDs. Such investments, if any, will not generally exceed 10% of the assets of the Cash Allocation Account. To the extent that the yield on any Maine CDs is less than the yield on the money market securities in which the assets of the Cash Allocation Account would otherwise be invested, the yield of Portfolios investing in the Cash Allocation Account will be reduced.
- Mortgage Securities and Asset-Backed Securities Risk — Mortgage securities differ from conventional debt securities because principal is paid back over the life of the security rather than at maturity. An Underlying Fund may receive unscheduled prepayments of principal before the security's maturity date due to voluntary prepayments, refinancing or foreclosure on the underlying mortgage loans. To the Underlying Fund this means a loss of anticipated interest and a portion of its principal

investment represented by any premium the Underlying Fund may have paid. Mortgage prepayments generally increase when interest rates fall.

Mortgage securities also are subject to extension risk. An unexpected rise in interest rates could reduce the expected rate of prepayments on mortgage securities and extend their anticipated life. This could cause the price of the mortgage securities and the Underlying Fund's share price to fall and would make the mortgage securities more sensitive to interest rate changes.

Issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default. Like mortgage securities, asset-backed securities are subject to prepayment and extension risks.

- Maturity Risk — Fixed income securities with shorter maturities will generally be less volatile but provide lower returns than fixed income securities with longer maturities. The average maturity of an Underlying Fund's fixed income investments will affect the volatility of the Underlying Fund's share price.

Underlying Funds with ESG Investment Strategies

- ESG Investment Strategy Risk — An Underlying Fund's ESG investment strategy limits the types and number of investment opportunities available to the Underlying Fund and, as a result, the Underlying Fund may underperform other funds that do not have an ESG focus. The Underlying Fund's ESG investment strategy may result in the Underlying Fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards. The companies selected for the underlying index as demonstrating ESG characteristics may not be the same companies selected by other index providers that use similar ESG screens. In addition, companies selected by the index provider may not later display positive or favorable ESG characteristics.

General Investment Risks Applicable to the Underlying Funds

- Index Fund Selection Risk and Other Index Fund Considerations — Index funds are subject to a special selection risk. This is the risk that the funds, which may not fully replicate the relevant index, may perform differently from the securities in the index. Index funds generally do not attempt to hedge against adverse market movements and may decline in value more than other mutual funds in the event of a general market decline. In addition, an index fund has operating and other expenses that an index does not have. As a result, an index fund will tend to underperform the index to some degree over time.
- Foreign Investment Risk — Investments by an Underlying Fund outside the United States involve special risks not present in U.S. investments that can increase the chances that an Underlying Fund will lose money. In particular, changes in foreign currency exchange rates will affect the value of securities denominated in a particular currency. Investments in foreign markets also may be affected by economic or political developments or by governmental actions such as the imposition of capital controls, expropriation of assets or the imposition of punitive taxes. Other foreign market risks include foreign exchange control, settlement and custody issues, the limited size of many trading markets and the limited availability of legal remedies to investors.
- Liquidity Risk — An Underlying Fund may invest a portion of its assets in securities that lack a secondary trading market or are otherwise considered illiquid. Liquidity of a security relates to the ability to easily dispose of the security and the price to be obtained upon disposition of the security, which may be less than would be obtained for a comparable more liquid security. Such investments may affect the Underlying Fund's ability to realize its net asset value in the event of a voluntary or involuntary liquidation of its assets.
- Risk of Borrowing and Leverage — Certain Underlying Funds may borrow for investment purposes or for temporary emergency purposes including to meet redemptions. Borrowing may exaggerate changes in the net asset value of the Underlying Fund's shares and in the return on the Underlying Fund's investments. Borrowing will cost the Underlying Fund interest expense and other fees. The costs of borrowing may reduce the Underlying Fund's return. Certain securities that the Underlying Funds buy may create leverage including, for example, options. Instruments and transactions that involve leverage magnify the Underlying Fund's gains and losses and increase volatility.
- Derivatives — An Underlying Fund may use derivative instruments, including futures, forwards, options, indexed securities, inverse securities and swaps. Derivatives are financial instruments whose value is derived from another security, a commodity (such as oil or gas) or an index. Derivatives allow an Underlying Fund to increase or decrease its risk exposure more quickly and efficiently than other types of instruments. Derivatives are volatile and involve significant risks, including credit, currency, leverage, liquidity and interest rate risks.

- <u>Non-diversification Risk</u> — A non-diversified Underlying Fund may invest a greater percentage of its assets in the obligations of a single issuer than a diversified Underlying Fund, and consequently is more susceptible than a diversified Underlying Fund to any economic, political or regulatory occurrence that affects an individual issuer.
- <u>Risk of Indexed and Inverse Floating Rate Securities</u> — An Underlying Fund may invest in securities whose potential returns are directly related to changes in an underlying index or interest rate, known as indexed securities. An Underlying Fund also may invest in securities whose return is inversely related to changes in an interest rate (inverse floaters). In general, income on inverse floaters will decrease when interest rates increase and increase when interest rates decrease. Indexed securities and inverse floaters are derivative securities and can be considered speculative. Indexed and inverse securities involve credit risk, and certain indexed and inverse securities may involve currency risk, leverage risk and liquidity risk. As a result, the market value of such securities will generally be more volatile than that of fixed rate securities.
- <u>Real Estate Investment Risk</u> — Investment in equity securities in the real estate sector is subject to many of the same risks associated with the direct ownership of real estate, such as adverse changes in national, state or local real estate conditions (resulting from, for example, oversupply of or reduced demand for space and changes in market rental rates); obsolescence or reduced desirability of properties; general economic conditions; catastrophic events or other casualty or condemnation losses; changes in the availability, cost and terms of mortgage funds; and the impact of tax, environmental, and other laws. As demonstrated during the 2007 to early 2009 time period, investments in the real estate sector can experience a significant decline in value.
- <u>Frequent or Active Trading or High Turnover Risk</u> — Short-term or active trading may increase a Fund's expenses and have adverse tax consequences for the Fund. It can also cause a greater amount of the Fund's distributions to be ordinary income rather than long term capital gains. Active trading also involves market risk and selection risk.
- <u>Sector Risk</u> – To the extent an Underlying Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Individual sectors may move up and down more than the broader market. The industries that constitute a sector may all react in the same way to economic, political or regulatory events.
- <u>Short Sale Risk</u> – An Underlying Fund may "short sale" securities, meaning it sells a security it does not own with the intention of buying it back at a lower price than it was sold. Potential losses from a short sale are unlimited if the short sale cannot be closed out.

Investment Risks of iShares Portfolio Investments. In addition to the applicable investment risks described above, Accounts investing in the iShares Portfolios (or the "ETF Portfolios") are subject to a variety of investment risks particular to exchange-traded index funds. Set forth below is a summary of certain investment risks to which the ETF Portfolios may be subject.

- <u>Exchange Trading Risk</u> — The ETF Portfolios invest primarily in shares of Underlying Funds that are exchange-traded funds that, unlike mutual funds, are listed and traded on securities exchanges. There can be no assurance that an active trading market for these particular Underlying Funds will develop or be maintained. Secondary market trading in such Underlying Funds may be halted by a national securities exchange because of market conditions or for other reasons. There can be no assurance that the requirements necessary to maintain the listing of the shares of such Underlying Funds will continue to be met or will remain unchanged. BlackRock will purchase or sell shares of such Underlying Funds on the stock exchange on behalf of the ETF Portfolios at prices that, depending on market supply and demand, may be significantly higher or lower than the Underlying Fund's most recently determined net asset value, which could affect the performance of the ETF Portfolios.
- <u>Potential Conflicts of Interest</u> — The Investment Manager and/or its affiliates may be buying or selling shares of such Underlying Funds at the same time the ETF Portfolios are selling or buying such shares. Although BlackRock has procedures governing its purchases and sales of shares of such Underlying Funds on a stock exchange, it is possible that the Investment Manager may be considered to benefit from such transactions if it or any of its affiliates are indirectly involved in the trade on the stock exchange.
- <u>Index Tracking Risk</u> — An ETF Portfolio's ability to track its Underlying Fund(s) may be affected by such factors as fees and expenses, rounding of prices, daily contributions/ redemptions, asset levels and cash balances. Additionally, because the ETF Portfolios invest primarily in Underlying Funds that are index-based, they are subject to the risks described above in Index Fund Selection Risk and Other Index Fund Considerations.

INVESTMENT RISKS OF PRINCIPAL PLUS PORTFOLIO INVESTMENTS

Accounts investing in the Principal Plus Portfolio are subject to a variety of investment risks based on the particular Principal Plus Portfolio Investments selected by FAME. Set forth below is a summary of certain investment risks to which Principal Plus Portfolio Investments may be subject.

- Non-diversification — Because the Principal Plus Portfolio currently invests only in the Funding Agreements, the Principal Plus Portfolio is non-diversified and its returns depend solely on the financial strength and ability of New York Life to satisfy its guarantees to the Program under the Funding Agreements. A non-diversified Portfolio has more risk than a diversified Portfolio.
- No Third-Party Guarantees — None of the State of Maine, FAME, the Program, the Direct Series Distributor, the Investment Manager or the Program Manager guarantee the principal of Contributions to the Principal Plus Portfolio, returns thereon or any rate of return.
- Failure to Perform — There is a risk that New York Life could fail to perform its obligations under the Funding Agreements for financial or other reasons. Such a failure could result in a loss by an affected Participant of all or part of his or her Account balances invested in the Principal Plus Portfolio.
- No Minimum Rate of Return — While the Funding Agreements are designed to provide a minimum rate of return on the amount invested by the Program, because the Principal Plus Portfolio is subject to fees and expenses and may also invest in other assets, the Principal Plus Portfolio will not provide a minimum overall rate of return and, if the expenses of the Principal Plus Portfolio during any period exceed the rate of return during such period, the return on the Principal Plus Portfolio during such period may be negative.
- In addition to the applicable investment risks described above, because the Principal Plus Portfolio may invest in corporate fixed-income investments and/or similar instruments, it may be subject to the risks described above in **"Underlying Funds Investing in Fixed Income Securities (Including Money Market Securities)."**

INVESTMENT RISKS OF NEXTGEN SAVINGS PORTFOLIO INVESTMENT

Set forth below is a summary of certain investment risks to which the NextGen Savings Portfolio may be subject:

- FDIC Insurance Risk — Although that portion of the underlying deposits in the Bank Deposit Account attributable to a Participant's Units of the NextGen Savings Portfolio, together with other deposits the Participant may have at the Bank, are eligible for FDIC insurance, subject to applicable federal deposit insurance limits, the Units of the NextGen Savings Portfolio are not insured or guaranteed by the FDIC or any other agency of state or federal government, FAME, the Bank or the Program Manager. The Participant is responsible for monitoring the total amount of assets on deposit at the Bank (including amounts in other accounts at the Bank held in the same ownership capacity) in order to determine the extent of insurance coverage available on those deposits, including deposits attributable to Units held in the NextGen Savings Portfolio.
- Interest Rate Risk — The interest rate paid by the Bank is based on a number of factors, including general economic and business conditions and the particular methodologies used by the Bank in determining the interest rate for the Bank Deposit Account. The rate of interest will vary over time and can change daily without notice.
- Ownership Risk — A Participant owns Units of the NextGen Savings Portfolio, but does not have an ownership interest or any other rights as an owner of the deposits in the underlying Bank Deposit Account which comprises the NextGen Savings Portfolio. The Participant cannot access or withdraw money from the NextGen Savings Portfolio by contacting the Bank directly. The Participant must contact the Program Manager to perform any Account transactions. The assets in the NextGen Savings Portfolio are subject to legal process to the same extent as if those assets were invested in any other Portfolio.
- Bank Changes — At any time, FAME may change the Bank that holds the deposits of the NextGen Savings Portfolio and instruct the transfer of assets of the NextGen Savings Portfolio to an underlying deposit account at a new bank insured by the FDIC. FAME reserves the right to limit the amount of money that is deposited in the Bank or a replacement bank if FAME determines (i) that such an action is necessary to protect assets, (ii) that the Bank or a replacement bank is not able or willing to take additional deposits, (iii) that the Bank or a replacement bank is to be removed from the Program, or (iv) that the Bank's or a replacement bank's financial condition or viability is in question. In such an event, the NextGen Savings Portfolio may invest in any other investment approved by FAME in its sole discretion. Any such investment may not be eligible for FDIC insurance.
- Bank Viability Risk — None of FAME, the Program, the Direct Series Distributor, the Investment Manager or the Program Manager guarantee, in any way, the financial condition or ongoing viability of the Bank or a replacement bank.

Program and the Program Fund

PROGRAM

The Program was established to encourage the investment of funds to be used for higher education expenses at Eligible Institutions of Higher Education, and has been amended to allow the investment of funds for limited tuition expenses at elementary or secondary public, private or religious schools. In addition, the Program permits the application of funds for qualified apprenticeship program expenses and qualified education loan repayment, subject to certain limitations. However, some Program benefits available to Maine residents may be limited to withdrawals for Qualified Higher Education Expenses of Designated Beneficiaries at Eligible Institutions of Higher Education.

PROGRAM FUND

Maine law provides that FAME shall invest and reinvest the Program Fund for the benefit of the Program on behalf of Participants and Designated Beneficiaries, with the advice of the Advisory Committee. Amounts paid into the Program Fund generally consist of Contributions made by a Participant to the Accounts in the Investment Fund, Program Fund earnings, and any other money that has been appropriated, granted, gifted or otherwise made available for deposit in the Program Fund. All money in the Program Fund is required to be continuously applied by FAME to administer the Program and for no other purpose. Under Maine law, assets of the Program Fund must at all times be preserved, invested and expended only for purposes of the Program and must be held for the benefit of Participants and Designated Beneficiaries. Assets may not be transferred or used by the State of Maine or FAME for any purposes other than the purposes of the Program.

Maine law provides that FAME may use amounts in the Program Fund to administer the Program, including to rebate fees paid by a Participant or any class of Participants, to match Contributions by a Participant or any class of Participants or to provide scholarships to certain Designated Beneficiaries. See **"Special Benefits Available to Maine Residents."** In addition, FAME may use certain assets of the Program Fund to provide financial education for the benefit of students and families.

INVESTMENT FUND

The Investment Fund is the portion of the Program Fund invested in Portfolio Investments through Contributions to Accounts. Accounts are established by a Participant pursuant to a Participation Agreement for purposes of investing Contributions in one or more Portfolios. Interests in Portfolios purchased with Contributions are represented by Units. See **"Program Fees and Expenses."**

SPECIAL BENEFITS AVAILABLE TO MAINE RESIDENTS

Any program that provides a benefit to Maine residents may at any time be modified, added or terminated, without prior notice.

Maine State Tax Deduction - Individuals who file individual Maine state income tax returns may be able to deduct up to $1,000 per Designated Beneficiary per tax year for their total, combined contributions to any Section 529 Program during that tax year, for taxable years beginning on or after January 1, 2023. The deduction is not available to taxpayers with federal adjusted gross income over $100,000 (single or married filing separately) or $200,000 (married filing jointly or head of household).

Maine Matching Grant Program — If either the Participant or the Designated Beneficiary is a Maine resident, the Account may be eligible for one or more grants under the Maine Matching Grant Program. FAME may offer matching grants to encourage the opening of Accounts, subsequent Contributions to Accounts, and the use of automated funding options. Although allocated to a particular Account, matching grants remain the property of FAME until withdrawn for Qualified Higher Education Expenses for a Designated Beneficiary at an Eligible Institution of Higher Education, and are invested at the discretion of FAME. Grants and grant amounts are determined from time to time by FAME. Grants are subject to available funding and Grant Terms and Conditions, available from FAME or at **www.nextgenforme.com**.

Maine Administration Fee Rebate Program — If either the Participant or the Designated Beneficiary is a Maine resident, and the Account was subject to the Maine Administration Fee, an amount approximately equal to the Maine Administration Fee paid during the year is automatically rebated to the Account in the following year, if such amount is at least $2.00. To be eligible to receive the rebate, on the last business day of the calendar year the Account must have a balance of at least $1,000 and include Units of a Portfolio subject to the Maine Administration Fee. The minimum rebate is $2.00; amounts less than $2.00 will not be paid.

Harold Alfond College Challenge Grant — Accounts for eligible Designated Beneficiaries may be linked to a grant funded by the Alfond Scholarship Foundation for Qualified Higher Education Expenses at an Eligible Institution of Higher Education. The grant is subject to terms and conditions available from FAME or at **www.nextgenforme.com**.

Investments in Maine Financial Institutions — From time to time, a percentage of the cash portion of the Investment Fund may be invested in **Maine CDs**.

For more information about special benefits available to Maine residents, call FAME, at (800) 228-3734.

Program Management and Administration

GENERAL

FAME administers the Program. Maine law requires that amounts deposited in the Program Fund be invested in a reasonable manner to achieve the objectives of the Program and with the discretion and care of a prudent person in similar circumstances with similar objectives. Maine law also requires that due consideration be given to rate of return, term or maturity, diversification and liquidity of investments within the Program Fund or any account in the Program Fund pertaining to the projected disbursements and expenditures from the Program Fund and the expected payments, deposits, contributions and gifts to be received. FAME is authorized under Maine law to enter into contracts for any services it determines necessary for the effective and efficient operation of the Program, which may include investment advisory and managerial services. Northern Lights Distributors, LLC currently serves as the Direct Series Distributor, BlackRock Advisors, LLC serves as the Investment Manager, Vestwell serves as the Program Manager and The Bank of New York Mellon provides certain custody services for the Program.

FINANCE AUTHORITY OF MAINE

FAME was established by statute in 1983 as a body corporate and politic and a public instrumentality of the State of Maine. It consists of 15 voting members, as follows: the Commissioner of Economic and Community Development; the Treasurer of the State of Maine; one natural resources commissioner designated by the Governor; and twelve members appointed by the Governor (including a certified public accountant, an attorney, a commercial banker, two veterans, two persons knowledgeable in the field of natural resources enterprises or financing; an individual knowledgeable in the field of student financial assistance and an individual knowledgeable in the field of higher education), which appointments are subject to confirmation by the Maine legislature. The chief executive officer of FAME is nominated by the Governor and confirmed by the Maine legislature. The exercise by FAME of its powers is "deemed and held to be the performance of essential governmental functions." FAME has been entrusted by the Maine legislature with responsibility for the administration of numerous programs that are important to the economy of Maine in addition to the Program. Other than a Participant's right to access the assets in his or her Account, no Participant or Designated Beneficiary has access or rights to any assets of FAME or the State of Maine. The principal office of FAME is located in Augusta, Maine. FAME has established rules for the implementation of the Program, which are set forth in Chapter 611 of the Rules of FAME, as amended from time to time (the "Rule").

ADVISORY COMMITTEE

The Advisory Committee provides advice to FAME on the operation of the Program and investment of the Program Fund. The Advisory Committee consists of eight positions as follows: four members with experience in and knowledge of institutional investment of funds, appointed by the Governor; one member from the public, appointed by the Governor; and three members who are voting members of FAME, appointed by the chair of the voting members of FAME. The chair of the voting members of FAME also appoints the chair of the Advisory Committee.

BLACKROCK

BlackRock Advisors, LLC is a registered investment adviser and was organized in 1994. BlackRock Advisors, LLC manages assets for U.S. registered investment companies and 529 plans. BlackRock Advisors, LLC and its affiliates had approximately $10.6 trillion in assets under management as of June 30, 2024. BlackRock Advisors, LLC is an indirect, wholly-owned subsidiary of BlackRock, Inc.

NORTHERN LIGHTS DISTRIBUTORS

Northern Lights Distributors, LLC ("NLD") is a FINRA-registered broker-dealer and was organized in 2003. NLD is an indirect, wholly-owned subsidiary of The Ultimus Group, LLC. NLD provides distribution services to pooled investment products including mutual funds, closed-end funds, exchange traded funds, 529 college savings plans, and ABLE programs with over $50 billion in assets under management.

VESTWELL

Vestwell State Savings, LLC ("Vestwell") is a subsidiary of Vestwell Holdings Inc. Vestwell is a service provider to 529 college savings plans, ABLE plans and auto-IRA plans with over $30 billion in assets under management as of June 30, 2024.

BANK OF NEW YORK MELLON

The Bank of New York Mellon Corporation and its consolidated subsidiaries, including The Bank of New York Mellon, provide a broad range of financial products and services in U.S. and international markets. As of June 30, 2024, Bank of New York Mellon Corporation had over $49.5 trillion in assets under custody and/or administration.

Program Services Agreement

SERVICES AND TERMS

On July 1, 2024, FAME, BlackRock Advisors, LLC, Vestwell State Savings, LLC and The Bank of New York Mellon entered into the Program Services Agreement (as amended, the "Program Services Agreement"). Under the Program Services Agreement, BlackRock Advisors, LLC provides certain investment services (the "Investment Services"), Vestwell performs program management services (the "Program Management Services") and The Bank of New York Mellon provides certain custody, recordkeeping and fund accounting services (such custody, recordkeeping and fund accounting services, the "Custody, Recordkeeping and Fund Accounting Services" and, collectively with the Distribution Services, the Investment Services, and the Program Management Services, the "Services"). BlackRock Advisors, LLC, Vestwell and The Bank of New York Mellon are each permitted to delegate certain of their responsibilities to their affiliates or to non-affiliates with FAME's prior consent. With FAME's consent, pursuant to an agreement among BlackRock, Vestwell and Merrill, Merrill and its affiliates will serve as Recordkeeping Agent for the Direct Series. No delegation or assignment by BlackRock Advisors, LLC, Vestwell or The Bank of New York Mellon shall relieve the applicable entity of any of its respective responsibilities under the Program Services Agreement.

The term of the Program Services Agreement is expected to expire June 30, 2029 subject to potential renewal by the parties for an additional two years. BlackRock may periodically propose to FAME that the Program be amended to include one or more additional Portfolios.

STANDARD OF CARE

BlackRock Advisors, LLC, Vestwell and The Bank of New York Mellon are each responsible for, and must apply due diligence to effect, the performance of their respective Services under the Program Services Agreement in accordance with certain applicable legal requirements and the more favorable of their respective practices or of certain financial services industry practices.

TERMINATION OF AGREEMENT

Each of FAME, BlackRock Advisors, LLC, Vestwell and The Bank of New York Mellon may terminate the Program Services Agreement at any time, in response to a material breach, after providing notice and an opportunity to cure. FAME may also terminate in the event subsequent federal legislation makes it unreasonable for FAME to continue the Program. BlackRock Advisors, LLC, Vestwell or The Bank of New York Mellon may also terminate if: (i) Maine adopts legislation providing that FAME, or any successor to its functions, shall no longer be authorized to administer the Program and the Program Fund; or (ii) subsequent Maine legislation adversely affects the ability of the applicable entity to continue to provide the Services or to receive applicable fees. See **"Program and Portfolio Risks and Other Considerations - Program and Portfolio Risks and Other Considerations - Certain Considerations in Connection with the Termination of the Program Services Agreement and Successor Program Managers."**

DISTRIBUTION AGREEMENT

Northern Lights Distributors, LLC is not a party to the Program Services Agreement. It has executed a separate agreement with FAME, effective July 1, 2024, to provide certain Distribution Services for the Client Direct Series.

AUDITS

Pursuant to the Program Services Agreement, BlackRock, Vestwell, The Bank of New York Mellon and FAME have agreed to cooperate to generate annual audited financial statements of the Portfolios and the Investment Fund. For the period ending June 30, 2024, such financial statements were audited by Landmark PLC, an independent public accounting firm. The Program's most recent Annual Report is available on the Program's Web site at **www.nextgenforme.com**.

Miscellaneous

SECURITIES LAWS

The staff of the SEC has advised FAME that it will not recommend any enforcement action to the SEC if, among other things, the Participation Agreements and the interests in the Program represented by Accounts which are established thereby are distributed in reliance upon the exemption from registration provided in section 3(a)(2) under the Securities Act of 1933, as amended, in reliance on an opinion of counsel to that effect.

METHOD OF OFFERING

Participation Agreements and Units may be offered by FAME pursuant to a Selling and Services Agreement between the Direct Series Distributor and Selling Agents. Certain officers and employees of FAME may, in the course of their official duties and without compensation, offer and sell Participation Agreements and Units without registering with the SEC as a broker-dealer.

CONTINUING DISCLOSURE

To comply with Rule 15c2-12(b)(5) of the SEC promulgated under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), FAME has executed a Continuing Disclosure Certificate (the "Continuing Disclosure Certificate") for the benefit of Participants. Under the Continuing Disclosure Certificate, FAME will provide certain financial information and operating data (the "Annual Information") relating to the Program, and FAME will provide notices of the occurrence of certain enumerated events set forth in the Continuing Disclosure Certificate, if material. The Annual Information will be filed by or on behalf of the Program with the Electronic Municipal Market Access system (the "EMMA System") maintained by the Municipal Securities Rulemaking Board (the "MSRB") and with any Maine information depository. Notices of certain enumerated events will be filed by or on behalf of the Program with the MSRB and with any Maine information depository.

The respective directors, officers, members and employees of FAME shall have no liability for any act or failure to act under the Continuing Disclosure Certificate. FAME reserves the right to modify its provisions for release of information pursuant to the Continuing Disclosure Certificate to the extent not inconsistent with the valid and effective provisions of Rule 15c2-12.

SIPC INSURANCE AND ADDITIONAL COVERAGE

The securities and cash held in an Account (other than a Specialized Account) are protected by the Securities Investor Protection Corporation (SIPC) for up to $500,000 (inclusive of up to a maximum of $250,000 cash). SIPC only protects the custody function of the broker-dealer, which means that SIPC works to restore to customers their securities and cash that are in their accounts if and when a liquidation of such brokerage firm begins. SIPC does not protect against the decline in value of your securities.

SIPC protection does not apply to deposits made through a bank deposit program, to a Specialized Account or other Account not held by a broker-dealer, or to other assets that are not securities.

Each Account held by a separate customer (as defined by applicable law) is treated separately for purposes of the above protection.

You may obtain further information about SIPC, including the SIPC Brochure, via SIPC's website at **http://www.sipc.org** or calling SIPC at (202) 371-8300.

OBTAINING ADDITIONAL INFORMATION ABOUT THE PROGRAM

References made herein to certain documents and reports are summaries thereof which are not complete or definitive, and reference is made to those documents and reports for full and complete information as to the contents thereof.

Individuals or entities having questions concerning the Client Direct Series of the Program, including procedures for opening an Account, or wishing to request Account Applications, Account maintenance forms should call the Recordkeeping Agent toll free at (877) 4-NEXTGEN (463-9843), or access the Program's Web site located at **www.nextgenforme.com**. The Program's most recent Annual

Report may also be found on the Program's Web site. Questions or requests for information also may be addressed in writing to the Recordkeeping Agent at Merrill Edge, Attn: Service Support, P.O. Box 1501, Pennington, NJ 08534. FAME may be contacted at P.O. Box 949, Augusta, ME 04332-0949. For information about benefits to Maine residents, contact FAME at (800) 228-3734.

Portfolios - Performance and Investments

GENERAL

Each Portfolio offers a separate investment strategy. The Program's investment options currently consist of Year of Enrollment Portfolios, Diversified Portfolios, Single Fund Portfolios, the Principal Plus Portfolio and the NextGen Savings Portfolio. The performance of each Portfolio (other than the Principal Plus Portfolio, which invests in the Principal Plus Portfolio Investments and the NextGen Savings Portfolio, which makes deposits in the Bank Deposit Account) depends on the weighted average performance of the Underlying Funds in which it invests. The value of Units in each Portfolio varies from day to day. A Participant does not have any direct beneficial interests in the Portfolio Investment(s) held by a Portfolio and, accordingly, has no rights as an owner or shareholder of such Portfolio Investment(s).

YEAR OF ENROLLMENT PORTFOLIOS

Year of Enrollment Portfolios are designed for saving for the education of the Designated Beneficiary based upon the anticipated timeline until the withdrawal of the invested funds for the Designated Beneficiary. The assets of each Year of Enrollment Portfolio are expected to be invested in a combination of Underlying Funds that is periodically adjusted. For example, when there is a long period of time remaining until the specified enrollment year of a Year of Enrollment Portfolio, such Portfolio will typically invest most of its assets in Underlying Funds that invest primarily in equity securities. By contrast, when there is a shorter period of time remaining until the specified enrollment year of a Year of Enrollment Portfolio, or if the Portfolio is an "enrolled" Portfolio, the Portfolio will typically invest a smaller portion of its assets in Underlying Funds that invest primarily in equity securities and a greater portion of its assets in Underlying Funds that invest primarily in fixed income securities and/or the Cash Allocation Account.

Diversified Portfolios

Diversified Portfolios may invest in designated allocations of Underlying Funds. Each Diversified Portfolio will have a different investment strategy. The Underlying Funds in which the Diversified Portfolios invest and the percentage of assets targeted for equity, fixed income, cash equivalent, or alternative investment Underlying Funds are reviewed at least annually and may change.

Single Fund Portfolios

Single Fund Portfolios invest in a single Underlying Fund. Single Fund Portfolios will be reviewed at least annually.

Principal Plus Portfolio

The Principal Plus Portfolio currently invests only in two Funding Agreements and may invest in corporate fixed-income investments and/ or similar instruments. The performance of the Principal Plus Portfolio depends on the weighted average performance of the Principal Plus Portfolio Investments in which it invests.

NEXTGEN SAVINGS PORTFOLIO

The NextGen Savings Portfolio invests exclusively in the Bank Deposit Account. The performance of the NextGen Savings Portfolio is based on the interest rate paid on the Bank Deposit Account.

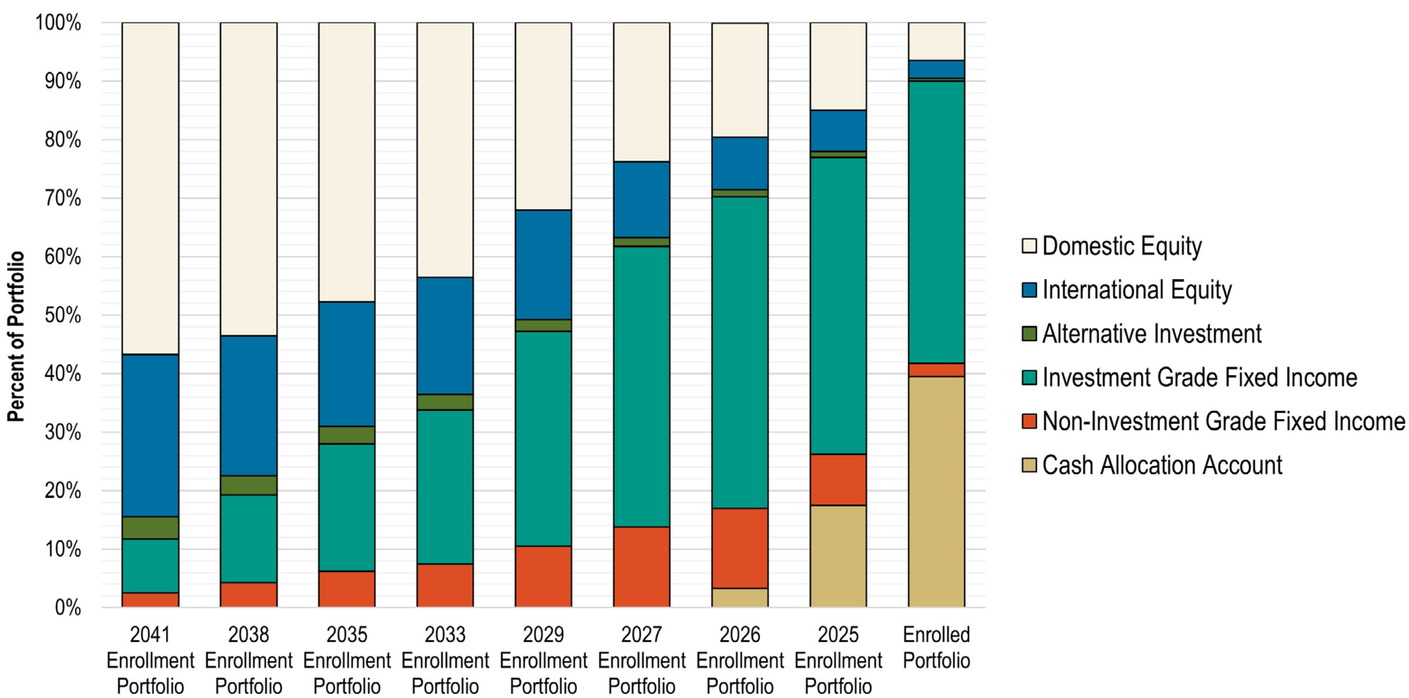
BlackRock Portfolios

General — Substantially all of the assets of each BlackRock Portfolio (other than the iShares Portfolios) are invested in Institutional Class shares of the underlying BlackRock mutual funds that are recommended by BlackRock for that Portfolio and approved by FAME for use in the BlackRock Portfolios. A portion of certain BlackRock Portfolios may be held in the Cash Allocation Account. All of these Underlying Funds in which BlackRock Portfolios invest are currently managed by BlackRock. BlackRock and its affiliates had approximately $10.6 trillion in assets under management as of June 30, 2024.

The following chart illustrates the current target asset allocation of each BlackRock Year of Enrollment Portfolio, as of the date of this Program Description.

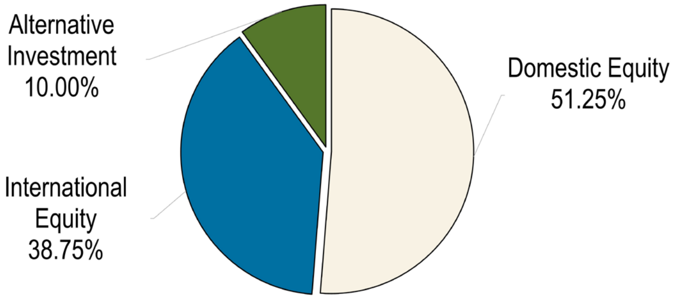
The target allocation of assets of each such Year of Enrollment Portfolio (other than the Enrolled Portfolio) to Underlying Funds that primarily invest in equity securities, fixed income securities and money market securities, respectively, will change over time (generally on a quarterly basis) from the target allocation shown in the following charts as the remaining period until the applicable “year of enrollment” shortens, with the allocation to Underlying Funds that primarily invest in equity securities generally reducing over time and the allocation to Underlying Funds that primarily invest in fixed income securities and/or money market securities generally increasing over time.

Year of Enrollment Asset Class Allocations

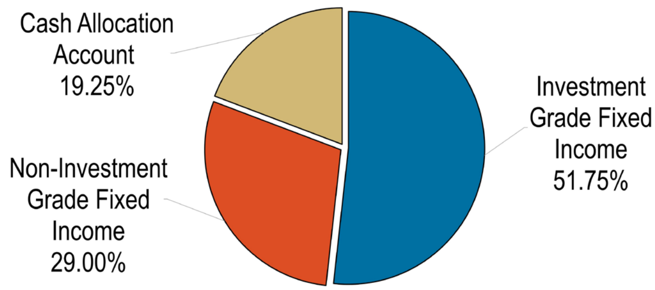


The following charts illustrate the current target asset allocation of each BlackRock Diversified Portfolio and Single Fund Portfolio, as of the date of this Program Description.

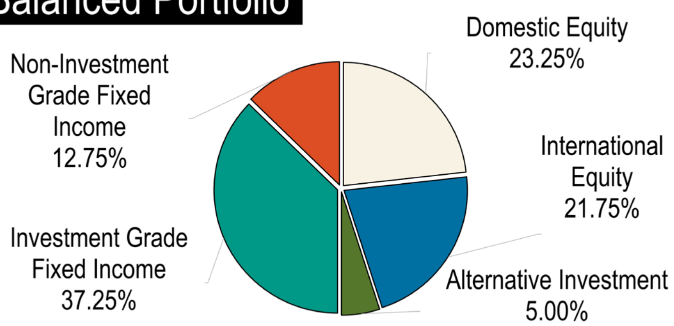
100% Equity Portfolio



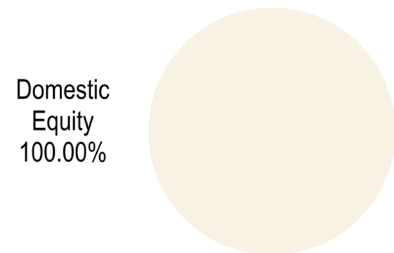
Fixed Income Portfolio



Balanced Portfolio



Equity Index Portfolio



Current Target Underlying Fund Allocations — The following charts illustrate the current target asset allocations and the current target Underlying Fund allocations within those target asset allocations for the BlackRock Portfolios (other than the **iShares Portfolios**), as of the date of this Program Description. The target asset allocations and target Underlying Fund allocations may change from time to time without notice to Participants. For convenience of reference, Underlying Funds are grouped by their principal asset class, although certain investments of an Underlying Fund may be made in other types of assets. This information is presented for informational purposes only.

Underlying Fund (Institutional Shares)	Fund Ticker	2041 Enrollment Portfolio	2038 Enrollment Portfolio	2035 Enrollment Portfolio	2033 Enrollment Portfolio	2029 Enrollment Portfolio	2027 Enrollment Portfolio	2026 Enrollment Portfolio	2025 Enrollment Portfolio	Enrolled Portfolio
Domestic Equity Funds										
BlackRock Capital Appreciation Fund, Inc.	MAFGX	6.00%	5.50%	5.00%	4.50%	3.25%	2.50%	2.00%	1.50%	0.75%
BlackRock Equity Dividend Fund	MADVX	18.00%	17.25%	15.00%	13.75%	10.25%	7.75%	6.25%	4.75%	1.75%
BlackRock Advantage Large Cap Growth Fund	CMVIX	12.00%	11.25%	10.25%	9.25%	6.75%	5.00%	4.00%	3.25%	1.50%
iShares S&P 500 Index Fund[1]	BSPIX	16.25%	15.50%	13.75%	12.50%	9.25%	6.75%	5.75%	4.25%	2.00%
BlackRock Advantage Small Cap Core Fund	BDSIX	3.50%	3.25%	3.00%	2.75%	2.00%	1.50%	1.25%	1.00%	0.50%
BlackRock Advantage Small Cap Growth Fund	PSGIX	1.00%	0.75%	0.75%	0.75%	0.50%	0.25%	0.25%	0.25%	0.00%
International Equity Funds										
BlackRock International Fund	MAILX	7.00%	6.00%	5.25%	5.00%	4.75%	3.25%	2.25%	1.75%	0.75%
iShares MSCI Total International Index Fund	BDOIX	13.75%	12.00%	10.75%	10.00%	9.25%	6.50%	4.50%	3.50%	1.50%
BlackRock Advantage International Fund	BROIX	7.00%	6.00%	5.25%	5.00%	4.75%	3.25%	2.25%	1.75%	0.75%
Alternative Investment Fund										
BlackRock Real Estate Securities Fund	BIREX	3.75%	3.25%	3.00%	2.75%	2.00%	1.50%	1.25%	1.00%	0.50%
Investment Grade Fixed Income Funds										
BlackRock Low Duration Bond Portfolio	BFMSX	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.50%	19.50%	39.75%
BlackRock Total Return Fund	MAHQX	8.00%	12.75%	18.75%	22.50%	31.50%	41.00%	41.50%	26.00%	7.00%
BlackRock Inflation Protected Bond Portfolio	BPRIX	1.25%	2.25%	3.00%	3.75%	5.25%	7.00%	8.25%	5.25%	1.50%
Non-Investment Grade Fixed Income Fund										
BlackRock Strategic Income Opportunities Portfolio	BSIIX	2.50%	4.25%	6.25%	7.50%	10.50%	13.75%	13.75%	8.75%	2.25%
Cash Allocation Account										
Cash Allocation Account	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.25%	17.50%	39.50%

1. S&P 500® is a registered trademark of The McGraw-Hill Companies.

Underlying Fund	Fund Ticker	100% Equity Portfolio	Fixed Income Portfolio	Balanced Portfolio	Equity Index Portfolio
Domestic Equity Funds					
BlackRock Capital Appreciation Fund, Inc.	MAFGX	5.25%	0.00%	2.50%	0.00%
BlackRock Equity Dividend Fund	MADVX	16.25%	0.00%	7.25%	0.00%
BlackRock Advantage Large Cap Growth Fund	CMVIX	11.00%	0.00%	5.00%	0.00%
iShares S&P 500 Index Fund[1]	BSPIX	14.75%	0.00%	6.75%	100.00%
BlackRock Advantage Small Cap Core Fund	BDSIX	3.25%	0.00%	1.50%	0.00%
BlackRock Advantage Small Cap Growth Fund	PSGIX	0.75%	0.00%	0.25%	0.00%
International Equity Funds					
BlackRock International Fund	MAILX	9.75%	0.00%	5.50%	0.00%
BlackRock Advantage International Fund	BROIX	9.75%	0.00%	5.50%	0.00%
iShares MSCI Total International Index Fund	BDOIX	19.25%	0.00%	10.75%	0.00%
Alternative Investment Fund					
BlackRock Real Estate Securities Fund	BIREX	10.00%	0.00%	5.00%	0.00%
Investment Grade Fixed Income Funds					
BlackRock Low Duration Bond Portfolio	BFMSX	0.00%	19.00%	19.00%	0.00%
BlackRock Total Return Fund	MAHQX	0.00%	27.25%	12.75%	0.00%
BlackRock Inflation Protected Bond Portfolio	BPRIX	0.00%	5.50%	5.50%	0.00%
Non-Investment Grade Fixed Income Funds					
BlackRock High Yield Bond Portfolio	BHYIX	0.00%	20.00%	8.50%	0.00%
BlackRock Strategic Income Opportunities Portfolio	BSIIX	0.00%	9.00%	4.25%	0.00%
Cash Allocation Account					
Cash Allocation Account	-	0.00%	19.25%	0.00%	0.00%

1. S&P 500® is a registered trademark of The McGraw-Hill Companies.

Historical Investment Performance — The following table summarizes the average annual total return after deducting ongoing Portfolio fees of each BlackRock Portfolio, other than the iShares Portfolios, as of June 30, 2024. The $25 annual Account Maintenance Fee, which was waived in certain circumstances and eliminated effective January 1, 2012, is not included in the returns set forth below. If the Account Maintenance Fee had been included for periods prior to January 1, 2012, returns would be less than those shown. Updated performance data will be available at **www.nextgenforme.com**. Each BlackRock Portfolio's fiscal year runs from July 1 to June 30, which also is the Program's fiscal year. **The performance data relating to the BlackRock Portfolios set forth below is for the limited time periods presented, is subject to the footnoted information, and is not indicative of the future performance of the BlackRock Portfolios.**

NextGen 529® - Client Direct Series Portfolio Performance			Average Annual Total Return*				06/30/2024
Year of Enrollment Portfolios	Inception Date	Gross Expense Ratio	1YR	3YR	5YR	10YR	Since Inception
BlackRock 2041 Enrollment Portfolio - D	2007-04-30	0.49%	16.21%	3.84%	9.30%	8.03%	6.51%
BlackRock 2038 Enrollment Portfolio - D	2019-10-28	0.51%	15.12%	3.45%	N/A	N/A	8.70%
BlackRock 2035 Enrollment Portfolio - D	2017-10-30	0.51%	13.95%	2.85%	7.75%	N/A	7.23%
BlackRock 2033 Enrollment Portfolio - D	2007-04-30	0.51%	12.93%	2.28%	6.92%	6.44%	5.54%
BlackRock 2029 Enrollment Portfolio - D	2007-04-30	0.52%	10.99%	1.52%	5.93%	5.65%	5.06%
BlackRock 2027 Enrollment Portfolio - D	2007-04-30	0.53%	9.40%	1.50%	5.29%	4.88%	4.51%
BlackRock 2026 Enrollment Portfolio - D	2019-10-28	0.53%	8.32%	1.09%	N/A	N/A	4.42%
BlackRock 2025 Enrollment Portfolio - D	2007-04-30	0.47%	7.90%	1.78%	3.90%	3.69%	3.63%
BlackRock Enrolled Portfolio - D	2007-04-30	0.42%	6.75%	2.90%	2.40%	2.02%	1.88%
BlackRock 100% Equity Portfolio - D	2007-04-30	0.49%	16.32%	3.78%	9.56%	8.48%	6.90%
BlackRock Equity Index Portfolio - D	2007-04-30	0.21%	24.27%	9.79%	14.84%	12.66%	9.79%
BlackRock Fixed Income Portfolio - D	2014-06-09	0.51%	5.88%	0.34%	2.06%	2.46%	2.48%
BlackRock Balanced Portfolio - D	2014-06-09	0.51%	10.72%	1.82%	5.97%	5.67%	5.69%

* Average annual total return is a hypothetical rate of return that, if achieved annually, would have produced the same cumulative total return if performance had been constant over the entire period. (Cumulative total return reflects actual change in the value of an investment over a given period.) Average annual total return smooths out variations in performance; it is not the same as actual year-by-year results. Returns covering periods of less than one year represent cumulative total returns.

1. Effective October 23, 2023, the Year of Enrollment Portfolios changed their names, investment processes and investment strategies. Prior to such date, each Year of Enrollment Portfolio was an "age-based diversified portfolio" targeted to Designated Beneficiaries of a specified age group, and the asset allocation of the applicable Portfolio did not follow the "glide path" applicable to such Portfolio after such date. Performance for Year of Enrollment Portfolios for the periods prior to October 23, 2023 is based on the investment processes and investment strategies of the applicable Age-Based Diversified Portfolio that was renamed as the applicable Year of Enrollment Portfolio

Summary of Investment Objectives and Policies of the Underlying Funds for the BlackRock Portfolios — The following descriptions summarize the investment goals and policies of the Underlying Funds in which the BlackRock Portfolios, other than the iShares Portfolios, are currently invested, as of the date of this Program Description. The descriptions also identify certain principal risks to which particular Underlying Funds may be subject. Additional discussion of risks related to the various categories of Underlying Funds is set forth under **"Program and Portfolio Risks and Other Considerations."** The Underlying Funds' investment strategies and principal risks are subject to change without notice to Participants.

These summaries, provided as of October 4, 2024, are qualified in their entirety by reference to the detailed information included in each Underlying Fund's current prospectus and statement of additional information, as may be amended or supplemented from time to time, which contain additional information not summarized herein and which may identify additional principal risks to which the respective Underlying Fund may be subject. You may request a copy of any Underlying Fund's current prospectus and statement of additional information, or an Underlying Fund's most recent semi-annual or annual report by calling (800) 441-7762 or by locating it on BlackRock's Web site at www.blackrock.com.

For each Fund identified below (a "feeder fund") that invests all its assets into another fund (a "master fund") which has the same investment objectives and strategies, the term "Fund" shall include both the master fund and the feeder fund.

DOMESTIC EQUITY FUNDS

BlackRock Capital Appreciation Fund, Inc.

Investment Objective, Strategy and Policies – The investment objective of BlackRock Capital Appreciation Fund, Inc. is to seek long-term growth of capital. The Fund will seek to achieve its investment objective by investing primarily in a diversified portfolio consisting primarily of common stock of U.S. companies that Fund management believes have exhibited above-average growth rates in earnings over the long term. In other words, Fund management tries to choose investments that will increase in value over the long term. The Fund will generally invest at least 65% of its total assets in the following equity securities: (i) common stock; (ii) convertible preferred stock; and (iii) rights to subscribe to common stock. Of these securities the Fund generally seeks to invest primarily in common stock. The Fund may also purchase securities convertible into common stock. The Fund may invest in companies of any size but emphasizes investments in companies that have medium to large stock market capitalizations (currently, approximately $2 billion or more).

Convertible securities generally are debt securities or preferred stock that may be converted into common stock. Convertible securities typically pay current income as either interest (debt security convertibles) or dividends (preferred stock). A convertible's value usually reflects both the stream of current income payments and the market value of the underlying common stock. The Fund may purchase securities pursuant to the exercise of subscription rights, which allow an issuer's existing shareholders to purchase additional common stock at a price substantially below the market price of the shares.

Principal Risks of Investing – The Fund is subject to the market and selection risks of equity investments and investment style risk. Additional principal risks are identified in the Fund's prospectus.

BlackRock Equity Dividend Fund

Investment Objective, Strategy and Policies – The investment objective of BlackRock Equity Dividend Fund is to seek long-term total return and current income. The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of equity securities. Under normal circumstances, the Fund will invest at least 80% of its assets in equity securities and at least 80% of its assets in dividend paying securities. The Fund may invest in securities of companies with any market capitalization, but will generally focus on large cap securities. The Fund may also invest in convertible securities and non-convertible preferred stock. Equity securities include common stock, preferred stock, securities convertible into common stock, or securities or other instruments whose price is linked to the value of common stock.

The Fund may invest up to 25% of its total assets in securities of foreign issuers. The Fund may invest in securities from any country. The Fund may invest in securities denominated in both U.S. dollars and non-U.S. dollar currencies. The Fund may invest in the securities of foreign issuers in the form of American Depositary Receipts, European Depositary Receipts or other securities convertible into securities of foreign issuers.

BlackRock chooses investments for the Fund that it believes will both increase in value over the long term and provide current income, focusing on investments that will do both instead of those that will favor current income over capital appreciation.

Principal Risks of Investing – The Fund is subject to the market and selection risk of equity investments, income producing stock availability risk, investment style risk, and the risk of investment in foreign securities. Additional principal risks are identified in the Fund's prospectus.

BlackRock Advantage Large Cap Growth Fund

Investment Objective, Strategy and Policies – The investment objective of BlackRock Advantage Large Cap Growth Fund, a series of BlackRock Funds℠, is to seek long-term capital appreciation. Under normal circumstances, the Fund seeks to invest at least 80% of its net assets plus the amount of any borrowings for investment purposes in large cap equity securities of U.S. issuers and derivatives that have similar economic characteristics to such securities. For purposes of the Fund's 80% policy, large cap equity securities are equity securities that at the time of purchase have a market capitalization within the range of companies included in the Russell 1000® Growth Index. The Fund is a growth fund and primarily intends to invest in equity securities, which include common stock and preferred stock, or other financial instruments that are components of, or have characteristics similar to, the securities included in the Russell 1000® Growth Index. The Russell 1000® Growth Index is a capitalization-weighted index from a broad range of industries chosen for market size, liquidity and industry group representation. The Fund primarily seeks to buy common stock and may also invest in preferred stock. From time to time, the Fund may invest in shares of companies through "new issues" or initial public offerings. The Fund may also purchase convertible securities. The Fund may use derivatives, including options, futures, swaps (including, but not limited to, total return swaps, some of which may be referred to as contracts for difference) and forward contracts, both to seek to increase the return of the Fund and to hedge (or protect) the value of its assets against adverse movements in interest rates and movements in the securities markets. In order to manage cash flows into or out of the Fund effectively, the Fund may buy and sell financial futures contracts or options on such contracts. Derivatives are financial instruments whose value is derived from another security, a currency or an index, including but not limited to the Russell 1000 Growth Index. The use of options, futures, swaps and forward contracts can be effective in protecting or enhancing the value of the Fund's assets.

The Fund seeks to pursue its investment objective by investing in large cap securities in a disciplined manner, by using proprietary return forecast models that incorporate quantitative analysis. These forecast models are designed to identify aspects of mispricing across stocks which the Fund can seek to capture by over- and under-weighting particular equities while seeking to control incremental risk. BlackRock then constructs and rebalances the portfolio by integrating its investment insights with the model-based optimization process.

Principal Risks of Investing – The Fund is subject to the market and selection risks of equity investments, investment style risk and model risk. Additional principal risks are identified in the Fund's prospectus.

iShares S&P 500 Index Fund

Investment Objective, Strategy and Policies – iShares S&P 500 Index Fund, a series of BlackRock Funds III, seeks to provide investment results that correspond to the total return performance of publicly-traded common stocks in the aggregate, as represented by the Standard & Poor's 500® Index (the "S&P 500 Index"). The Fund pursues its investment objective by seeking to replicate the total return performance of the S&P 500 Index, which is composed of approximately 500 selected common stocks, most of which are listed on the New York Stock Exchange. The S&P 500 Index is a capitalization-weighted index from a broad range of industries chosen for market size, liquidity and industry group representation. The component stocks are weighted according to the total float-adjusted market value of their outstanding shares (i.e., they are weighted according to the public float which is the total market value of their outstanding shares readily available to the general marketplace for trading purposes). The percentage of the Fund's assets invested in a given stock is approximately the same as the percentage such stock represents in the S&P 500 Index.

The Fund is managed by determining which securities are to be purchased or sold to reflect, to the extent feasible, the investment characteristics of its benchmark index. Under normal circumstances, at least 90% of the value of the Fund's assets, plus the amount of any borrowing for investment purposes, is invested in securities comprising the S&P 500 Index.

The Fund is a "feeder" fund that invests all of its assets in the Master Portfolio of MIP, which has the same investment objective and strategies as the Fund. All investments are made at the Master Portfolio level. The Fund's investment results will correspond directly to the investment results of the Master Portfolio.

Principal Risks of Investing – The Fund is subject to the market and selection risks of equity investments and the risks associated with investing in an index fund. Additional principal risks are identified in the Fund's prospectus.

BlackRock Advantage Small Cap Core Fund

Investment Objective, Strategy and Policies – The investment objective of BlackRock Advantage Small Cap Core Fund, a series of BlackRock Funds℠, is to seek capital appreciation over the long term. Under normal circumstances, the Fund seeks to invest at least 80% of its net assets plus any borrowings for investment purposes in equity securities or other financial instruments that are components of, or have market capitalizations similar to, the securities included in the Russell 2000® Index. The companies included in the Russell 2000® Index have market capitalizations that range from approximately $9.1 million to $12.8 billion as of August 31, 2024. The Fund primarily seeks to buy common stock and may also invest in preferred stock and convertible securities. From time to time the Fund may invest in shares of companies through "new issues" or initial public offerings.

The Fund may use derivatives, including options, futures, swaps and forward contracts both to seek to increase the return of the Fund and to hedge (or protect) the value of its assets against adverse movements in currency exchange rates, interest rates and movements in the securities markets. In order to manage cash flows into or out of the Fund effectively, the Fund may buy and sell financial futures contracts or options on such contracts. Derivatives are financial instruments whose value is derived from another security, a commodity (such as oil or gas), a currency or an index, including but not limited to the Russell 2000® Index. The use of options, futures, swaps and forward contracts can be effective in protecting or enhancing the value of the Fund's assets.

The Fund seeks to pursue its investment objective by investing in small cap securities in a disciplined manner, by using proprietary return forecast models that incorporate quantitative analysis. These forecast models are designed to identify aspects of mispricing across stocks which the Fund can seek to capture by over- and under-weighting particular equities while seeking to control incremental risk. The Fund's manager then constructs and rebalances the portfolio by integrating its investment insights with the model-based optimization process.

Principal Risks of Investing – The Fund is subject to the market and selection risks of equity investments, small cap securities risk, investment style risk, and model risk. Additional principal risks are identified in the Fund's prospectus.

BlackRock Advantage Small Cap Growth Fund

Investment Objective, Strategy and Policies – The investment objective of BlackRock Advantage Small Cap Growth Fund, a series of BlackRock Funds℠, is to seek long-term capital growth. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of small cap companies and at least 80% of its net assets (plus any borrowings for investment purposes) in securities or instruments of issuers located in the United States. Equity securities consist primarily of common stock, preferred stock, securities convertible into common stock and securities or other instruments whose price is linked to the value of common stock, such as derivatives. The Fund seeks to buy primarily common stock but also can invest in preferred stock, convertible securities and other equity securities. The Fund management team focuses on small capitalization companies that Fund management believes have above average prospects for earnings growth. Although a universal definition of small-capitalization companies does not exist, the Fund generally defines these companies as those with market capitalizations, at the time of the Fund's investment, comparable in size to the companies in the Russell 2000® Growth Index (between approximately $19 million and $15 billion as of December 29, 2023). In the future, the Fund may define small-capitalization companies using a different index or classification system. From time to time the Fund may invest in shares of companies through "new issues" or initial public offerings. The Fund may use derivatives, including options, warrants, futures, swaps and forward contracts both to seek to increase the return of the Fund and to hedge (or protect) the value of its assets against adverse movements in currency exchange rates, interest rates and movements in the securities markets. In order to manage cash flows into or out of the Fund effectively, the Fund may buy and sell financial futures contracts or options on such contracts. Derivatives are financial instruments whose value is derived from another security, a commodity (such as oil or gas), a currency or an index, including but not limited to the Russell 2000® Growth Index. The use of options, futures, swaps and forward contracts can be effective in protecting or enhancing the value of the Fund's assets.

The Fund will seek to pursue its investment objective by investing in small cap growth securities in a disciplined manner using proprietary return forecast models. These forecast models are designed to identify aspects of mispricing across stocks, which the Fund can seek to capture by over- and under-weighting particular equities while seeking to control incremental risk. The Fund also may use indexed or inverse securities.

Principal Risks of Investing – The Fund is subject to the market and selection risks of equity investments, smaller and emerging growth companies, investment style risk, and model risk. Additional principal risks are identified in the Fund's prospectus.

INTERNATIONAL EQUITY FUNDS

BlackRock International Fund

Investment Objective, Strategy and Policies – The investment objective of BlackRock International Fund, a series of BlackRock Series, Inc., is to seek long-term capital growth through investments primarily in a diversified portfolio of equity securities of companies located outside the United States. The Fund invests primarily in stocks of companies located outside the United States. The Fund may purchase common stock, preferred stock, convertible securities and other instruments.

The Fund will invest at least 75% of its total assets in global equity securities of any market capitalization, selected for their above average return potential. The Fund may invest in securities issued by companies of all sizes but will focus mainly on medium and large capitalization companies. Companies will be located in developed countries of Europe and the Far East, and in countries with emerging capital markets anywhere in the world. The Fund may invest up to 25% of its total assets in global fixed income securities, including corporate bonds, U.S. Government debt securities, non-U.S. Government and supranational debt securities, asset-backed securities, mortgage-backed securities, emerging market debt securities and non-investment grade debt securities (high yield or junk bonds).

Fund management selects companies that it believes are undervalued or have good prospects for earnings growth. The Fund chooses investments predominantly using a "bottom up" investment style using a global sector-based investment process. The Fund's allocations to particular countries are based on Fund management's evaluation of individual companies.

Under normal circumstances, the Fund will allocate a substantial amount (approximately 40% or more — unless market conditions are not deemed favorable by Fund management, in which case the Fund would invest at least 30%) of its total assets in securities (i) of foreign government issuers, (ii) of issuers organized or located outside the United States, (iii) of issuers which primarily trade in a market located outside the United States, or (iv) of issuers doing a substantial amount of business outside the United States, which the Fund considers to be companies that derive at least 50% of their revenue or profits from business outside the United States or have at least 50% of their sales or assets outside the United States. The Fund will allocate its assets among various regions and countries, including the United States (but in no less than three different countries). For temporary defensive purposes the Fund may deviate very substantially from the allocation described above. Fund management may, when consistent with the Fund's investment objective, buy or sell options or futures on a security or an index of securities, or enter into interest rate or foreign currency transactions, including swaps (collectively, commonly known as derivatives).

Principal Risks of Investing – The Fund is subject to the market and selection risks of equity investments, the risk of investment in foreign securities, emerging markets risk, geographic concentration risk and investment style risk. Additional principal risks are identified in the Fund's prospectus.

BlackRock Advantage International Fund

Investment Objective, Strategy and Policies – The investment objective of BlackRock Advantage International Fund, a series of BlackRock Funds℠, is to provide long-term capital appreciation. Under normal circumstances, the Fund seeks to invest at least 80% of its net assets plus the amount of any borrowings for investment purposes in non-U.S. equity securities and equity-like instruments of companies that are components of, or have characteristics similar to, the companies included in the MSCI EAFE® Index and derivatives that are tied economically to securities of the MSCI EAFE® Index. The MSCI EAFE® Index is a capitalization-weighted index from a broad range of industries chosen for market size, liquidity and industry group representation. Equity securities include common stock and preferred stock. The Fund primarily seeks to buy common stock and may also invest in preferred stock. From time to time, the Fund may invest in shares of companies through "new issues" or initial public offerings. The Fund may also purchase convertible securities.

The Fund will invest in securities of non-U.S. issuers that can be U.S. dollar based or non-U.S. dollar based on a hedged or unhedged basis. The Fund may enter into currency transactions on a hedged or unhedged basis in order to seek total return.

The Fund may use derivatives, including options, futures, swaps (including, but not limited to, total return swaps, some of which may be referred to as contracts for difference), and forward contracts, both to seek to increase the return of the Fund and to hedge (or protect) the value of its assets against adverse movements in currency exchange rates, interest rates and movements in the securities markets. In order to manage cash flows into or out of the Fund effectively, the Fund may buy and sell financial futures contracts or options on such contracts. Derivatives are financial instruments whose value is derived from another security, a currency or an index, including but not limited to the MSCI EAFE® Index. The use of options, futures, swaps (including, but not limited to, total return swaps, some of which may be referred to as contracts for difference), and forward contracts can be effective in protecting or enhancing the value of the Fund's assets.

The Fund seeks to pursue its investment objective by investing in securities in a disciplined manner, by using proprietary return forecast models that incorporate quantitative analysis. These forecast models are designed to identify aspects of mispricing across stocks which the Fund can seek to capture by over- and under-weighting particular equity securities while seeking to control incremental risk. BlackRock then constructs and rebalances the portfolio by integrating its investment insights with the model-based optimization process.

Principal Risks of Investing – The Fund is subject to the market and selection risks of equity investments, the risk of investment in foreign securities, and model risk. Additional principal risks are identified in the Fund's prospectus.

iShares MSCI Total International Index Fund

Investment Objective, Strategy and Policies – The investment objective of iShares MSCI Total International Index Fund, a series of BlackRock Funds III, is to match the performance of the MSCI All Country World Index ex USA Index (the "MSCI ACWI ex USA Index") in U.S. dollars with net dividends as closely as possible before the deduction of Fund expenses. The Fund employs a "passive" management approach, attempting to invest in a portfolio of assets whose performance is expected to match approximately the performance of the MSCI ACWI ex USA Index. The Fund will be substantially invested in equity securities in the MSCI ACWI ex USA Index, and will invest, under normal circumstances, at least 80% of its net assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the MSCI ACWI ex USA Index. Equity securities in which the Fund invests consist primarily of common stock, preferred stock, and securities or other instruments whose price is linked to the value of common stock.

The Fund will invest in the common stocks represented in the MSCI ACWI ex USA Index in roughly the same proportions as their weightings in the MSCI ACWI ex USA Index. The MSCI ACWI ex USA Index is a free float-adjusted market capitalization index that captures large and mid cap representation across 22 of 23 developed markets countries (excluding the United States) and 24 emerging markets countries. With 2,231 constituents, the index covers approximately 85% of the global equity opportunity set outside the United States. The component stocks have a market capitalization between $108 million and $600 billion as of March 31, 2024. The Fund may also engage in futures transactions. At times, the Fund may not invest in all of the common stocks in the MSCI ACWI ex USA Index, or in the same weightings as in the MSCI ACWI ex USA Index. At those times, the Fund chooses investments so that the market capitalizations, industry weightings and other fundamental characteristics of the stocks chosen are similar to the MSCI ACWI ex USA Index as a whole. The Fund may lend securities with a value up to 33 1⁄3% of its total assets to financial institutions that provide cash or securities issued or guaranteed by the U.S. Government as collateral. The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the MSCI ACWI ex USA Index is concentrated.

The Fund is a "feeder" fund that invests all of its assets in the Total International ex U.S. Index Master Portfolio (the "Master Portfolio"), a series of Master Investment Portfolio, which has the same investment objective and strategies as the Fund. All investments are made at the Master Portfolio level. The Fund's investment results will correspond directly to the investment results of the Master Portfolio.

Principal Risks of Investing - The Fund is subject to the market and selection risks of equity investments, the risk of investment in foreign securities, and the risks of investing in an index fund. Additional principal risks are identified in the Fund's prospectus.

ALTERNATIVE INVESTMENT FUND

BlackRock Real Estate Securities Fund

Investment Objective, Strategy and Policies – The investment objective of BlackRock Real Estate Securities Fund, a series of BlackRock Funds℠, is to seek total return comprised of long-term growth of capital and dividend income. Under normal conditions, the Fund invests at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) in a portfolio of equity investments in issuers that are primarily engaged in or related to the real estate industry inside the United States.

An issuer is primarily engaged in or related to the real estate industry if it derives at least 50% of its gross revenues or net profits from the ownership, development, construction, financing, management or sale of commercial, industrial or residential real estate or interests therein or has 50% of its assets in real estate or real estate interests. The Fund may invest up to 20% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) in a portfolio of equity investments in issuers that are primarily engaged in or related to the real estate industry outside the United States and fixed-income investments, such as government, corporate and bank debt obligations. Real estate industry companies may include real estate investment trusts ("REITs"), REIT-like structures, or real estate operating companies whose businesses and services are related to the real estate industry. The Fund primarily buys common stock but also can invest in preferred stock and convertible securities.

The Fund concentrates its investments in securities of issuers in the real estate industry.

The Fund is classified as non-diversified under the Investment Company Act of 1940, as amended.

Principal Risks of Investing – The Fund is subject to real estate-related securities risk, REIT investment risk, and the market and selection risks of equity investments. Additional principal risks are identified in the Fund's prospectus.

INVESTMENT GRADE FIXED INCOME FUNDS

BlackRock Inflation Protected Bond Portfolio

Investment Objective, Strategy and Policies – The investment objective of BlackRock Inflation Protected Bond Portfolio is to seek to maximize real return, consistent with preservation of real capital and prudent investment management. Under normal circumstances, the Fund invests at least 80% of its assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and U.S. and non-U.S. corporations.

The Fund maintains an average portfolio duration that is within ±40% of the duration of the Bloomberg U.S. Treasury Inflation Protected Securities Index.

The Fund may invest up to 20% of its assets in non-investment grade bonds (high yield or junk bonds) or securities of emerging market issuers. The Fund may also invest up to 20% of its assets in non-dollar denominated securities of non-U.S. issuers, and may invest without limit in U.S. dollar denominated securities of non-U.S. issuers.

The Fund may seek to provide exposure to the investment returns of real assets that trade in the commodity markets through investment in commodity-linked derivative instruments and investment vehicles such as exchange-traded funds that exclusively invest in commodities and are designed to provide this exposure without direct investment in physical commodities. The Fund may also gain exposure to commodity markets by investing up to 25% of its total assets in Cayman Inflation Protected Bond Portfolio, Ltd., a wholly owned subsidiary of the Fund formed in the Cayman Islands, which invests primarily in commodity-related instruments. The Fund also makes investments in residential and commercial mortgage-backed securities and other asset-backed securities. Non-investment grade bonds acquired by the Fund will generally be in the lower rating categories of the major rating agencies (BB or lower by S&P Global Ratings or Ba or lower by Moody's Investors Service, Inc.) or will be determined by the management team to be of similar quality. Split rated bonds will be considered to have the higher credit rating. Split rated bonds are bonds that receive different ratings from two or more rating agencies. The Fund may buy or sell options or futures, or enter into credit default swaps and interest rate or foreign currency transactions, including swaps (collectively, commonly known as derivatives).

The Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as reverse repurchase agreements or dollar rolls). The Fund may engage in active and frequent trading of portfolio securities to achieve its primary investment strategies.

Principal Risks of Investing – The Fund is subject to the risks of inflation-indexed bonds, fixed-income investments and non-investment grade securities. Additional principal risks are identified in the Fund's prospectus.

BlackRock Low Duration Bond Portfolio

Investment Objective, Strategy and Policies – The investment objective of the BlackRock Low Duration Bond Portfolio is to seek total return in excess of the reference benchmark in a manner that is consistent with preservation of capital. The Fund invests primarily in investment grade bonds and maintains an average portfolio duration that is between 0 and 3 years. The Fund's benchmark is the ICE BofA 1-3 Year US Corporate & Government Index.

The Fund normally invests at least 80% of its assets in debt securities. The Fund may invest up to 35% of its assets in non-investment grade bonds (commonly called "high yield" or "junk bonds"). The Fund may also invest up to 35% of its assets in assets of foreign issuers, of which 10% (as a percentage of the Fund's assets) may be invested in emerging markets issuers. Up to 10% of the Fund's assets may be exposed to non-US currency risk. A bond of a foreign issuer, including an emerging market issuer, will not count toward the 10% limit on non-US currency exposure if the bond is either (i) US dollar-denominated or (ii) non-US dollar-denominated, but hedged back to US dollars.

The management team evaluates sectors of the bond market and individual securities within these sectors. The management team selects bonds from several sectors including: U.S. Treasuries and agency securities, commercial and residential mortgage-backed securities, collateralized mortgage obligations, asset-backed securities and corporate bonds.

The Fund may buy or sell options or futures on a security or an index of securities, or enter into credit default swaps and interest rate or foreign currency transactions, including swaps (collectively, commonly known as derivatives). The Fund may use derivative instruments to hedge its investments or to seek to enhance returns. The Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as reverse repurchase agreements and mortgage dollar rolls). The Fund may engage in active and frequent trading of portfolio securities to achieve its principal investment strategies.

Principal Risks of Investing – The Fund is subject to the risks of fixed-income investments, investments in foreign securities, mortgage- and asset-backed securities, and U.S. Government issuer risk. Additional principal risks are identified in the Fund's prospectus.

BlackRock Total Return Fund

Investment Objective, Strategy and Policies – The investment objective of the BlackRock Total Return Fund is to realize a total return that exceeds that of the Bloomberg U.S. Aggregate Bond Index. The Fund typically invests more than 90% of its assets in a diversified portfolio of fixed-income securities such as corporate bonds and notes, mortgage-backed securities, asset-backed securities, convertible securities, preferred securities and government obligations. Both U.S. and foreign companies and governments may issue these securities.

Under normal circumstances, the Fund invests at least 80% of its assets in bonds and invests primarily in investment grade fixed-income securities. For the purposes of this strategy, "bonds" include the following: obligations issued or guaranteed by the U.S. Government or a foreign government or their agencies, instrumentalities or political subdivisions; mortgage-backed securities, including agency mortgage pass-through securities and commercial mortgage-backed securities; mortgage to-be-announced ("TBA") securities; debt obligations of U.S. or foreign issuers; municipal securities; and asset-backed securities. The Fund may invest in fixed-income securities of any duration or maturity.

The Fund may invest up to 30% of its net assets in securities of foreign issuers, of which 20% (as a percentage of the Fund's net assets) may be in emerging markets issuers. Investments in U.S. dollar-denominated securities of foreign issuers, excluding issuers from emerging markets, are permitted beyond the 30% limit. This means that the Fund may invest in such U.S. dollar-denominated securities of foreign issuers without limit. The Fund may also invest in derivative securities for hedging purposes or to increase the return on its investments. The Fund may also invest in credit-linked notes, credit-linked trust certificates, structured notes, or other instruments evidencing interests in special purpose vehicles, trusts, or other entities that hold or represent interests in fixed-income securities. The Fund may also enter into reverse repurchase agreements and mortgage dollar rolls.

The Fund may invest up to 20% of its net assets in fixed-income securities that are rated below investment grade by the Nationally Recognized Statistical Rating Organizations, including Moody's Investor Service, Inc., S&P Global Ratings or Fitch Ratings, Inc., or in unrated securities of equivalent credit quality. Split rated bonds will be considered to have the higher credit rating.

The Fund may invest up to 15% of its net assets in collateralized debt obligations ("CDOs"), of which 10% (as a percentage of the Fund's net assets) may be in collateralized loan obligations ("CLOs"). CDOs are types of asset-backed securities. CLOs are ordinarily issued by a trust or other special purpose entity and are typically collateralized by a pool of loans, which may include, among others, domestic and non-U.S. senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans, held by such issuer.

The Fund may seek to provide exposure to the investment returns of real assets that trade in the commodity markets through investment in commodity-linked derivative instruments and investment vehicles that exclusively invest in commodities such as exchange traded funds, which are designed to provide this exposure without direct investment in physical commodities.

The Fund may engage in active and frequent trading of portfolio securities to achieve its primary investment strategies.

Principal Risks of Investing – The Fund is subject to the risks of fixed-income investments, mortgage- and asset-backed securities, and U.S. Government issuer risk. Additional principal risks are identified in the Fund's prospectus.

NON-INVESTMENT GRADE FIXED INCOME FUNDS

BlackRock High Yield Portfolio

Investment Objective, Strategy and Policies – The investment objective of the BlackRock High Yield Portfolio is to seek to maximize total return, consistent with income generation and prudent investment management. The Fund invests primarily in non-investment grade bonds with maturities of ten years or less. The Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in high yield investments and other financial instruments with economic characteristics similar to such investments. High yield investments include domestic and foreign bonds (including corporate bonds), convertible debt securities, mezzanine investments, collateralized debt obligations, bank loans, loan assignments and loan participations and mortgage-backed and asset-backed securities. Such high yield investments acquired by the Fund will generally be in the lower rating categories of the major rating agencies (BB or lower by S&P Global Ratings or Fitch Ratings, Inc. or Ba or lower by Moody's Investor Services) or will be determined by the Fund management team to be of similar quality. The Fund may also invest in other investment companies, including affiliated investment companies such as affiliated exchange-traded funds, to gain exposure to such high yield investments. Split rated bonds and other fixed-income securities (securities that receive different ratings from two or more rating agencies) are valued as follows: if three agencies rate a security, the security will be considered to have the median credit rating; if two of the three agencies rate a security, the security will be considered to have the lower credit rating. The Fund may invest up to 30% of its assets in non-dollar denominated bonds of issuers located outside of the United States. The Fund's investment in non-dollar denominated bonds may be on a currency hedged or unhedged basis. The Fund may also invest in convertible and preferred securities.

The Fund can also invest, to the extent consistent with its investment objective, in non-U.S. and emerging market securities and currencies. The Fund may invest in securities of any rating, and may invest up to 10% of its assets (measured at the time of investment) in distressed securities that are in default or the issuers of which are in bankruptcy.

The Fund may buy or sell options or futures on a security or an index of securities, or enter into swap agreements, including total return, interest rate and credit default swaps, or foreign currency transactions (collectively, commonly known as derivatives). The Fund may use derivative instruments to hedge its investments or to seek to enhance returns. The Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as reverse repurchase agreements or dollar rolls).

The Fund may engage in active and frequent trading of portfolio securities to achieve its principal investment strategies.

Principal Risks of Investing – The Fund is subject to the risks of fixed-income investments and high yield bonds. Additional principal risks are identified in the Fund's prospectus.

BlackRock Strategic Income Opportunities Portfolio

Investment Objective, Strategy and Policies – The investment objective of BlackRock Strategic Income Opportunities Portfolio is to seek total return as is consistent with preservation of capital. Under normal market conditions, the Fund will invest in a combination of fixed income securities, including, but not limited to: high yield securities, international securities, emerging markets debt and mortgages. Depending on market conditions, the Fund may invest in other market sectors. Fixed-income securities are debt obligations such as bonds and debentures, U.S. Government securities, debt obligations of domestic and non-U.S. corporations, debt obligations of non-U.S. governments and their political subdivisions, asset-backed securities, various mortgage-backed securities (both residential and commercial), other floating or variable rate obligations, convertible securities, municipal obligations and zero coupon debt securities. The Fund may invest in preferred securities, illiquid investments, exchange-traded funds ("ETFs"), including affiliated ETFs, and corporate loans. The Fund may have short positions in to-be-announced mortgage-backed securities without limit.

The Fund may invest significantly in non-investment grade bonds (high yield or junk bonds). Non-investment grade bonds acquired by the Fund will generally be in the lower rating categories of the major rating agencies (BB or lower by S&P Global Ratings, a division of S&P Global, Inc., or Ba or lower by Moody's Investors Service, Inc.) or will be determined by the management team to be of similar quality. Split rated bonds will be considered to have the higher credit rating. The Fund may invest up to 15% of its net assets in collateralized debt obligations (“CDOs”), of which 10% (as a percentage of the Fund’s net assets) may be in collateralized loan obligations (“CLOs”).

The Fund may also invest significantly in non-dollar denominated bonds and bonds of emerging market issuers. The Fund’s investment in non-dollar denominated bonds may be on a currency hedged or unhedged basis.

The management team may, when consistent with the Fund’s investment goal, buy or sell options or futures on a security or an index of securities, or enter into swap agreements, including total return, interest rate and credit default swaps, or foreign currency transactions (collectively, commonly known as derivatives). The Fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as currency risk. The Fund may also use derivatives for leverage, in which case their use would involve leveraging risk. The Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as reverse repurchase agreements or mortgage dollar rolls, which involve a sale by the Fund of a mortgage-backed security concurrently with an agreement by the Fund to repurchase a similar security at a later date at an agreed-upon price). The Fund may invest in indexed and inverse floating rate securities.

The Fund may seek to provide exposure to the investment returns of real assets that trade in the commodity markets through investment in commodity-linked derivative instruments and investment vehicles that exclusively invest in commodities such as ETFs, which are designed to provide this exposure without direct investment in physical commodities. The Fund may also gain exposure to commodity markets by investing up to 25% of its total assets in Cayman Strategic Income Opportunities Portfolio II, Ltd. (the “Subsidiary”), a wholly owned subsidiary of the Fund formed in the Cayman Islands, which invests primarily in commodity-related instruments.

The Fund may engage in active and frequent trading of portfolio securities to achieve its primary investment strategies.

Principal Risks of Investing – The Fund is subject to the risks of fixed-income investments, mortgage- and asset-backed securities, and high yield bonds. Additional principal risks are identified in the Fund’s prospectus.

iShares Portfolios

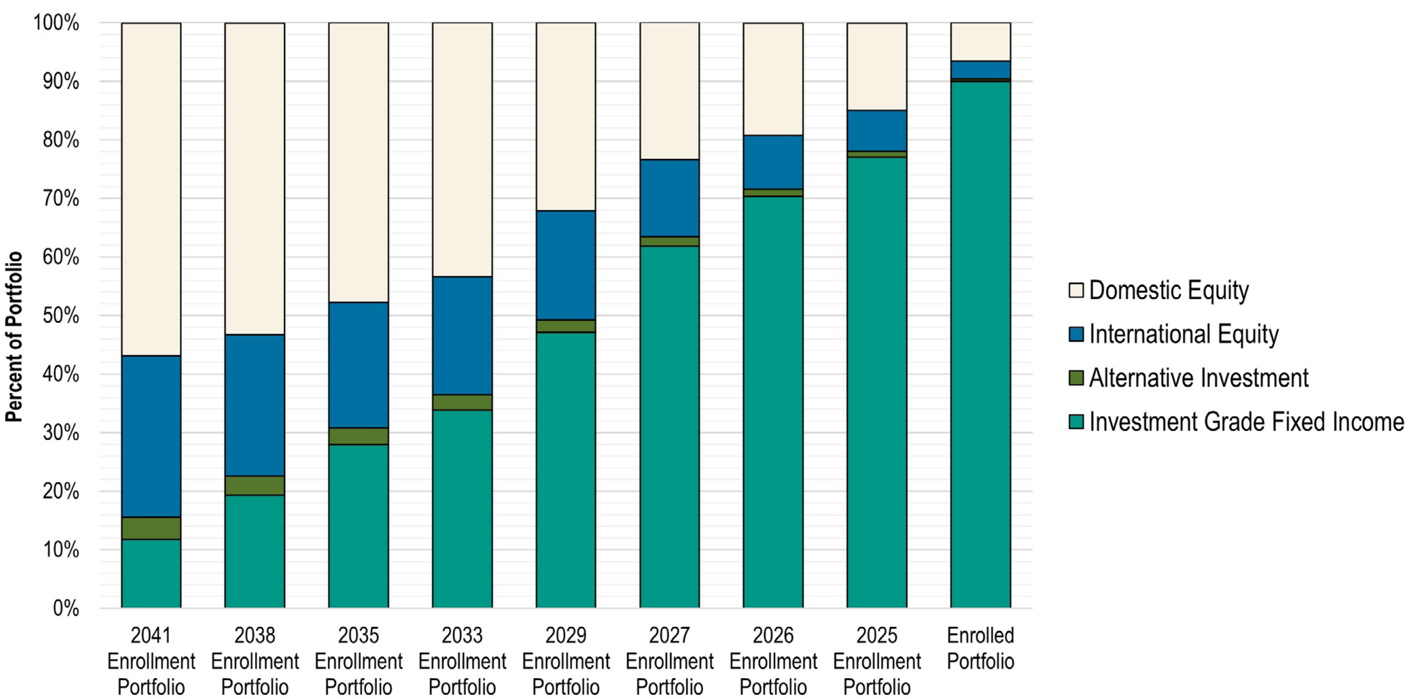
General — Substantially all of the assets of each iShares Portfolio (each of which is also a BlackRock Portfolio) are invested in iShares ETFs that are recommended by BlackRock for that iShares Portfolio and approved by FAME for use in that iShares Portfolio. Certain iShares Portfolios may hold cash, pending investment in the iShares ETFs that are Underlying Funds of such Portfolios.

All of the Underlying Funds in which iShares Portfolios invest are currently managed by BlackRock Fund Advisors, which is an affiliate of the Investment Manager. BlackRock and its affiliates had approximately $10.6 trillion in assets under management as of June 30, 2024.

The following chart illustrates the current target asset allocation of each iShares Year of Enrollment Portfolio, as of the date of this Program Description.

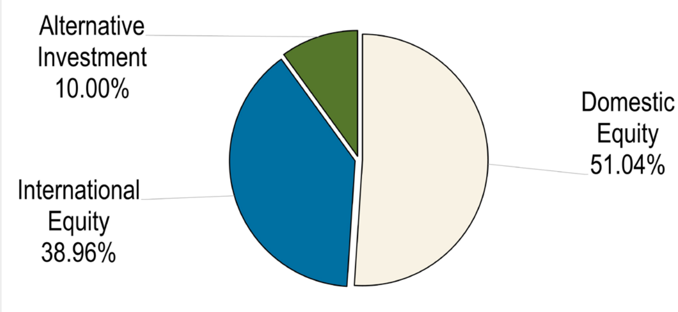
The target allocation of assets of each such Year of Enrollment Portfolio (other than the Enrolled Portfolio) to Underlying Funds that primarily invest in equity securities, fixed income securities and money market securities, respectively, will change over time (generally on a quarterly basis) from the target allocation shown in the following charts as the remaining period until the applicable "year of enrollment" shortens, with the allocation to Underlying Funds that primarily invest in equity securities generally reducing over time and the allocation to Underlying Funds that primarily invest in fixed income securities and/or money market securities generally increasing over time.

Year of Enrollment Asset Class Allocations

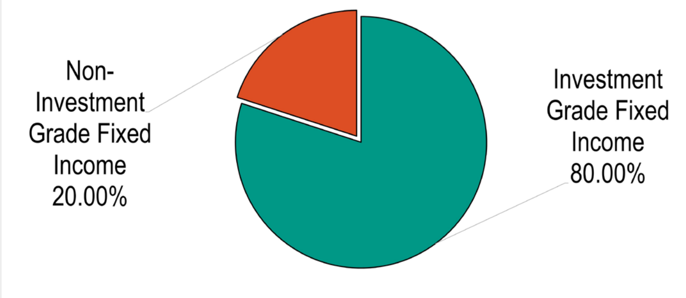


The following charts illustrate the **current target asset allocation of each iShares Diversified and Single Fund Portfolio, as of the date of this Program Description.**

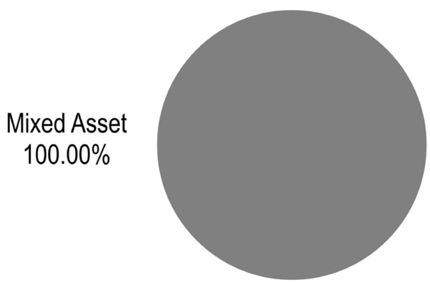
Diversified Equity Portfolio



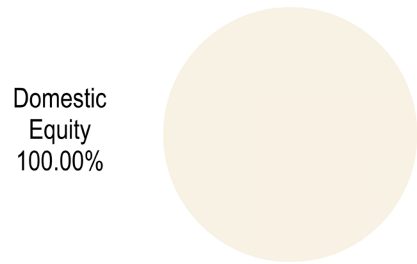
Diversified Fixed Income Portfolio



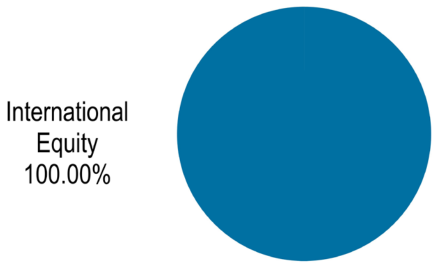
Balanced Portfolio



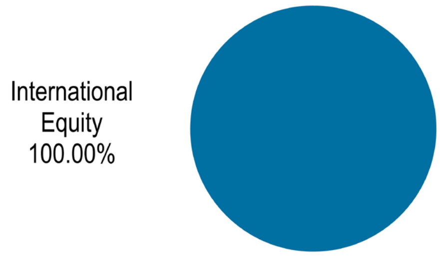
MSCI USA ESG Select Portfolio



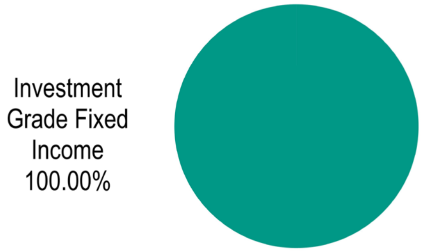
ESG Aware MSCI EAFE Portfolio



ESG Aware MSCI EM Portfolio



ESG Aware U.S. Aggregate Bond Portfolio



Current Target Underlying Fund Allocations — The following chart illustrates the current target asset allocations and the current target Underlying Fund allocations within those target asset allocations for the iShares Portfolios, as of the date of this Program Description. The target asset allocations and target Underlying Fund allocations may change from time to time without notice to Participants. For convenience of reference, Underlying Funds are grouped by their principal asset class, although certain investments of an Underlying Fund may be made in other types of assets. This information is presented for informational purposes only.

Underlying Fund	Fund Ticker	2041 Enrollment Portfolio	2038 Enrollment Portfolio	2035 Enrollment Portfolio	2033 Enrollment Portfolio	2029 Enrollment Portfolio	2027 Enrollment Portfolio	2026 Enrollment Portfolio	2025 Enrollment Portfolio	Enrolled Portfolio
Domestic Equity Fund										
iShares Core S&P Total U.S. Stock Market ETF	ITOT	56.84%	53.22%	47.72%	43.35%	32.14%	23.35%	19.24%	14.92%	6.63%
International Equity Fund										
iShares Core MSCI Total International Stock ETF	IXUS	27.60%	24.12%	21.43%	20.19%	18.60%	13.21%	9.13%	7.04%	2.99%
Alternative Investment Fund										
iShares Core U.S. REIT	USRT	3.83%	3.32%	2.89%	2.63%	2.10%	1.59%	1.30%	1.00%	0.38%
Investment Grade Fixed Income Funds										
iShares Short Treasury Bond ETF	SHV	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.13%	17.58%	39.53%
iShares 1-3 Year Treasury Bond ETF	SHY	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.48%	19.53%	39.82%
iShares Core U.S. Aggregate Bond ETF	AGG	8.69%	14.32%	20.72%	25.06%	34.93%	46.80%	55.05%	34.72%	9.26%
iShares 20+ Year Treasury Bond ETF	TLT	1.74%	2.87%	4.14%	5.01%	6.99%	8.03%	0.42%	0.00%	0.00%
iShares TIPS Bond ETF	TIP	1.30%	2.15%	3.10%	3.76%	5.24%	7.02%	8.25%	5.21%	1.39%

Underlying Fund	Fund Ticker	Diversified Equity Portfolio	Diversified Fixed Income Portfolio	Balanced Portfolio
Domestic Equity Fund				
iShares Core S&P Total U.S. Stock Market ETF	ITOT	51.04%	0.00%	0.00%
International Equity Fund				
iShares Core MSCI Total International Stock ETF	IXUS	38.96%	0.00%	0.00%
Mixed Asset Fund				
iShares Core Moderate Allocation ETF	AOM	0.00%	0.00%	100.00%
Alternative Investment Fund				
iShares Core U.S. REIT	USRT	10.00%	0.00%	0.00%
Investment Grade Fixed Income Funds				
iShares Core U.S. Aggregate Bond ETF	AGG	0.00%	36.15%	0.00%
iShares Short Treasury Bond ETF	SHV	0.00%	19.31%	0.00%
iShares 1-3 Year Treasury Bond ETF	SHY	0.00%	19.12%	0.00%
iShares TIPS Bond ETF	TIP	0.00%	5.42%	0.00%
Non-Investment Grade Fixed Income Fund				
iShares iBoxx $ High Yield Corporate Bond ETF	HYG	0.00%	20.00%	0.00%

Underlying Fund	Fund Ticker	MSCI USA ESG Select Portfolio	ESG Aware MSCI EAFE Portfolio	ESG Aware MSCI EM Portfolio	ESG Aware U.S. Aggregate Bond-Portfolio
Domestic Equity Fund					
iShares MSCI USA ESG Select ETF	SUSA	100.00%	0.00%	0.00%	0.00%
International Equity Funds					
iShares ESG Aware MSCI EAFE ETF	ESGD	0.00%	100.00%	0.00%	0.00%
iShares ESG Aware MSCI EM ETF	ESGE	0.00%	0.00%	100.00%	0.00%
Investment Grade Fixed Income Fund					
iShares ESG Aware U.S. Aggregate Bond ETF	EAGG	0.00%	0.00%	0.00%	100.00%

Historical Investment Performance — The following table summarizes the average annual total return after deducting ongoing Portfolio fees of each iShares Portfolio as of June 30, 2024. The $25 annual Account Maintenance Fee, which was waived in certain circumstances and eliminated effective January 1, 2012, is not included in the returns set forth below. If the Account Maintenance Fee had been included for periods prior to January 1, 2012, returns would be less than those shown. Updated performance data will be available on the Internet at **www.nextgenforme.com**. Each iShares Portfolio's fiscal year runs from July 1 to June 30, which also is the Program's fiscal year. **The performance data relating to the iShares Portfolios set forth below is for the limited time periods presented, is subject to the footnoted information, and is not indicative of the future performance of the iShares Portfolios.**

NextGen 529® - Client Direct Series Portfolio Performance			AVERAGE ANNUAL TOTAL RETURN*				06/30/2024
Year of Enrollment Portfolios[1]	Inception Date	Gross Expense Ratio	1YR	3YR	5YR	10YR	Since Inception
iShares 2041 Enrollment Portfolio - D	2010-09-20	0.21%	16.10%	3.75%	9.10%	8.13%	9.46%
iShares 2038 Enrollment Portfolio - D	2019-10-28	0.21%	14.95%	3.03%	N/A	N/A	8.08%
iShares 2035 Enrollment Portfolio - D	2017-10-30	0.21%	13.43%	2.23%	7.10%	N/A	6.75%
iShares 2033 Enrollment Portfolio - D	2010-09-20	0.21%	12.14%	1.52%	6.12%	6.13%	7.47%
iShares 2029 Enrollment Portfolio - D	2010-09-20	0.22%	9.86%	0.49%	4.89%	5.15%	6.15%
iShares 2027 Enrollment Portfolio - D	2010-09-20	0.22%	8.00%	0.36%	4.18%	4.23%	4.95%
iShares 2026 Enrollment Portfolio - D	2019-10-28	0.21%	7.34%	0.40%	N/A	N/A	3.42%
iShares 2025 Enrollment Portfolio - D	2010-09-20	0.25%	6.98%	1.19%	3.15%	3.11%	3.51%
iShares Enrolled Portfolio - D	2010-09-20	0.29%	5.68%	2.42%	1.98%	1.64%	1.51%
iShares Balanced Portfolio - D	2014-06-11	0.31%	9.34%	0.60%	4.17%	4.12%	4.18%
iShares Diversified Equity Portfolio - D	2010-09-20	0.23%	16.58%	3.91%	9.60%	8.85%	10.67%
iShares Diversified Fixed Income Portfolio - D	2010-09-20	0.34%	4.55%	-0.53%	1.05%	1.59%	1.99%
iShares MSCI USA ESG Select Portfolio - D	2019-10-28	0.41%	21.38%	6.85%	N/A	N/A	15.26%
iShares ESG Aware MSCI EAFE Portfolio - D	2022-10-17	0.36%	10.83%	N/A	N/A	N/A	22.48%
iShares ESG Aware MSCI EM Portfolio - D	2022-10-17	0.41%	8.62%	N/A	N/A	N/A	15.88%
iShares ESG Aware US Aggregate Bond Portfolio - D	2022-10-17	0.26%	2.17%	N/A	N/A	N/A	4.91%

* Average annual total return is a hypothetical rate of return that, if achieved annually, would have produced the same cumulative total return if performance had been constant over the entire period. (Cumulative total return reflects actual change in the value of an investment over a given period.) Average annual total return smooths out variations in performance; it is not the same as actual year-by-year results. Returns covering periods of less than one year represent cumulative total returns.

1. Effective October 23, 2023, the Year of Enrollment Portfolios changed their names, investment processes and investment strategies. Prior to such date, each Year of Enrollment Portfolio was an "age-based diversified portfolio" targeted to Designated Beneficiaries of a specified age group, and the asset allocation of the applicable Portfolio did not follow the "glide path" applicable to such Portfolio after such date. Performance for Year of Enrollment Portfolios for the periods prior to October 23, 2023 is based on the investment processes and investment strategies of the applicable Age-Based Diversified Portfolio that was renamed as the applicable Year of Enrollment Portfolio

Summary of Investment Objectives and Policies of the Underlying Funds for the iShares Portfolios — An index is a group of securities that an index provider selects as representative of a market, market segment or specific industry sector. The index provider determines the relative weightings of the securities in the index and publishes information regarding the market value of the index. Each Underlying Fund of the iShares Portfolios (an "Underlying ETF") is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index (its "Underlying Index") as developed by an index provider.

Each Underlying ETF's index generally includes investments in securities that correspond generally to one of the below asset classes, as set forth in the tables on the previous pages. The asset classes are defined as follows:

U.S. Equities — U.S. domiciled publicly traded common stocks.

International Equities — Non-U.S. domiciled publicly traded common stocks.

Real Estate — Property and real estate as represented by REITs.

Fixed Income — Bonds and other income-producing debt securities.

BlackRock Fund Advisors ("BFA"), the investment adviser to each Underlying ETF, is an affiliate of the Investment Manager. BFA and its affiliates are not affiliated with the index provider.

Principal Investment Strategies of the Underlying ETFs — BFA uses a "passive" or indexing approach to achieve each Underlying ETF's investment objective. Unlike many investment companies, the Underlying ETFs do not try to "beat" the indexes they track and do not seek temporary defensive positions when markets decline or appear overvalued.

Indexing may eliminate the chance that an Underlying ETF will substantially outperform its Underlying Index but also may reduce some of the risks of active management, such as poor security selection. Factors such as the fees and expenses of an Underlying ETF, pricing differences, changes to an Underlying ETF and costs of complying with regulatory policies, may affect the Underlying ETF's ability to achieve close correlation with its Underlying Index. Therefore, the return of an Underlying ETF that seeks to track an index may deviate from that of its Underlying Index. All Underlying ETFs may invest a portion of their assets in certain futures contracts, options, and swaps, as well as cash and cash equivalents, including shares of money market funds affiliated with BFA. For all Underlying ETFs, BFA uses a representative sampling indexing strategy. The Underlying ETFs' investment strategies and principal risks are subject to change without notice to Participants.

These summaries, provided as of October 4, 2024, are qualified in their entirety by reference to the detailed information included in each Underlying ETF's current prospectus and statement of additional information, as may be amended or supplemented from time to time, which contain additional information not summarized herein and which may identify additional principal risks to which the respective Underlying ETF may be subject. You may request a copy of any Underlying ETF's current prospectus and statement of additional information, or an Underlying ETF's most recent semi-annual or annual report. BFA, the investment adviser of iShares Funds, is located at 400 Howard Street, San Francisco, CA 94105. Additional information about iShares Funds is available free of charge by calling toll-free: 1-800-iShares (1-800-474-2737) or by visiting www.iShares.com.

DOMESTIC EQUITY FUNDS

iShares Core S&P Total U.S. Stock Market ETF

Investment Objective, Strategy and Policies – The iShares Core S&P Total U.S. Stock Market ETF seeks to track the investment results of a broad-based index composed of U.S. equities. The Fund seeks to track the investment results of the S&P Total Market Index™ (TMI) (the "Underlying Index"), which is comprised of the common equities included in the S&P 500® and the S&P Completion Index™. The Underlying Index consists of all U.S. common equities listed on the New York Stock Exchange (including NYSE Arca, Inc. and NYSE American), the Nasdaq Global Select Market, the Nasdaq Global Market, the Nasdaq Capital Market, Cboe BZX, Cboe BYX, Cboe EDGA and Cboe EDGX, Inc. The securities in the Underlying Index are weighted based on the float-adjusted market value of their outstanding shares. Securities with higher float-adjusted market value have a larger representation in the Underlying Index. The S&P 500 measures the performance of the large-capitalization sector of the U.S. equity market. The S&P Completion Index measures the performance of the U.S. mid-, small- and micro-capitalization sector of the U.S. equity market excluding S&P 500 constituents. As of March 31, 2024, the S&P 500 and the S&P Completion Index included approximately 86.44%

and 13.5%, respectively, of the market capitalization of the Underlying Index. The Underlying Index includes large-, mid- and small-capitalization companies and may change over time. As of March 31, 2024, a significant portion of the Underlying Index is represented by securities of companies in the information technology industry or sector. The components of the Underlying Index are likely to change over time.

The Fund generally will invest at least 80% of its assets in the component securities of its Underlying Index and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. The Fund seeks to track the investment results of the Underlying Index before fees and expenses of the Fund.

The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Underlying Index is concentrated.

Principal Risks of Investing – The Fund is subject to risk of investing in the United States, equity securities risk, market risk and index-related risk. Additional principal risks are identified in the Fund’s prospectus.

iShares MSCI USA ESG Select ETF

Investment Objective, Strategy and Policies – The iShares MSCI USA ESG Select ETF seeks to track the investment results of an index composed of U.S. companies that have positive environmental, social and governance (“ESG”) characteristics as identified by the index provider. The Fund seeks to track the investment results of the MSCI USA Extended ESG Select Index (the “Underlying Index”), which is an optimized index designed to maximize exposure to positive environmental, social and governance (“ESG”) characteristics, while exhibiting risk and return characteristics similar to the MSCI USA Index. As of April 30, 2024, the Underlying Index consisted of 177 securities included in the MSCI USA Index. MSCI Inc. (the “Index Provider” or “MSCI”) analyzes each eligible company’s ESG performance using proprietary ratings covering ESG and ethics criteria. The index methodology is designed so that companies with relatively high overall ratings have a higher representation in the Underlying Index than in the MSCI USA Index and companies with relatively low overall ratings have a lower representation in the Underlying Index than in the MSCI USA Index. Exceptions may result from the Underlying Index’s objective of having risk and return characteristics similar to the MSCI USA Index. The Index Provider excludes securities of companies involved in the business of tobacco, alcohol, gambling, nuclear power and weapons, fossil fuel extraction, thermal coal power and unconventional oil and gas businesses (e.g., thermal coal extraction and generation or oil sands extraction), companies involved with conventional and controversial weapons, producers and major retailers of civilian firearms, as well as companies involved in very severe business controversies. The Index Provider defines a controversy as an instance or ongoing situation in which company operations and/or products allegedly have a negative environmental, social and/or governance impact. Each controversy case is assessed for the severity of its impact on society. The Index Provider generally classifies companies as “involved” in a particular business based on revenue or percentage of revenue thresholds (e.g., 10%) for certain products and activities in an excluded industry. The securities of certain companies will be excluded regardless of revenue measures (e.g., all companies involved in the manufacturing of controversial weapons are excluded). The Underlying Index includes large- and mid-capitalization companies and may change over time. As of April 30, 2024, a significant portion of the Underlying Index is represented by securities of companies in the technology industry or sector. The components of the Underlying Index are likely to change over time.

The Fund generally will invest at least 90% of its assets in the component securities of the Underlying Index and may invest up to 10% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. The Fund seeks to track the investment results of the Underlying Index before fees and expenses of the Fund.

The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Underlying Index is concentrated.

Principal Risks of Investing – The Fund is subject to risk of investing in the United States, ESG risk, equity securities risk, market risk and index-related risk. Additional principal risks are identified in the Fund’s prospectus.

INTERNATIONAL EQUITY FUNDS

iShares Core MSCI Total International Stock ETF

Investment Objective, Strategy and Policies – The iShares Core MSCI Total International Stock ETF seeks to track the investment results of an index composed of large-, mid- and small-capitalization non-U.S. equities. The Fund seeks to track the investment results of the MSCI ACWI ex USA IMI (the "Underlying Index"), which is a free float-adjusted market capitalization index designed to measure the combined equity market performance of developed and emerging markets countries, excluding the U.S. As of July 31, 2023, the Underlying Index consisted of securities from companies in the following countries or regions: Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Kuwait, Malaysia, Mexico, the Netherlands, New Zealand, Norway, Peru, the Philippines, Poland, Portugal, Qatar, Saudi Arabia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, the United Arab Emirates and the United Kingdom. As of July 31, 2023, the Underlying Index was composed of 6,698 securities. The Underlying Index includes large-, mid- and small-capitalization companies and may change over time. As of July 31, 2023, a significant portion of the Underlying Index is represented by securities of companies in the financials industry or sector. The components of the Underlying Index are likely to change over time.

The Fund generally will invest at least 80% of its assets in the component securities of its Underlying Index and in investments that have economic characteristics that are substantially identical to the component securities of its Underlying Index (i.e., depositary receipts representing securities of the Underlying Index) and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. The Fund seeks to track the investment results of the Underlying Index before fees and expenses of the Fund.

The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Underlying Index is concentrated.

Principal Risks of Investing – The Fund is subject to risk of investing in developed countries, risk of investing in emerging markets, equity securities risk, market risk and index-related risk. Additional principal risks are identified in the Fund's prospectus.

iShares ESG Aware MSCI EAFE ETF

Investment Objective, Strategy and Policies – The iShares ESG Aware MSCI EAFE ETF seeks to track the investment results of an index composed of large- and mid-capitalization developed market equities, excluding the U.S. and Canada that have positive environmental, social and governance ("ESG") characteristics as identified by the index provider while exhibiting risk and return characteristics similar to those of the parent index.

The Fund seeks to track the investment results of the MSCI EAFE Extended ESG Focus Index (the "Underlying Index"), which has been developed by MSCI Inc. (the "Index Provider" or "MSCI"). The Underlying Index is an optimized index that is designed to reflect the equity performance of developed market companies (excluding the U.S. and Canada) that have favorable ESG characteristics (as determined by the Index Provider), while exhibiting risk and return characteristics similar to those of the MSCI EAFE Index (the "Parent Index"). The Index Provider begins with the Parent Index and excludes securities of companies involved in the business of tobacco, companies involved with controversial weapons, producers and retailers of civilian firearms, and companies involved in certain fossil fuels-related activity such as the production of thermal coal, thermal coal-based power generation and extraction of oil sands based on revenue or percentage of revenue thresholds for certain categories (e.g., $20 million or 5%) and categorical exclusions for others (e.g., controversial weapons). The Index Provider also excludes companies that are directly involved in very severe, ongoing business controversies (in each case as determined by the Index Provider), and then follows a quantitative process that is designed to determine optimal weights for securities to maximize exposure to securities of companies with higher ESG ratings, subject to maintaining risk and return characteristics similar to the Parent Index. For each industry, the Index Provider identifies key ESG issues that can lead to unexpected costs for companies in the medium to long term. The Index Provider then calculates the size of each company's exposure to each key issue based on the company's business segment and geographic risk and analyzes the extent to which companies have developed robust strategies and programs to manage ESG risks and opportunities. Using a sector-specific key issue weighting model, companies are rated and ranked in comparison to their industry peers. As of August 31, 2023, the Underlying Index consisted of securities from the following 21 developed market countries or regions: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The Underlying Index includes large- and mid-capitalization companies and may change over time. As of August 31, 2023, a significant portion of the Underlying Index is represented by securities of companies in the financials and industrials industries or sectors. The components of the Underlying Index are likely to change over time.

The Fund generally will invest at least 90% of its assets in the component securities of the Underlying Index and in investments that have economic characteristics that are substantially identical to the component securities of the Underlying Index (i.e., depositary receipts representing securities of the Underlying Index) and may invest up to 10% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. The Fund seeks to track the investment results of the Underlying Index before fees and expenses of the Fund.

The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Underlying Index is concentrated.

Principal Risks of Investing – The Fund is subject to risk of investing in developed countries, ESG risk, equity securities risk, market risk and index-related risk. Additional principal risks are identified in the Fund's prospectus.

iShares ESG Aware MSCI EM ETF

Investment Objective, Strategy and Policies — The iShares ESG Aware MSCI EM ETF seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities that have positive environmental, social and governance ("ESG") characteristics as identified by the index provider while exhibiting risk and return characteristics similar to those of the parent index.

The Fund seeks to track the investment results of the MSCI Emerging Markets Extended ESG Focus Index (the "Underlying Index"), which has been developed by MSCI Inc. (the "Index Provider" or "MSCI"). The Underlying Index is an optimized equity index designed to reflect the equity performance of companies that have favorable ESG characteristics (as determined by the Index Provider), while exhibiting risk and return characteristics similar to those of the MSCI Emerging Markets Index (the "Parent Index"). The Index Provider begins with the Parent Index and excludes securities of companies involved in the business of tobacco, companies involved with controversial weapons, producers and retailers of civilian firearms, companies involved in certain fossil fuels-related activity such as the production of thermal coal, thermal coal-based power generation and extraction of oil sands based on revenue or percentage of revenue thresholds for certain categories (e.g. $20 million or 5%) and categorical exclusions for others (e.g. controversial weapons). The Index Provider also excludes companies that are directly involved in very severe ongoing business controversies (in each case as determined by the Index Provider), and then follows a quantitative process that is designed to determine optimal weights for securities to maximize exposure to securities of companies with higher ESG ratings, subject to maintaining risk and return characteristics similar to the Parent Index. For each industry, the Index Provider identifies key ESG issues that can lead to unexpected costs for companies in the medium to long term. The Index Provider then calculates the size of each company's exposure to each key issue based on the company's business segment and geographic risk, and analyzes the extent to which companies have developed robust strategies and programs to manage ESG risks and opportunities. Using a sector-specific key issue weighting model, companies are rated and ranked in comparison to their industry peers. As of August 31, 2023, the Underlying Index consisted of securities from the following 22 countries: Brazil, Chile, China, Colombia, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Peru, Poland, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and the United Arab Emirates. The Underlying Index includes large- and mid-capitalization companies and may change over time. As of August 31, 2023, a significant portion of the Underlying Index is represented by securities of companies in the financials and technology industries or sectors. The components of the Underlying Index are likely to change over time.

The Fund generally will invest at least 90% of its assets in the component securities of the Underlying Index and in investments that have economic characteristics that are substantially identical to the component securities of the Underlying Index (i.e., depositary receipts representing securities of the Underlying Index) and may invest up to 10% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. The Fund seeks to track the investment results of the Underlying Index before fees and expenses of the Fund.

The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Underlying Index is concentrated.

Principal Risks of Investing — The Fund is subject to risk of investing in emerging markets, ESG risk, equity securities risk, market risk and index-related risk. Additional principal risks are identified in the Fund's prospectus.

MIXED ASSET FUND

iShares Core Moderate Allocation ETF

Investment Objective, Strategy and Policies – The iShares Core Moderate Allocation ETF seeks to track the investment results of an index composed of a portfolio of underlying equity and fixed income funds intended to represent a moderate target risk allocation strategy. The Fund is a fund of funds and seeks to achieve its investment objective by investing primarily in other iShares funds (the "Underlying Funds") that themselves seek investment results corresponding to their own respective underlying indexes. The Underlying Funds invest primarily in distinct asset classes, such as large- or mid-capitalization U.S. or non-U.S. equity, the aggregate bond market (including allocation to international bonds as well as USD-denominated bonds) or the U.S. Treasury bond market; each such asset class has its own risk profile.

The S&P Target Risk Moderate Index (the "Underlying Index") is composed of a portfolio of equity and fixed-income Underlying Funds and measures the performance of the S&P Dow Jones Indices LLC (the "Index Provider" or "SPDJI") proprietary allocation model that is intended to represent a "moderate" target risk allocation strategy as defined by SPDJI. The Underlying Index seeks to provide significant exposure to fixed income, while also providing increased opportunity for capital growth through equities.

The Fund is designed for investors seeking current income, some capital preservation and an opportunity for moderate to low capital appreciation. As of July 31, 2023, the Underlying Index included a fixed allocation of 40% of its assets in Underlying Funds that invest primarily in equity securities and 60% of its assets in Underlying Funds that invest primarily in bonds. As of July 31, 2023, the Fund invested approximately 41.90% of its assets in Underlying Funds that invest primarily in equity securities, 57.87% of its assets in Underlying Funds that invest primarily in bonds and the remainder of its assets in Underlying Funds that invest primarily in money market instruments.

As of July 31, 2023, the Fund invested in the iShares Core International Aggregate Bond ETF, iShares Core MSCI Emerging Markets ETF, iShares Core MSCI International Developed Markets ETF, iShares Core S&P 500 ETF, iShares Core S&P Mid-Cap ETF, iShares Core S&P Small-Cap ETF, iShares Core Total USD Bond Market ETF and money market funds advised by BFA or its affiliates. BFA may add, eliminate or replace any or all Underlying Funds at any time. As of July 31, 2023, a significant portion of the Underlying Index is represented by companies in the financials industry or sector and by U.S. treasury securities. The components of the Underlying Index are likely to change over time.

The Fund generally will invest at least 80% of its assets in the component securities of its Underlying Index and in investments that have economic characteristics that are substantially identical to the component securities of its Underlying Index and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. The Fund seeks to track the investment results of the Underlying Index before fees and expenses of the Fund.

The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Underlying Index is concentrated.

Principal Risks of Investing – The Fund is subject to credit risk, equity securities risk, allocation risk, investment in Underlying Funds risk, market risk and index-related risk. Additional principal risks are identified in the Fund's prospectus.

ALTERNATIVE INVESTMENT FUND

iShares Core U.S. REIT ETF

Investment Objective, Strategy and Policies – The iShares Core U.S. REIT ETF seeks to track the investment results of an index composed of U.S. real estate equities. The Fund seeks to track the investment results of the FTSE Nareit Equity REITs Index (the "Underlying Index"), which measures the performance of U.S.-listed equity real estate investment trusts ("REITs"), excluding infrastructure REITs, mortgage REITs, and timber REITs. As of April 30, 2024, the Underlying Index is represented by the securities of

130 REITs, which invest in U.S. real estate markets and may invest in non-U.S. real estate markets. The components of the Underlying Index may change over time.

The Fund generally will invest at least 80% of its assets in the component securities of its Underlying Index and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. The Fund seeks to track the investment results of the Underlying Index before fees and expenses of the Fund.

The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Underlying Index is concentrated.

Principal Risks of Investing – The Fund is subject to risk of investing in the United States, real estate companies risk, equity securities risk, market risk and index-related risk. Additional principal risks are identified in the Fund's prospectus.

INVESTMENT GRADE FIXED INCOME FUNDS

iShares 1-3 Year Treasury Bond ETF

Investment Objective, Strategy and Policies – The iShares 1-3 Year Treasury Bond ETF seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities between one and three years. The Fund seeks to track the investment results of the ICE® U.S. Treasury 1-3 Year Bond Index (the "Underlying Index"), which measures the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to one year and less than three years. As of February 29, 2024, there were 96 issues in the Underlying Index.

The Underlying Index consists of publicly-issued U.S. Treasury securities that have a remaining maturity of greater than or equal to one year and less than three years and have $300 million or more of outstanding face value, excluding amounts held by the Federal Reserve System. In addition, the securities in the Underlying Index must be fixed-rate and denominated in U.S. dollars. Excluded from the Underlying Index are inflation-linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero-coupon issues that have been stripped from coupon-paying bonds. The Underlying Index is market value weighted, and the securities in the Underlying Index are updated on the last business day of each month.

The Fund will invest at least 80% of its assets in the component securities of the Underlying Index, and the Fund will invest at least 90% of its assets in U.S. Treasury securities that BFA believes will help the Fund track the Underlying Index. The Fund will invest no more than 10% of its assets in futures, options and swaps contracts that BFA believes will help the Fund track the Underlying Index. The Fund seeks to track the investment results of the Underlying Index before fees and expenses of the Fund.

Principal Risks of Investing – The Fund is subject to U.S. Treasury obligations risk, interest rate risk, market risk and index-related risk. Additional principal risks are identified in the Fund's prospectus.

iShares 20+ Year Treasury Bond ETF

Investment Objective, Strategy and Policies – The iShares 20+ Year Treasury Bond ETF seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities greater than twenty years. The Fund seeks to track the investment results of the ICE® U.S. Treasury 20+ Year Bond Index (the "Underlying Index"), which measures the performance of public obligations of the U.S. Treasury that have a remaining maturity greater than or equal to twenty years. As of February 29, 2024, there were 40 issues in the Underlying Index.

The Underlying Index consists of publicly-issued U.S. Treasury securities that have a remaining maturity greater than or equal to twenty years and have $300 million or more of outstanding face value, excluding amounts held by the Federal Reserve System. In addition, the securities in the Underlying Index must be fixed-rate and denominated in U.S. dollars. Excluded from the Underlying Index are inflation-linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero-coupon issues that have been stripped from coupon-paying bonds. The Underlying Index is market value weighted, and the securities in the Underlying Index are updated on the last business day of each month.

The Fund will invest at least 80% of its assets in the component securities of the Underlying Index, and the Fund will invest at least 90% of its assets in U.S. Treasury securities that BFA believes will help the Fund track the Underlying Index. The Fund will invest no more than 10% of its assets in futures, options and swaps contracts that BFA believes will help the Fund track the Underlying Index. The Fund seeks to track the investment results of the Underlying Index before fees and expenses of the Fund.

Principal Risks of Investing – The Fund is subject to U.S. Treasury obligations risk, interest rate risk, market risk and index-related risk. Additional principal risks are identified in the Fund's prospectus.

iShares Core U.S. Aggregate Bond ETF

Investment Objective, Strategy and Policies – The iShares Core U.S. Aggregate Bond ETF seeks to track the investment results of an index composed of the total U.S. investment-grade bond market. The Fund seeks to track the investment results of the Bloomberg U.S. Aggregate Bond Index (the "Underlying Index"), which measures the performance of the total U.S. investment-grade (as determined by Bloomberg Index Services Limited) bond market. As of February 29, 2024, there were 13,534 issues in the Underlying Index.

The Underlying Index includes investment-grade U.S. Treasury bonds, government-related bonds, corporate bonds, mortgage-backed pass-through securities ("MBS"), commercial mortgage-backed securities ("CMBS") and asset-backed securities ("ABS") that are publicly offered for sale in the U.S. As of February 29, 2024, a significant portion of the Underlying Index is represented by MBS and U.S. Treasury securities. The components of the Underlying Index are likely to change over time.

The securities in the Underlying Index must have $300 million or more of outstanding face value and must have at least one year remaining to maturity, with the exception of amortizing securities such as ABS and MBS, which have lower thresholds as defined by Bloomberg. In addition, the securities in the Underlying Index must be denominated in U.S. dollars and must be fixed-rate and non-convertible. Certain types of securities, such as state and local government series bonds, structured notes with embedded swaps or other special features, private placements, floating-rate securities and bonds that have been issued in one country's currency but are traded outside of that country in a different monetary and regulatory system (e.g., Eurobonds), are excluded from the Underlying Index. The Underlying Index is market capitalization-weighted, and the securities in the Underlying Index are updated on the last business day of each month.

As of February 29, 2024, approximately 26.01% of the bonds represented in the Underlying Index were U.S. fixed-rate agency MBS. Such securities are issued by entities such as the Government National Mortgage Association ("Ginnie Mae"), the Federal National Mortgage Association ("Fannie Mae"), and the Federal Home Loan Mortgage Corporation ("Freddie Mac") and are backed by pools of mortgages. Most transactions in fixed-rate MBS occur through standardized contracts for future delivery in which the exact mortgage pools to be delivered are not specified until a few days prior to settlement (to-be-announced ("TBA") transactions). The Fund may enter into such contracts on a regular basis. The Fund, pending settlement of such contracts, will invest its assets in high-quality, liquid short-term instruments, including shares of money market funds advised by BFA or its affiliates. The Fund will assume its pro rata share of the fees and expenses of any money market fund that it may invest in, in addition to the Fund's own fees and expenses. The Fund may also acquire interests in mortgage pools through means other than such standardized contracts for future delivery.

The Fund will invest at least 80% of its assets in the component securities of the Underlying Index and TBAs that have economic characteristics that are substantially identical to the economic characteristics of the component securities of the Underlying Index, and the Fund will invest at least 90% of its assets in fixed income securities of the types included in the Underlying Index that BFA believes will help the Fund track the Underlying Index. The Fund will invest no more than 10% of its assets in futures, options and swaps contracts that BFA believes will help the Fund track the Underlying Index as well as in fixed income securities other than the types included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. The Fund seeks to track the investment results of the Underlying Index before fees and expenses of the Fund.

The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Underlying Index is concentrated.

Principal Risks of Investing – The Fund is subject to risk of investing in the United States, credit risk, interest rate risk, market risk and index-related risk. Additional principal risks are identified in the Fund's prospectus.

iShares Short Treasury Bond ETF

Investment Objective, Strategy and Policies – The iShares Short Treasury Bond ETF seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities of one year or less. The Fund seeks to track the investment results of the ICE® Short US Treasury Securities Index (the "Underlying Index"), which measures the performance of public obligations of the U.S. Treasury that have a remaining maturity of less than or equal to one year. Under normal circumstances, the Fund will seek to maintain a weighted average maturity of less than one year. Weighted average maturity is the U.S. dollar weighted average of the remaining term to maturity of the underlying securities in the Fund's portfolio. As of February 29, 2024, there were 103 components in the Underlying Index.

The Underlying Index is market value-weighted based on amounts outstanding of issuances consisting of publicly issued U.S. Treasury securities that have a remaining term to final maturity of less than or equal to one year as of the rebalance date and $1 billion or more of outstanding face value, excluding amounts held by the Federal Reserve System Open Market Account. In addition, the securities in the Underlying Index must have a fixed coupon schedule and be denominated in U.S. dollars. Excluded from the Underlying Index are inflation-linked debt and zero-coupon bonds that have been stripped from coupon-paying bonds (e.g., Separate Trading of Registered Interest and Principal of Securities). However, the amounts outstanding of qualifying coupon securities in the Underlying Index are not reduced by any individual components of such securities (i.e., coupon or principal) that have been stripped after inclusion in the Underlying Index. The Underlying Index is rebalanced on the last calendar day of each month.

The Fund will invest at least 80% of its assets in the component securities of the Underlying Index, and the Fund will invest at least 90% of its assets in U.S. Treasury securities that BFA believes will help the Fund track the Underlying Index. The Fund will invest no more than 10% of its assets in futures, options and swaps contracts that BFA believes will help the Fund track the Underlying Index. The Fund seeks to track the investment results of the Underlying Index before fees and expenses of the Fund.

Principal Risks of Investing – The Fund is subject to U.S. Treasury obligations risk, interest rate risk, market risk and index-related risk. Additional principal risks are identified in the Fund's prospectus.

iShares TIPS Bond ETF

Investment Objective, Strategy and Policies – The iShares TIPS Bond ETF seeks to track the investment results of an index composed of inflation-protected U.S. Treasury bonds. The Fund seeks to track the investment results of the ICE U.S. Treasury Inflation Linked Bond Index (the "Underlying Index"), which tracks the performance of inflation-protected public obligations of the U.S. Treasury, commonly known as "TIPS," that have a remaining maturity of more than one year. TIPS are securities issued by the U.S. Treasury that are designed to provide inflation protection to investors. TIPS are income-generating instruments whose interest and principal payments are adjusted for inflation — a sustained increase in prices that erodes the purchasing power of money. The inflation adjustment, which is typically applied monthly to the principal of the bond, follows a designated inflation index, the Consumer Price Index ("CPI"), and TIPS' principal payments are adjusted according to changes in the CPI. A fixed coupon rate is applied to the inflation-adjusted principal so that, as inflation rises, both the principal value and the interest payments increase. This can provide investors with a hedge against inflation, as it helps preserve the purchasing power of an investment. Because of this inflation adjustment feature, inflation-protected bonds typically have lower yields than conventional fixed-rate bonds.

Qualifying securities must have more than one year remaining to final maturity as of the rebalancing date and at least $300 million of outstanding face value, excluding amounts held by the Federal Reserve System Open Market Account ("SOMA"). In addition, the securities in the Underlying Index must have a fixed coupon schedule and must be denominated in U.S. dollars. Excluded from the Underlying Index are government agency debt with or without a government guarantee, securities issued or marketed primarily to retail investors, floating rate notes, cash management and Treasury bills, original issue zero coupon securities and Separate Trading of Registered Interest and Principal Securities (or "STRIPs"). However, the amounts outstanding of qualifying securities in the Underlying Index are not reduced by any portions of such securities that have been stripped after inclusion in the Underlying Index. Index constituents are market capitalization weighted based on amounts outstanding reduced by amounts held by the Federal Reserve SOMA. The Underlying Index is rebalanced on the last calendar day of each month.

The Fund will invest at least 80% of its assets in the component securities of the Underlying Index, and the Fund will invest at least 90% of its assets in U.S. Treasury securities that BFA believes will help the Fund track the Underlying Index. The Fund will invest no more than 10% of its assets in futures, options and swaps contracts that BFA believes will help the Fund track the Underlying Index. The Fund seeks to track the investment results of the Underlying Index before fees and expenses of the Fund.

Principal Risks of Investing – The Fund is subject to U.S. Treasury obligations risk, interest rate risk, market risk and index-related risk. Additional principal risks are identified in the Fund's prospectus.

iShares ESG Aware U.S. Aggregate Bond ETF

Investment Objective, Strategy and Policies – The iShares ESG Aware U.S. Aggregate Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade bonds from issuers generally evaluated for favorable environmental, social and governance practices while seeking to exhibit risk and return characteristics similar to those of the broad U.S. dollar-denominated investment-grade bond market.

The Fund seeks to track the investment results of the Bloomberg MSCI US Aggregate ESG Focus Index (the "Underlying Index"), which has been developed by Bloomberg Finance L.P. and its affiliates (the "Index Provider" or "Bloomberg") with environmental, social and governance ("ESG") rating inputs from MSCI ESG Research LLC ("MSCI ESG Research") pursuant to an agreement between MSCI ESG Research and Bloomberg Index Services Limited (a subsidiary of Bloomberg) or an affiliate. The Underlying Index is an optimized fixed-income index designed to reflect the performance of U.S. dollar-denominated, investment-grade (as determined by the Index Provider) bonds from issuers generally evaluated for favorable ESG practices (as determined by MSCI ESG Research), while seeking to exhibit risk and return characteristics similar to those of the Bloomberg US Aggregate Bond Index (the "Parent Index").

The Underlying Index includes investment-grade U.S. Treasury bonds, non-securitized government-related bonds ("government-related bonds"), corporate bonds, mortgage-backed pass-through securities ("MBS"), commercial mortgage-backed securities ("CMBS") and asset-backed securities ("ABS") that are publicly offered for sale in the U.S.

To construct the Underlying Index, the Index Provider begins with the Parent Index and replicates its U.S. Treasury bond, MBS, CMBS and ABS exposures. These exposures are preserved at the weights of the Parent Index and are not subject to the Index Provider's optimization process, which is a quantitative process that seeks to determine optimal weights for securities to maximize exposure to securities of entities with higher MSCI ESG Research ratings while seeking to exhibit risk and return characteristics similar to the Parent Index. For the remaining constituents of the Parent Index (i.e., corporate bonds and government-related bonds), the Index Provider excludes securities of entities involved in the business of tobacco, entities involved with controversial weapons, producers and retailers of civilian firearms, companies involved in certain fossil fuels-related activity (such as the production of thermal coal, thermal coal-based power generation and extraction of oil sands) based on revenue or percentage of revenue thresholds for certain categories (e.g., $20 million or 5%) and categorical exclusions for others (e.g., controversial weapons). The Index Provider also excludes entities involved in very severe business controversies (in each case as determined by MSCI ESG Research), and securities of entities without an MSCI ESG Research rating, and then follows the Index Provider's optimization process.

For each industry, MSCI ESG Research identifies key ESG issues that can lead to substantial costs or opportunities for entities (e.g., climate change, resource scarcity, demographic shifts). MSCI ESG Research then rates each entity's exposure to each key issue based on the entity's business segment and geographic risk and analyzes the extent to which entities have developed robust strategies and programs to manage ESG risks and opportunities. MSCI ESG Research scores entities based on both their risk exposure and risk management. To score well on a key issue, MSCI ESG Research assesses management practices, management performance (through demonstrated track record and other quantitative performance indicators), governance structures, and/or implications in controversies, which all may be taken as a proxy for overall management quality. Controversies, including, among other things, issues involving anti-competitive practices, toxic emissions and waste, and health and safety, occurring within the last three years lead to a deduction from the overall management score on each issue. Using a sector-specific key issue weighting model, entities are rated and ranked in comparison to their industry peers. Key issues and weights are reviewed at the end of each calendar year. Corporate governance is always weighted and analyzed for all entities.

The securities in the Underlying Index must have at least one year remaining to maturity, with the exception of amortizing securities such as ABS and MBS, which have lower thresholds as defined by the Index Provider. In addition, the securities in the Underlying Index must be denominated in U.S. dollars and must be fixed-rate and nonconvertible. Certain types of securities, such as state and local government series bonds, structured notes with embedded swaps or other special features, private placements (other than those offered pursuant to Rule 144A or Regulation S promulgated under the Securities Act of 1933, as amended), floating rate securities and bonds that have been issued in one country's currency but are traded outside of that country in a different monetary and regulatory system (e.g., Eurobonds), are excluded from the Underlying Index. The securities in the Underlying Index are updated on the last business day of each month.

As of February 29, 2024, bonds that are subject to the Index Provider's optimization process, which composed approximately 29.77% of the bonds in the Underlying Index, received an MSCI ESG Research weighted average score of 7.9 on a scale from 0 to 10, with 10 being the highest score. As of February 29, 2024, U.S. Treasury bonds, which composed approximately 41.86% of the bonds in the Underlying Index, received an MSCI ESG Research score of 5.72. As of February 29, 2024, there were 8,088 issues in the Underlying Index. As of February 29, 2024, a significant portion of the Underlying Index is represented by MBS and U.S. Treasury securities. The components of the Underlying Index are likely to change over time.

As of February 29, 2024, approximately 26.14% of the bonds in the Underlying Index were U.S. fixed-rate agency MBS. U.S. fixed-rate agency MBS are securities issued by entities such as the Government National Mortgage Association ("Ginnie Mae"), the Federal National Mortgage Association ("Fannie Mae"), and the Federal Home Loan Mortgage Corporation ("Freddie Mac") and are backed by pools of mortgages. U.S. fixed-rate agency MBS exposure does not receive any MSCI ESG Research rating as the Index Provider believes that U.S. fixed-rate agency MBS exposure is neither additive nor decremental to the Underlying Index's ESG rating profile. As such, based on currently available data, the Index Provider believes U.S. fixed-rate agency MBS exposure is ESG neutral and not inconsistent with an ESG focused exposure. Most transactions in fixed-rate MBS occur through standardized contracts for future delivery in which the exact mortgage pools to be delivered are not specified until a few days prior to settlement (to-be-announced ("TBA") transactions). The Fund may enter into such contracts on a regular basis. The Fund, pending settlement of such contracts, will invest its assets in high-quality, liquid short-term instruments, including shares of money market funds advised by BFA or its affiliates. The Fund will assume its pro rata share of the fees and expenses of any money market fund that it may invest in, in addition to the Fund's own fees and expenses. The Fund may also acquire interests in mortgage pools through means other than such standardized contracts for future delivery.

The Fund will invest at least 80% of its assets in the component securities of the Underlying Index and in investments that have economic characteristics that are substantially identical to the component securities of the Underlying Index (i.e., TBAs), and the Fund will invest at least 90% of its assets in fixed income securities of the types included in the Underlying Index that BFA believes will help the Fund track the Underlying Index. The Fund will invest no more than 10% of its assets in futures, options, and swaps contracts that BFA believes will help the Fund track the Underlying Index as well as in fixed income securities other than the types included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. The Fund seeks to track the investment results of the Underlying Index before fees and expenses of the Fund.

The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Underlying Index is concentrated.

Principal Risks of Investing – The Fund is subject to risk of investing in the United States, interest rate risk, credit risk, ESG risk, market risk and index-related risk. Additional principal risks are identified in the Fund's prospectus.

NON-INVESTMENT GRADE FIXED INCOME FUND

iShares iBoxx $ High Yield Corporate Bond ETF

Investment Objective, Strategy and Policies – The iShares iBoxx $ High Yield Corporate Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds. The Fund seeks to track the investment results of the Markit iBoxx® USD Liquid High Yield Index (the "Underlying Index"), which is a rules-based index consisting of U.S. dollar-denominated, high yield (as determined by Markit Indices Limited (the "Index Provider" or "Markit")) corporate bonds for sale in the U.S. The Underlying Index is designed to provide a broad representation of the U.S. dollar-denominated liquid high yield corporate bond market. The Underlying Index is a modified market-value weighted index with a cap on each issuer of 3%. There is no limit to the number of issues in the Underlying Index. As of February 29, 2024, the Underlying Index included approximately 1,187 constituents. As of February 29, 2024, a significant portion of the Underlying Index is represented by securities of companies in the consumer services and industrials industries or sectors. The components of the Underlying Index are likely to change over time.

Bonds in the Underlying Index are selected from the universe of eligible bonds in the Markit iBoxx USD Corporate Bond Index using defined rules. As of June 30, 2024, the bonds eligible for inclusion in the Underlying Index include U.S. dollar-denominated high yield corporate bonds that: (i) are issued by companies domiciled in countries classified as developed markets by Markit; (ii) have an average rating of sub-investment grade (ratings from Fitch Ratings, Inc. ("Fitch"), Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's® Global Ratings, a subsidiary of S&P Global ("S&P Global Ratings") are considered; if more than one agency provides a rating, the average rating is attached to the bond); (iii) are from issuers with at least $1 billion outstanding face value; (iv) have at least $400 million of outstanding face value; (v) have an original maturity date of less than 15 years; (vi) have at least one year to maturity; and (vii) have at least one year and 6 months to maturity for new index insertions.

The Fund will invest at least 80% of its assets in the component securities of the Underlying Index, and the Fund will invest at least 90% of its assets in fixed income securities of the types included in the Underlying Index that BFA believes will help the Fund track the Underlying Index. The Fund will invest no more than 10% of its assets in futures, options and swaps contracts that BFA believes will help the Fund track the Underlying Index as well as in fixed income securities other than the types included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. The Fund seeks to track the investment results of the Underlying Index before fees and expenses of the Fund.

The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Underlying Index is concentrated.

Principal Risks of Investing – The Fund is subject to high yield securities risk, credit risk, market risk, income risk and index-related risk. Additional principal risks are identified in the Fund's prospectus.

Principal Plus Portfolio

Investment Objective, Strategy and Policies — The Principal Plus Portfolio seeks to provide current income while maintaining stability of principal. The Principal Plus Portfolio is currently invested in two Funding Agreements issued by New York Life dated, respectively, June 8, 2015 (the "2015 Funding Agreement") and June 3, 2024, (the "2024 Funding Agreement"), respectively, although it may also invest in corporate fixed income investments and/or similar instruments. Each Funding Agreement provides a minimum rate of return on the amount invested (net of expenses) plus accrued interest. The Principal Plus Portfolio's investment objective is subject to change. There can be no assurance that the Principal Plus Portfolio's investment strategy will be successful.

New York Life guarantees the principal, accumulated interest and a future interest rate for a designated time period on amounts invested through the Funding Agreements. The guarantees available through the Funding Agreements are made by the insurance company to the Program, not to an individual Participant. The Funding Agreements are not registered mutual funds. None of FAME, the Program, the Direct Series Distributor, the Investment Manager or the Program Manager, or any other entity guarantee the principal, accumulated interest or the future interest rate. In addition, the principal, accumulated interest or future interest rate are not guaranteed by the FDIC, the federal government, or any other entity.

New York Life currently holds high financial strength ratings currently awarded to any life insurer by the major ratings agencies: Aaa from Moody's Investors Service, Inc., AA+ from Standard & Poor's Rating Group, A++ from A.M. Best, and AAA from Fitch Ratings.[1] None of Moody's, Standard and Poor's, A.M. Best or Fitch makes any representation regarding an investment in the Portfolio.

Each Funding Agreement offers a variable interest rate that is reset semi-annually on January 1 and July 1. The annualized net interest rate for the period July 1, 2024 through December 31, 2024 (after expenses of 0.15% associated with the Funding Agreements that are paid to the Investment Manager and New York Life) is 3% on the 2015 Funding Agreement and 5.2% on the 2024 Funding Agreement. The respective annualized net interest rates in effect on the Funding Agreements after December 31, 2024 may be obtained by contacting the Program Manager after such date. In no event will the declared effective annual interest rate on either Funding Agreement (net of the 0.15% expenses deducted by New York Life) be less than the minimum guaranteed rate of 1.00%. The annualized net interest rate on each Funding Agreement is determined independently by New York Life and may differ during any period from the rate in effect on the other Funding Agreement.

The 2015 Funding Agreement was terminated by the Program in June 2024, and over time, as described below, the balance in the 2015 Funding Agreement will transition into the 2024 Funding Agreement until no balance remains in the 2015 Funding Agreement. Beginning in June 2024 all new net deposits to the Principal Plus Portfolio (other than interest received on the 2015 Funding Agreement) are invested in the 2024 Funding Agreement and all net withdrawals from the Principal Plus Portfolio will be made from the 2015 Funding Agreement until no funds remain on deposit in the 2015 Funding Agreement. In addition, the balance remaining on deposit in the 2015 Funding Agreement will be withdrawn and redeposited in the 2024 Funding Agreement in six annual installments. During periods in which the annual interest rates in effect on the two Funding Agreements differ, the effective annual interest rate received by the Principal Plus Portfolio will vary on a daily basis in accordance with the relative weighting of the balances on deposit under the 2015 Funding Agreement and the 2024 Funding Agreement, respectively. The returns of the Principal Plus Portfolio may be different than the weighted interest rates offered by the two Funding Agreements.

New York Life's commitment to the Program is based solely on its ability to pay its obligations from its general account. The commitment to the Program is not secured by any collateral. Certain limitations apply to the exchange of Units of the Principal Plus Portfolio for Units of the NextGen Savings Portfolio. See Investment of Contributions – Investment Changes. The Program Manager and the Program Custodian provide administrative services to the Principal Plus Portfolio and the Investment Manager monitors the creditworthiness of New York Life, the issuer of the Funding Agreements. Certain expenses are charged against the assets of the Principal Plus Portfolio.

Principal Risks of Investing — The Funding Agreements in which the Principal Plus Portfolio invests are subject to the risks of an investment that is non-diversified, has no third-party guarantees, is subject to a failure to perform by the issuer, and termination by the issuer. Because an investment in the Principal Plus Portfolio is subject to ongoing expenses, if the return that the Principal Plus Portfolio earns on its investments (including, if applicable, the minimum return on the Funding Agreements during periods in which the Principal Plus Portfolio invests in such agreements) fails to exceed such expenses during a particular period, the value of an investment in the Principal Plus Portfolio may decline during such period.

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1. This information comes from individual third-party ratings reports as of 11/17/23. None of Moody's, Standard and Poor's, A.M. Best or Fitch makes any representation regarding an investment in the Portfolio

See **“Program and Portfolio Risks and Other Considerations - Investment Risks of Principal Plus Portfolio Investments.”**

Historical Investment Performance — Principal Plus Portfolio — The following table summarizes the average annual total return after deducting ongoing Portfolio fees of the Principal Plus Portfolio as of June 30, 2024. The $25 annual Account Maintenance Fee, which was waived in certain circumstances and eliminated effective January 1, 2012, is not included in the returns set forth below. If the Account Maintenance Fee had been included for periods prior to January 1, 2012, returns would be less than those shown. Updated performance data will be available on the Internet at **www.nextgenforme.com**, or by calling (877) 4-NEXTGEN (463-9843). The Principal Plus Portfolio’s fiscal year runs from July 1 to June 30, which also is the Program’s fiscal year. Although the Principal Plus Portfolio is currently invested entirely in Funding Agreements, the Principal Plus Portfolio’s investments have changed over time. At various times since its inception, the Principal Plus Portfolio has been invested in a guaranteed investment contract, the Cash Allocation Account, and a bank deposit account. The historical performance of the Principal Plus Portfolio has been affected by each of these investments. The performance data shown below represents past performance. Past performance is not a guarantee of future results. Investment returns will fluctuate and the principal value of Units in the Principal Plus Portfolio may fluctuate so that your Units in the Principal Plus Portfolio, when redeemed, may be worth more or less than the amounts contributed to your Account for investment in the Principal Plus Portfolio-.

Principal Plus Client Direct Series (2)	Inception Date	Gross Expense Ratio	1YR	3YR	5YR	10YR	Since Inception*
Principal Plus Portfolio - D	2007-04-30	0.24%	2.57%	2.21%	2.17%	1.91%	2.13%

* Average annual total return is a hypothetical rate of return that, if achieved annually, would have produced the same cumulative total return if performance had been constant over the entire period. (Cumulative total return reflects actual change in the value of an investment over a given period.) Average annual total return smooths out variations in performance; it is not the same as actual year-by-year results.

NextGen Savings Portfolio

Investment Objective, Strategy and Policies — The NextGen Savings Portfolio seeks the preservation of principal. The NextGen Savings Portfolio will deposit 100% of its assets in the Bank Deposit Account in which deposits are FDIC-insured, subject to applicable limitations.

That portion of the underlying deposits in the Bank Deposit Account attributable to a Participant's Units held in the NextGen Savings Portfolio, together with other deposits the Participant may have at the Bank, is eligible for FDIC insurance up to a standard maximum amount, currently set at $250,000 for a single ownership account, in accordance with the FDIC rules. As of the date of this Program Description, the Bank is Fifth Third Bank. The applicable FDIC insurance limit depends on the ownership capacity in which the assets are held, and the relevant limit will be applied in the aggregate to all deposits held in a single ownership capacity at the same Bank. Deposits held in different ownership capacities, as provided in FDIC rules, are insured separately. UGMA/UTMA Accounts are generally treated as assets of the Designated Beneficiary, and other types of trust Accounts may be treated as assets of the trustee, for purposes of the FDIC limit. Custodians of UGMA/UTMA Accounts and trustees of trust Accounts should consider how these assets will be treated for purposes of the FDIC limit. For more information, please visit **www.fdic.gov**.

None of FAME, the Program, the Direct Series Distributor, the Investment Manager, the Program Manager or the Bank is responsible for monitoring the aggregate amount of a Participant's assets on deposit at the Bank, including assets attributable to the Units held by the Participant in the NextGen Savings Portfolio to determine whether it exceeds the limit of available FDIC insurance. Participants are responsible for monitoring the total amount of their assets on deposit at the Bank (including amounts in other accounts at the Bank held in the same ownership capacity) in order to determine the extent of insurance coverage available on those deposits, including assets attributable to the Units held by the Participant in the NextGen Savings Portfolio. If a Participant's total assets on deposit at the Bank exceed the applicable FDIC limit, the FDIC will not insure such assets in excess of the limit.

A Participant will earn a rate of return on the money contributed to the NextGen Savings Portfolio. The NextGen Savings Portfolio's return, which is based on the interest rate paid by the Bank, will be posted on a monthly basis on **www.nextgenforme.com**. The rate of interest paid by the Bank will vary over time and can change daily without notice. Over any given period, the rate of interest may be lower than the rate of return on other deposit accounts offered by the Bank outside of the Program or deposit accounts offered by other banks. Interest is accrued daily, paid monthly, and will be reflected in the net asset value of the NextGen Savings Portfolio. Interest begins to accrue on the business day the funds are received by the Bank.

Principal Risks of Investing — The Portfolio is subject to interest rate risk, ownership risk, bank changes, bank viability risk and FDIC insurance risk.

Historical Investment Performance — NextGen Savings Portfolio — The following table summarizes the average annual total return of the NextGen Savings Portfolio as of June 30, 2024. The return of the NextGen Savings Portfolio is based on the interest rate paid by the Bank during the applicable historic period on the deposits in the NextGen Savings Portfolio Investment. The current Bank and the current Bank Deposit Agreement differ, including in the manner of the Bank's interest rate determination, from the Bank and the Bank Deposit Agreement in effect during the applicable historic periods. The interest rate will vary over time at the Bank's discretion or as otherwise set forth in the Bank Deposit Agreement without notice. The Direct Series Distributor, Program Investment Manager, Program Manager and FAME do not currently charge any fees for the NextGen Savings Portfolio, but reserve the right to do so in the future. Updated performance data will be available at **www.nextgenforme.com**. The performance data shown below represents past performance. Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in the allocations and/or investments in which each Portfolio invests. Investment returns will fluctuate and the principal value of Units in the NextGen Savings Portfolio may fluctuate so that your Units in the NextGen Savings Portfolio, when redeemed, may be worth more or less than the amounts contributed to your Account for investment in the NextGen Savings Portfolio.

NextGen Savings Client Direct Series (1)	Inception Date	Gross Expense Ratio	1YR	3YR	5YR	10YR	Since Inception*
NextGen Savings Portfolio - D	2012-03-01	0.00%	5.05%	2.59%	1.84%	1.15%	0.95%

* Average annual total return is a hypothetical rate of return that, if achieved annually, would have produced the same cumulative total return if performance had been constant over the entire period. (Cumulative total return reflects actual change in the value of an investment over a given period.) Average annual total return smooths out variations in performance; it is not the same as actual year-by-year results. Returns covering periods of less than one year represent cumulative total returns. Effective September 3, 2024, the Bank Deposit Account is at Fifth Third Bank. Prior to such date, the Bank Deposit Account was at Bank of America, N.A. Performance for the periods prior to September 3, 2024 is based on the performance of the Bank Deposit Account at Bank of America. The Bank Deposit Account may change without prior notice.

NextGen 529
Participation Agreement

THIS PARTICIPATION AGREEMENT contains the terms governing the Account to be established by you pursuant to the Maine Education Savings Program (“NextGen 529” or the “Program”) of the Finance Authority of Maine (“FAME”). The Program has been designed to qualify for treatment as a qualified tuition program within the meaning of Section 529 of the Internal Revenue Code of 1986, as amended (“Section 529 Program”). *By signing the NextGen 529 Account Application (the “Account Application”), you have agreed to be bound by the terms of the Program Description and this Participation Agreement.*

1. **Definitions.** In this Participation Agreement, the words “you,” “your,” or “Participant” mean the individual who, or entity on whose behalf an individual, has signed the Account Application. The term “Designated Beneficiary” means (i) the individual identified by you, or (ii) if you are a governmental entity or a tax-exempt organization described in section 501(c)(3) of the Code, the Designated Beneficiary is the individual or individuals named by you at the time you initiate a qualified withdrawal from the Account. The term “Direct Series Distributor” means Northern Lights Distributors, LLC or any successor distributor of Units of the Portfolios of the Client Direct Series of the Program. The term “Program Manager” means Vestwell State Savings, LLC or any successor program manager appointed by FAME. The term “Investment Manager” means BlackRock Advisors, LLC or any successor investment manager appointed by FAME. The term “Program Custodian” means The Bank of New York Mellon or any successor custodian appointed by FAME. The term “Recordkeeping Agent” means Merrill Lynch, Pierce, Fenner & Smith Incorporated or any successor recordkeeping agent appointed with FAME’s consent. The term “Act” means Chapter 417-E of Title 20-A of the Maine Revised Statutes Annotated of 1964, as amended. The term “Rule” means Chapter 611 of the Rules of FAME, as amended from time to time. Other capitalized terms used but not defined in this Participation Agreement shall have the same meaning as in the NextGen 529 Client Direct Series Program Description, as amended from time to time (the “Program Description”). Unless the context otherwise requires, the term “Agreement” shall include the Program Description, to the extent not inconsistent with this Participation Agreement.

2. Contributions. Contributions to your Account may be made by check or by electronic funds transfer acceptable to the Program. Rollover Contributions to your Account must be accompanied by a rollover certification in a form approved by FAME and the Program Manager or Recordkeeping Agent. Individuals or entities other than you that contribute funds to your Account will have no subsequent control over the Contributions. Only you may direct transfers, rollovers, investment changes (as permitted under federal law), withdrawals and changes in the Designated Beneficiary.

(a) The minimum initial Contribution to an Account is $25. An Account which is eligible to be linked to the Harold Alfond College Challenge Grant does not require an initial Contribution. If automatic, periodic Contributions are made through the Program’s AFS or through payroll direct deposit, no minimum initial Contribution amount is required to open an Account.

(b) Contributions with respect to all Accounts for the same Designated Beneficiary will not be permitted if they would cause the aggregate balance of all Accounts for the same Designated Beneficiary (regardless of Participant) to exceed the maximum amount periodically established by FAME as the maximum Account balance for a Designated Beneficiary. Any Excess Contribution will be returned by the Program to the Participant. FAME reserves the right to establish a minimum Account balance.

(c) A Contribution, rollover or transfer may be refused if FAME reasonably believes that (i) the purpose is for other than funding the Qualified Higher Education Expenses of the Designated Beneficiary of an Account, (ii) there appears to be an abuse of the Program, or (iii) such transaction is unlawful. The Program may not be able to determine that a specific Contribution, rollover or transfer is for other than funding the Qualified Higher Education Expenses of a Designated Beneficiary, abusive or unlawful. The Program therefore makes no representation that all such Contributions, rollovers or transfers can or will be rejected.

3. Investment of Contributions. Your Account will be established so that Contributions are automatically allocated to the Portfolio(s) selected on the Account Application. For each investment option selected, Contributions will automatically be invested in the designated investment option(s). State or local governmental entities or tax-exempt organizations described in section 501(c) (3) of the Code may designate a Diversified Portfolio, a Single Fund Portfolio, a Year of Enrollment Portfolio, the Principal Plus Portfolio, the NextGen Savings Portfolio, or any combination of Portfolios in which Contributions are to be invested. Initial and subsequent Contributions to your Account will be invested in accordance with the Portfolio(s) selected, and allocations chosen, by you, as described in the Program Description, and Units of the Portfolio(s) (or any successor Portfolio(s)) selected will be allocated to your Account. Your Account will be separately maintained by the Recordkeeping Agent, but Contributions to your Account will be commingled with amounts credited to other Accounts for purposes of investment. Except to the extent permitted by federal tax law, you may not direct the investment of Contributions to your Account. You are the owner of all Contributions and all Program earnings credited to your Account under this Agreement. However, you understand and agree that you are not the owner of any Maine Matching Grant or Harold Alfond College Challenge Grant award designations and earnings thereon credited to your Account.

Notwithstanding anything in this Participation Agreement to the contrary, you understand and agree that if your Account is eligible to benefit from the Harold Alfond College Challenge Grant, and was not opened through Self-Directed Online Investing, and you did not select investment option(s) on the Account Application, any Contributions received with the Account Application, and/or future Contributions, will be allocated 100% to and invested in the iShares Year of Enrollment Portfolio (or the BlackRock Year of Enrollment Portfolio if the Account was opened prior to October 21, 2010) for the year in which the Designated Beneficiary will reach age 18, or if there is no Year of Enrollment Portfolio for such specific year, in the iShares Year of Enrollment Portfolio or, if applicable, BlackRock Year of Enrollment Portfolio for the closest year prior to the year in which the Designated Beneficiary will reach age 18, unless and until you direct differently in accordance with the Program procedures for making investment changes.

4. Withdrawals from Account. Any amount you, your Designated Beneficiary or another person receives from your Account, as directed by you, is called a "withdrawal." Withdrawals will be made from your Account after (i) your verbal authorization confirmed via telephone; or (ii) your submission of a NextGen 529 Withdrawal Request Form (and any additional required documentation) or any other withdrawal form required by the Recordkeeping Agent and its acceptance by the Program. Rules and limitations on withdrawals are described in the Program Description under the section titled "Participation and Accounts."

5. Change of Designated Beneficiary. You may request that an individual who is a Member of the Family of your current Designated Beneficiary be substituted as your new Designated Beneficiary by submitting a Change of Designated Beneficiary Form (and any additional required documentation) to the Recordkeeping Agent. The change will be made upon the Program's acceptance of the request

6. Fees and Expenses. Certain fees (which may be rebated, reduced, waived or changed from time to time) will be charged against the assets of the Portfolios to provide for the costs of administration of the Program and the Accounts. These fees include fees of the Investment Manager, Direct Series Distributor and FAME, as more fully described in the Program Description. Accounts will indirectly bear expenses of the Underlying Funds in which the Portfolios invest. In addition, each Account will be subject to such other fees and charges (which may be rebated, reduced, waived or changed from time to time) as described in the Program Description. Ongoing Portfolio fees and other charges are subject to change at any time. Whole or fractional Units in your Account may be liquidated to pay any fees, expenses or liabilities owed to the Investment Manager, Direct Series Distributor or FAME.

7. Statements and Reports. The Recordkeeping Agent will keep, or cause to be kept, accurate and detailed records of all transactions concerning your Account and will provide, or cause to be provided, periodic statements of your Account to you. The Recordkeeping Agent will not provide, or cause to be provided, statements to you if a prior statement or any other communication to you has been returned as undeliverable, until you provide updated information in the manner required by the Program. FAME and the Recordkeeping Agent will cause reports to be sent to you, the Internal Revenue Service and such other regulatory authorities as required by law. If you do not write to the Recordkeeping Agent to object to a statement or report within 60 days after it has been sent to you, you will be considered to have approved it and to have released FAME, the Recordkeeping Agent, the Program Custodian and the Program Manager from all responsibility for matters covered by the statement or report. You agree to provide all information that FAME, the Recordkeeping Agent or the Program Manager may need to comply with any legal statement or reporting requirements. You will continue to be responsible for filing your federal tax return and any other reports required of you by law.

7A. UTMA/UGMA Accounts. If you are the custodian of an Account opened under the Uniform Transfers to Minors Act ("UTMA") or the Uniform Gifts to Minors Act ("UGMA") as adopted by any jurisdiction, you agree to comply with all requirements of the applicable UTMA or UGMA law, including but not limited to the requirements that you (i) expend the UTMA or UGMA Account assets only for the use and benefit of the minor named on the Account (the "Minor"), and (ii) upon the earlier of the Minor's attainment of the applicable termination age or the Minor's death, transfer the UTMA or UGMA Account assets to the Minor or to the Minor's estate. None of the Recordkeeping Agent, the Program Manager or FAME shall have any responsibility to make sure that you properly perform your duties as custodian.

You agree that once the Recordkeeping Agent has reason to believe that the Minor has reached the termination age under applicable law, the Recordkeeping Agent may, but is not obligated to, take any or all of the following actions with respect to the UTMA or UGMA Account without further consent from you: (i) limit transactions for the UTMA or UGMA Account to liquidating orders; (ii) prohibit further

Contributions into the UTMA or UGMA Account; (iii) restrict withdrawals or transfers from the UTMA or UGMA Account other than to the Minor; (iv) communicate with the Minor or the Minor's legal representative regarding the UTMA or UGMA Account including, but not limited to, providing periodic Account statements and tax statements to the Minor or Minor's legal representative; (v) accept liquidating orders from the Minor; and deliver the UTMA or UGMA Account assets to the Minor.

8. Participant's Representations. You represent as follows:

(a) You have received and read the most current version of the Program Description (including any applicable amendments thereto), have carefully reviewed the information it contains, and agree that its terms are incorporated into this Participation Agreement as if they were set forth herein.

(b) You have not relied on any representations or other information, whether oral or written, and whether made by any agent or representative of FAME, the Direct Series Distributor, the Program Manager, the Recordkeeping Agent, the Investment Manager or otherwise, other than as set forth in the Program Description (including any applicable amendments thereto) and in this Participation Agreement.

(c) You are opening this Account to provide funds for Qualified Higher Education Expenses of the Designated Beneficiary of the Account.

(d) **YOU UNDERSTAND THAT THE VALUE OF YOUR ACCOUNT MAY INCREASE OR DECREASE, BASED ON THE INVESTMENT PERFORMANCE OF THE PORTFOLIO(S) TO WHICH CONTRIBUTIONS TO YOUR ACCOUNT HAVE BEEN ALLOCATED, THAT THE VALUE OF YOUR ACCOUNT MAY BE MORE OR LESS THAN THE AMOUNT CONTRIBUTED TO YOUR ACCOUNT, AND THAT NO PERSON MAKES ANY GUARANTEE THAT YOU WILL NOT SUFFER A LOSS OF THE AMOUNT CONTRIBUTED TO THE ACCOUNT OR THAT THE VALUE OF YOUR ACCOUNT WILL BE ADEQUATE TO FUND ACTUAL QUALIFIED HIGHER EDUCATION EXPENSES.**

(e) You understand that: (i) all Portfolio asset allocation and investment decisions will be made by FAME; (ii) except to the extent permitted by federal law, you cannot direct the investment of any Contributions to your Account (or the earnings on Contributions); and (iii) each Portfolio will invest in Portfolio investments.

(f) You understand that: (i) the state(s) where you or your Designated Beneficiary reside or pay taxes may offer one or more direct sold, advisor/broker sold or prepaid tuition plans under Section 529 of the Code (each, an "In-State Plan"); and (ii) such In-State Plans may offer you state income tax or other benefits not available to you through the Program. The Program Description, this Participation Agreement, the Account Application, and the other forms approved for use in connection with the Program do not address taxes imposed by a state other than Maine, or the applicability of state or local taxes other than the Maine income tax to the Program, the Investment Fund, your participation in the Program, your investment in the Investment Fund or your Account

(g) You have considered investing in an In-State Plan and consulted with your tax advisor regarding the state tax consequences of investing in the Program if realizing state or local income tax or other benefits is important to you.

(h) You have considered: (i) the availability of alternative education savings and investment programs including other Section 529 Programs available through the Direct Series Distributor; (ii) the identity of the Direct Series Distributor, Investment Manager, Program Custodian, Program Manager and Recordkeeping Agent, and the contract term of the Direct Series Distributor, Investment Manager, Program Custodian and Program Manager; (iii) the impact an investment in the Program may have on eligibility for federal and state financial aid and non-educational benefits, such as Medicaid; (iv) the risks and other considerations of investing in the Program; (v) limitations on Contributions, withdrawals and transfers among the Portfolios; (vi) the Program's fees and expenses; and (vii) the federal, state and local estate and gift tax implications of investing in the Program.

(i) You understand that: (i) the Program's investment options may not be suitable; and (ii) the Program may not be suitable, for all investors as a means of investing for Qualified Higher Education Expenses.

(j) You understand that: (i) any Portfolio may at any time be merged, terminated, reorganized or cease accepting new Contributions, in FAME's sole discretion; (ii) any such action affecting a Portfolio may result in your Contributions being reinvested in a Portfolio different from the Portfolio in which your Contributions were originally invested, in FAME's sole discretion; and (iii) FAME may at any time terminate or modify the Portfolio fee structures.

(k) You understand that although you own interests in a Portfolio (Units), you do not have a direct beneficial interest in the Portfolio Investments held by that Portfolio, and therefore, you do not have the rights of an owner or shareholder of any mutual funds, exchange traded funds, separate accounts, or other instruments which may comprise the Portfolio Investments.

(l) You understand that: (i) once a Contribution is made to an Account, your ability to withdraw funds without adverse tax consequences will be limited; (ii) the earnings portion of Non-Qualified Withdrawals may be subject to federal as well as state and/or local income taxes and potentially a 10% additional federal tax; and (iii) withdrawals may be subject to federal and state and/or local income tax withholding.

(m) You understand that participation in the Program does not guarantee that any Designated Beneficiary: (i) will be accepted as a student by any educational institution or apprenticeship program; (ii) if accepted, will be permitted to continue as a student or in such program; (iii) will be treated as a state resident of any state for tuition purposes; (iv) will graduate from any educational institution or apprenticeship program; or (v) will receive any particular treatment under applicable state or federal financial aid programs.

(n) You understand that FAME, the Program Manager or the Recordkeeping Agent may ask you to provide additional documentation that may be required by applicable law or the Rule, including anti-money laundering laws, in connection with your participation in the Program and you agree to promptly comply with any such requests for additional documents.

(o) You have accurately and truthfully completed the Account Application and any other documentation that you have furnished or subsequently furnish in connection with the opening or maintenance of, or any withdrawals from, the Account.

(p) You understand that any false statements made by you in connection with the opening of the Account or otherwise will be deemed to be unsworn falsification within the meaning of 17-A Maine Revised Statutes Annotated Section 453 and that FAME. The Program Manager and the Recordkeeping Agent may take such action as is permitted by the Act and the Rule, including termination and distribution of your Account.

(q) You understand that purchases and sales of Units held in your Account may be confirmed to you on periodic Account statements in lieu of an immediate confirmation. Only the Participant, and persons designated by the Participant, will receive confirmation of Account transactions.

(r) You understand that any Contributions credited to your Account will be deemed by FAME and the Program Manager to have been received from you and that Contributions by third parties may result in tax consequences to the Participant or the third party.

(s) You affirm that if you are entering into this Participation Agreement on behalf of a non-natural person, you have the authority to open your Account for the Designated Beneficiary.

(t) You understand that, unless otherwise provided in a written agreement between you and FAME or the Direct Series Distributor or Investment Manager, no part of your participation in the Program will be considered the provision of an investment advisory service.

(u) You understand that you should retain adequate records relating to withdrawals from the Account for your own tax reporting purposes.

(v) You understand that if the person establishing the Account is a legal entity, in addition to the items set forth herein, the individual signing the Account Application and entering into this Participation Agreement for the entity represents and warrants that: (i) the entity may legally become, and thereafter be, the Participant; (ii) he or she is duly authorized to so act for the entity; (iii) the Program Description may not discuss tax consequences and other aspects of the Program of particular relevance to the entity and individuals having an interest therein; and (iv) the entity has consulted with and relied on a professional advisor, as deemed appropriate by the entity before becoming a Participant.

(w) You understand that in order to help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an Account. When you open an Account, the Recordkeeping Agent and/or FAME will ask for your name, address, date of birth and other information that will allow the Recordkeeping Agent and FAME to identify you. The Recordkeeping Agent or FAME may also ask to see your driver's license or other identifying documents. You understand that you must also provide such additional documents and information regarding your identity as the Program Manager or the Recordkeeping Agent may from time to time request, as described in the Program Description.

(x) You (i) are aware that the Program's investment options are offered in three separate series, each with its own sales charges, expense structure and investment options, and that some investment options may be offered in all series, (ii) are aware that the expenses associated with the Client Select Series (offered through a different program description) will generally be higher than those associated with the Client Direct Series (offered through this Program Description) and the Client Connect Series (offered through its own Program Description), and (iii) believe that the Client Direct Series is suitable for you.

9. Limitation on Liability. You recognize that FAME, the Direct Series Distributor, Merrill, the Investment Manager, the Program Custodian and the Program Manager are relying upon your representations set forth in this Participation Agreement and the Account Application. You agree to repay FAME, the Direct Series Distributor, Merrill, the Investment Manager, the Program Custodian or the Program Manager, as applicable, for any liabilities or expenses they may incur as the result of any misstatement or misrepresentation made by you or your Designated Beneficiary, any breach by you or your Designated Beneficiary of the representations contained in this Participation Agreement or any breach by you or your Designated Beneficiary of this Participation Agreement, other than those arising out of FAME's or the applicable entity's failure to perform their duties specified in this Participation Agreement or the Program Description. All of your statements, representations, and agreements shall survive the termination of this Participation Agreement.

10. Duties of FAME, the Direct Series Distributor, the Investment Manager, the Program Custodian and the Program Manager. None of FAME, the Direct Series Distributor, the Investment Manager, the Program Custodian, or the Program Manager have a duty to perform any action other than those specified in this Participation Agreement or the Program Description. FAME, the Direct Series Distributor, the Investment Manager, the Program Custodian and the Program Manager may accept and rely conclusively on any instructions or other communications reasonably believed to have been given by you or another authorized person and may assume that the authority of any other authorized person continues in effect until they receive written notice to the contrary. None of FAME, the Direct Series Distributor, the Investment Manager, the Program Custodian or the Program Manager have any duty to determine or advise you of the investment, tax or other consequences of your actions, of their actions in following your directions, or of their failing to act in the absence of your directions.

11. Transfers and Assignments. Transfers of an Account by you to another Participant may only be made in compliance with the Program Description and with applicable law. No Account may be used as security for a loan, and any attempt to do so shall be void.

12. Rules and Regulations. The Account and this Agreement are subject to the Act and the Rule.

13. Effectiveness of this Participation Agreement. This Participation Agreement shall become effective upon the Recordkeeping Agent's acceptance of your Account Application on behalf of FAME, subject to FAME's right to reject your Account Application if, in processing the Account Application, it is determined that the Account Application has not been fully and properly completed.

14. Amendment/Termination. FAME may at any time: (i) amend the Program or this Participation Agreement (including, but not limited to, any amendment required for the Program to qualify for favorable federal tax treatment as a Section 529 Program) by giving written notice to you, which amendment shall be effective upon the date specified in the notice; or (ii) terminate the Program or this Participation Agreement or cause a distribution to be made from your Account to satisfy applicable laws, including anti-money laundering laws, by giving written notice to you. No provision of this Participation Agreement can be amended or waived except in writing signed by an authorized representative of FAME and the Program Manager. A termination of the Program or this Participation Agreement or such distribution from your Account by FAME may result in a Non-Qualified Withdrawal, unless certain exceptions apply, for which federal and state and/or local income tax on the earnings portion thereof and potentially a 10% additional federal tax may be assessed.

15. Binding Nature. This Participation Agreement shall be binding upon the parties and their respective heirs, successors, beneficiaries and permitted assigns. You agree that all of your representations and obligations under this Participation Agreement shall inure to the benefit of the Direct Series Distributor, the Investment Manager and the Program Manager as well as to FAME, all of which can rely upon and enforce your representations and obligations contained in this Participation Agreement.

16. Communications. Communications may be sent to you at your permanent address appearing on your Account Application or at such other permanent address as you give to the Program Manager or Recordkeeping Agent in writing. All communications so sent, whether by mail, facsimile, e-mail, messenger or otherwise, will be considered to have been given to you personally upon such sending, whether or not you actually receive them. FAME and the Direct Series Distributor, the Investment Manager, the Program Manager and the Recordkeeping Agent, to the extent permitted by FAME, may direct mailings to you or your Designated Beneficiary regarding products or services other than the Program.

16A. Communications by Electronic Delivery. This provision applies only to Accounts established through Self-Directed Online Investing. Because Self-Directed Online Investing is intended to be a fully-electronic, Internet based service, all notices, statements, disclosures and other information regarding this service and your Account will be sent to you electronically via the Self-Directed Online

Investing site and/or to your last-designated e-mail address. By establishing an Account through Self-Directed Online Investing, you are consenting to electronic delivery of these materials. However, the Program Manager, the Recordkeeping Agent and/or FAME may, in certain circumstances, send documents in paper form to your last-designated postal mailing address. It is your obligation to provide the Recordkeeping Agent with your most up-to-date e-mail and postal mailing addresses.

For electronic delivery you must have personal computer capability that supports high-level browser encryption and PDF file access, Internet access (at your cost) and an e-mail address. Consent for electronic delivery of documents covers all documents and disclosure required including but not limited to, the NextGen 529 Client Direct Series Program Description and Participation Agreement and all other agreements and disclosures required from time to time for services and features available with your Account, trade confirmations, Account statements, tax reporting statements, and other notices, alerts and communications concerning your Account. Electronic delivery consent remains effective until termination of your Account and may not be revoked unless you convert to an Account that does not require Internet access.

17. Extraordinary Events. FAME, the Direct Series Distributor, the Investment Manager, the Program Custodian, the Program Manager and the Recordkeeping Agent shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, acts of terrorism, strikes or other conditions beyond their control.

18. Severability. If any provision of this Agreement is held to be invalid, illegal, void or unenforceable, by reason of any law, rule, administrative order, or judicial decision, such determination will not affect the validity of the remaining provisions of this Agreement

19. Headings. The heading of each provision of this Agreement is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

20. Governing Law. THIS PARTICIPATION AGREEMENT WILL BE GOVERNED BY MAINE LAW, WITHOUT REGARD TO THE COMMUNITY PROPERTY LAWS OR CHOICE OF LAW RULES OF ANY STATE.

21. Lawsuits Involving Your Account. Except as to controversies arising between you or your Designated Beneficiary and FAME or the Direct Series Distributor, Investment Manager and/or Program Manager, FAME, the Direct Series Distributor, the Investment Manager, the Program Custodian and/or the Program Manager may apply to a court at any time for judicial settlement of any matter involving your Account. If FAME, the Direct Series Distributor, the Investment Manager or the Program Manager does so, they must give you or your Designated Beneficiary the opportunity to participate in the court proceeding, but they also can involve other persons. Any expense incurred by FAME, the Direct Series Distributor, the Investment Manager or the Program Manager in legal proceedings involving your Account, including attorney's fees and expenses, are chargeable to your Account and payable by you or your Designated Beneficiary if not paid from your Account.

22. Disputes. In the event of a dispute between you or your Designated Beneficiary and the chief executive officer of FAME, the dispute may be resolved in accordance with the procedures set forth in Section 15 of the Rule. You hereby submit (on behalf of yourself and your Designated Beneficiary) to exclusive jurisdiction of courts in Maine for all legal proceedings arising out of or relating to this Agreement. In any such proceeding, you (on behalf of yourself and your Designated Beneficiary) and FAME each agree to waive your rights to a trial by jury.

23. Arbitration. This Participation Agreement contains a predispute arbitration clause; by signing the Account Application you (on behalf of yourself and your Designated Beneficiary) agree as follows:

- **You; your Designated Beneficiary and the Direct Series Distributor, the Recordkeeping Agent, the Investment Manager and the Program Manager (each, a "party") are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.**
- **Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.**
- **The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.**
- **The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.**
- **The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.**
- **The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.**

- **The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.**

You agree (on behalf of yourself and your Designated Beneficiary) that all controversies that may arise between you or your Designated Beneficiary and the Direct Series Distributor, the Recordkeeping Agent, the Program Investment Manager and/or the Program Manager involving any transaction in your Accounts with the Program or the construction, performance or breach of this Participation Agreement shall be determined by arbitration.

Any arbitration with the Direct Series Distributor or Recordkeeping Agent pursuant to this provision shall be conducted only before the New York Stock Exchange, Inc., an arbitration facility provided by any other exchange of which the Direct Series Distributor or the Recordkeeping Agent is a member, or the Financial Industry Regulatory Authority, Inc. (FINRA), and in accordance with the respective arbitration rules then in effect in FINRA or such other exchange but if you fail to make such election by registered letter or telegram addressed to the Direct Series Distributor or the Recordkeeping Agent at the office where you maintain your Account before the expiration of five days after receipt of a written request from the Direct Series Distributor or the Recordkeeping Agent to make such election, then Direct Series Distributor or the Recordkeeping Agent may make such election. Any arbitration with the Investment Manager or the Program Manager pursuant to this provision shall be conducted in New York, New York in accordance with the rules of the American Arbitration Association.

Judgment upon the award of the arbitrators may be entered in any court, state or federal, having jurisdiction.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Participation Agreement except to the extent stated herein.

November 8, 2024

Glossary

"Account"	The repository of all Contributions and Units identified by a formal record of transactions with respect to a particular Participant and Designated Beneficiary.
"Account Application"	The Program application which is used to establish an Account.
"Bank"	The FDIC-insured bank from time to time selected by FAME to hold deposits in the Bank Deposit Account.
"Bank Deposit Account"	An interest-bearing omnibus Negotiable Order of Withdrawal account held at the Bank in which deposits are FDIC-insured, subject to applicable limits.
"Bank of New York Mellon"	The company which currently serves as the Program Custodian.
"BlackRock"	BlackRock Advisors, LLC, which currently serves as the Investment Manager, and its affiliates engaged in such investment management services.
"Cash Allocation Account"	The Cash Allocation Account is a separate account that seeks current income, preservation of capital and liquidity. This account is invested directly in a diversified portfolio of money market securities and may also be invested in Maine CDs.
"Code"	The Internal Revenue Code of 1986, as amended.
"Contribution"	The amount contributed to an Account by a Participant or other source.
"Designated Beneficiary"	The individual whose Qualified Higher Education Expenses are expected to be paid from the Account, or if the Participant is a state or local government or qualifying tax-exempt organization operating a scholarship program, the recipient of a scholarship paid from the Account.
"Direct Series Distributor"	The company that serves as the distributor for Units of the Client Direct Series. As of July 1, 2024, Northern Lights Distributors, LLC replaced BlackRock Investments, LLC as Direct Series Distributor.
"Diversified Portfolio"	A Portfolio for which assets are invested in one or more Portfolio Investments, in accordance with a fixed asset allocation specified for such Portfolio.
"Eligible Institutions of Higher Education"	Accredited post-secondary educational institutions offering credit toward a bachelor's degree, an associate's degree, a graduate level or professional degree, or another recognized post-secondary credential which are eligible to participate in certain federal student financial aid programs. This includes certain proprietary institutions, foreign institutions and post-secondary vocational institutions.
"FAME"	The Finance Authority of Maine, which is the administrator of the Program.
"FDIC"	The Federal Deposit Insurance Corporation. The FDIC is an independent agency of the United States government that protects against the loss of deposits if an FDIC-insured bank or savings association fails, subject to applicable rules and limitations.
"Fifth Third Bank"	As of the date of publication of this Program Description, the FDIC-insured bank that hold deposits in the Bank Deposit Account.
"Force Majeure"	Circumstances beyond the reasonable control of the Program Parties, including but not limited to regulatory or legislative changes, worldwide political uncertainties, and general economic conditions (such as inflation and unemployment rates), acts of God, acts of civil or military authority, acts of government, accidents, environmental disasters, natural disasters or events, fires, floods, earthquakes, hurricanes, explosions, lightning, suspensions of trading, epidemics, pandemics, public health crises, quarantines, wars, acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, embargoes, cyber-attacks, riots, strikes, lockouts or other labor disturbances, disruptions of supply chains, civil unrest, revolutions, power or other mechanical failures, loss or malfunction of utilities or communications services, delays or stoppage of postal or courier services, delays in or stoppages of transportation, and any other events or circumstances beyond their reasonable control whether similar or dissimilar to any of the foregoing.

“Funding Agreements”	See “Principal Plus Portfolio Investments” below.
“Investment Fund”	The portion of the Program Fund invested in the Portfolio Investments.
“Investment Manager”	The company that provides investment management services to FAME for the Program. The Investment Manager is currently BlackRock Advisors, LLC.
“Maine CDs”	Certificates of deposit issued by Maine financial institutions.
“NextGen Savings Portfolio Investment”	The Bank Deposit Account.
“Participant”	The individual or entity establishing an Account or any successor to such individual or entity.
“Participation Agreement”	The contract between the Participant and FAME, which establishes the Account and the obligations of FAME and the Participant, as amended.
“Portfolio”	One of the portfolios of Portfolio Investments, established within the Investment Fund for the Client Direct Series to which Contributions may be allocated, and that are invested in Portfolio Investments.
“Portfolio Investments”	One or more of the Underlying Funds and/or the Principal Plus Portfolio Investments and/or the NextGen Savings Portfolio Investment, as applicable.
“Principal Plus Portfolio Investments”	The Funding Agreements issued by an insurance company, and any corporate fixed-income investments and/or similar instruments in which the Principal Plus Portfolio invests.
“Program”	The Maine Education Savings Program (also known as NextGen 529 or NextGen). As of the date of this Program Description, the Program includes the Client Direct Series described in this Program Description, a Client Connect Series described in a separate Program Description and a Client Select Series that is offered through financial intermediaries and is described in a separate program description.
“Program Description”	This current NextGen 529 Client Direct Series Program Description and any supplements to it.
“Program Fund”	The Maine Education Savings Program Fund.
“Program Manager”	The company that is responsible for the day-to-day operation of the Program. Currently, Vestwell State Savings, LLC, is the Program Manager.
“Qualified Higher Education Expenses”	Expenses including tuition, fees and the costs of books, supplies and equipment required for enrollment or attendance, as well as certain room and board expenses of a Designated Beneficiary that is enrolled at least half-time at an Eligible Institution of Higher Education, expenses for the purchase of computer or peripheral equipment, computer software or Internet access and related services, if such equipment, software, access or services are to be used primarily by the Designated Beneficiary during any of the years the Designated Beneficiary is enrolled at an Eligible Institution of Higher Education, and expenses for special needs services in the case of a special needs beneficiary that are incurred in connection with enrollment or attendance at an Eligible Institution of Higher Education. Unless otherwise indicated, any reference to Qualified Higher Education Expenses also includes (i) a reference to tuition in connection with a Designated Beneficiary’s enrollment or attendance at an elementary or secondary public, private, or religious school up to a maximum of $10,000 of distributions for such tuition expenses per taxable year per Designated Beneficiary from all Section 529 Programs; (ii) expenses for fees, books, supplies, and equipment required for the participation of a Designated Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under the National Apprenticeship Act; and (iii) amounts paid as principal or interest on any qualified education loan of either the Designated Beneficiary or a sibling of the Designated Beneficiary up to a lifetime limit of $10,000 per individual.
“Qualified Withdrawals”	Withdrawals from an Account that are used to pay the Qualified Higher Education Expenses of the Designated Beneficiary. Unless otherwise indicated, reference to withdrawals used to pay for “Qualified Higher Education Expenses of the Designated Beneficiary” includes withdrawals to repay qualified education loans of the Designated Beneficiary’s sibling in the limited circumstances that such repayments may be treated as Qualified Higher Education Expenses.

"Recordkeeping Agent"	The company that provides recordkeeping and other services to, and makes the online platform available to, the Client Direct Series of the Program pursuant to a subcontract with the Program Manager and the Investment Manager. The Recordkeeping Agent is currently Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill"), which utilizes the Merrill Edge online investment platform. Merrill is a registered broker-dealer, registered investment adviser, Member SIPC and a wholly owned subsidiary of Bank of America Corporation.
"Section 529 Program"	A "qualified tuition program" established under and operated in accordance with Section 529 of the Code.
"Single Fund Portfolio"	A Portfolio for which assets are invested in one Underlying Fund.
"Specialized Account"	A scholarship account funded by a tax-exempt organization described in section 501(c)(3) of the Code or trust and administered by FAME. In the case of a Specialized Account, recordkeeping and certain other services described in this Program Description are provided by the Program Manager or an affiliate thereof, and not by the Recordkeeping Agent, and the administration of a Specialized Account may differ in some respects from that generally applicable to Accounts as described in this Program Description.
"Sub-Advisor"	A registered investment adviser, other than the Investment Manager, that recommends Underlying Funds and the allocation of such Underlying Funds for one or more Portfolios comprised of Underlying Funds advised by such investment adviser or any of its affiliates. There are currently no Sub-Advisors for the Client Direct Series of the Program.
"Underlying Funds"	One of more mutual funds, exchange traded funds (ETFs) or separate accounts in which assets of Portfolios (other than the Principal Plus Portfolio and the NextGen Savings Portfolio) are invested.
"Units"	Interests in a Portfolio that are purchased with Contributions to an Account.
"Vestwell"	Vestwell State Savings, LLC, which currently serves as the Program Manager.
"Year of Enrollment Portfolio"	A Portfolio with either (i) a designated "year of enrollment" in which withdrawal of the invested funds for the Designated Beneficiaries of Accounts investing in such Portfolio is assumed (though not required); the assets of such Portfolio are invested in a combination of Underlying Funds that changes to become more conservative over time as the remaining period until the applicable "year of enrollment" shortens or (ii) an "enrolled" designation indicating that the invested funds for the Designated Beneficiaries of Accounts investing in such Portfolio are assumed to be subject to withdrawal at any time; the assets of such Portfolio are invested in a combination of Underlying Funds designed to protect principal, while also seeking capital appreciation and/or income.

Note: Other terms are defined elsewhere in this Program Description.

Privacy Policies & Principles

VESTWELL STATE SAVINGS PRIVACY PRINCIPLES

Purpose and Scope. Vestwell Holdings Inc. and its subsidiaries (referred to as "Vestwell") are committed to protecting the privacy of End Users (as defined below) who visit websites it owns and operates or who access, use or register to use the Vestwell platform and any related applications and services, including services offered by its subsidiaries and affiliates (the "Vestwell Platform") (the Vestwell websites and the Vestwell Platform are referred to collectively as the "Sites"). Vestwell's privacy policy (the "Privacy Policy") explains what information is collected and why it is collected; how it uses that information; and the choices it offers, including how to update information collected from the End Users.

How is Personal Information Defined? "Personal Information" means any information or data collected or maintained for Vestwell's business purposes that (a) identifies an End User, including by name, signature, address, telephone number, or other unique identifier; (b) can be used to identify or authenticate an End User, including passwords, PINs, biometric data, unique identification numbers (e.g., social security numbers, EINs), answers to security questions or other personal identifiers, or (c) an account number or credit card number or debit card number, in combination with any required security code, access code, or password, that would permit access to an End User's retirement plan account.

How Vestwell Uses the Information Collected. Vestwell uses the information collected to provide the Services, including to verify identity and diagnose and remediate technical and service related issues. Vestwell may also use collected information for its own general business purposes, which may include, but is not limited to, helping it analyze, research, report on, and improve the Services; assessing the effectiveness of the Services; detecting, understanding and resolving any technical issues with the Sites or servicing End User accounts; or better serving its current and prospective clients' and investment advisors' needs with respect to products, services, and support. Vestwell may also use collected information for marketing communications, either directly or through a third party, in relation to existing or new services, for education information it thinks might benefit the End User, or for keeping End Users up to date on industry and regulatory information and trends. End Users may opt out of receiving these marketing communications at any time (see "Choice/Opt-Out" in the full Vestwell Privacy Policy below).

Information Sharing and Disclosure. Vestwell does not sell or rent Personal Information and only shares Personal Information with service providers or business partners under the following limited circumstances:

- With Plan Sponsors, Employers, payroll providers, or investment advisors associated with the End User's retirement plan or savings account;
- Vestwell subsidiaries and its service providers to carry out, improve, or maintain the Services to End Users. These may include vendors or subcontractors of Vestwell, such as hosting and information technology providers, identity verification and fraud prevention services, data analytics, and customer support services. These providers may have access to Personal Information needed to perform their functions, but are contractually restricted from using such Personal Information for purposes other than providing services for Vestwell.
- When legally required to access, use, preserve, or disclose the information to satisfy any applicable law, regulation, legal process, or enforceable governmental request;
- To detect, prevent, or otherwise address security or technical issues involving the Sites or the Vestwell Platform;
- To protect against harm to the rights, property, or safety of Vestwell, its employees, End Users, or the public as required or permitted by law;
- To enforce the terms of Vestwell's service agreements; or
- Disclosure to federal, state or local regulators as required by applicable law.

Information Security. End Users' privacy matters to Vestwell and Vestwell works hard to protect it. Vestwell utilizes the following practices:

- Encrypting data on the Vestwell Platform;
- Enforcing password complexity standards for individuals to access their accounts on the Vestwell Platform;

- Reviewing information collection, storage, and processing practices, including physical security measures, to guard against unauthorized access to Vestwell's systems; and Restricting access to Personal Information to Vestwell employees and trusted service providers who need to know that information to process it on Vestwell's behalf, so that the employee or trusted service provider can perform the Services, and who are subject to strict contractual confidentiality obligations and may be disciplined or terminated if violated. Vestwell utilizes reasonable security technologies to protect Personal Information in accordance with industry and regulatory standards, which may include monitoring and recording transactions to help detect potential fraudulent activity, and utilizing encryption, two-factor authentication, automatic logout after a specified period of inactivity, or other controls to help protect End User's sensitive information.

Compliance with state laws. You may have privacy protections under applicable state laws, including those for California residents. To the extent such state laws apply, we will comply with them when we share information about you or the plan.

How to contact Vestwell. Your privacy matters to us. Vestwell welcomes your comments regarding these privacy principles and practices. If you have reason to believe that Vestwell has not adhered to this privacy statement, please contact us by email at **help@vestwell.com** or contact us at Vestwell Holdings, Inc., Legal Department, 360 Madison Avenue, 15th Floor, New York, NY 10017, (917) 979-5358. For the full Vestwell Privacy Policy, please review it here: **https://www.vestwell.com/privacy-policy**.

BANK OF NEW YORK MELLON PRIVACY POLICY

The Bank of New York Mellon, and its affiliates, on behalf of FAME and the Program, may collect personal information from you to service and maintain your Program account(s) and process your transactions. This information may be collected when you initially enroll in the Program, complete Program documents/forms, utilize the Program's website, conduct Program transactions, or communicate with us or the Program.

We do not sell or rent your personally identifiable information to third parties. We share your information only (i) with our affiliates and service providers that have agreed to confidentiality restrictions and use any personal information solely for the purpose of providing the contracted service to us; (ii) with the Program Manager, Investment Manager, Select Series Distributor, FAME and other service providers engaged by NextGen 529 as identified to us from time to time; and (iii) to comply with all applicable laws, regulations and rules, and requests of law enforcement, regulatory and other governmental agencies. Also, we may share in aggregate, statistical form, non-personal information regarding the visitors to the Program website and our website, traffic patterns, and website usage with our partners or affiliates.

The Program website and our website may reference or provide links to third party websites (including social media bookmarking buttons that enable you to share certain content on the Program website and our website). We are not responsible for the third party websites, and you should review the terms of use, cookie policies and privacy policies posted on such sites. Please be aware that we do not control, nor are we responsible for, the privacy policies or information practices of third parties or their websites. When you use the third party links provided on the Program website or our website these third parties may collect personal information about you, or your online activities over time and across different websites.

BLACKROCK PRIVACY PRINCIPLES

BlackRock Advisors, LLC (together with its affiliates, "BlackRock") is committed to maintaining the privacy of Participants and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our website.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about Participants, except as permitted by law, or as is necessary to respond to regulatory requests or to service Accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your Account or to provide you with information about other BlackRock products or services that may be of interest to you, **provided neither we nor our affiliates will provide such information to Participants**

or Program account beneficiaries who are Maine residents if their only relationship with us or our affiliates is through the Program. in addition, BlackRock restricts access to non-public personal information to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect non-public personal information, including procedures relating to the proper storage and disposal of such information.

Under certain circumstances, we share customer information with outside vendors who provide services to NextGen 529, such as financial institutions, fulfillment, mailing, market research and data processing vendors. In those cases, the firms with whom BlackRock does business will enter into confidentiality agreements, and the information is limited to

only what is necessary to generate mailings, process transactions, analyze operations and perform other services related to an Account. We also may share your Account information with your financial intermediary, if you have listed one on your Account.

In addition to the privacy policy above, BlackRock and its affiliates will not provide any information about their other products or services that may be of interest to Program Participants or beneficiaries who are Maine residents if BlackRock's only relationship with such Participants or beneficiaries is through the Program.

BANK OF AMERICA PRIVACY NOTICE (Applicable to Merrill)

Account owners will receive the Bank of America U.S. Consumer Privacy Notice (the "Privacy Notice") at the time a NextGen 529 Account is opened and annually where required by law. The Privacy Notice describes Bank of America's policies applicable to U.S. consumers across a number of Bank of America companies. For Participants and Designated Beneficiaries who are Maine residents and have only a Program Account relationship with Merrill, no Bank of America company (as defined in the Privacy Notice), including but not limited to Merrill, will use Customer Information provided in connection with their Program Accounts to make non-Program direct marketing offers by postal mail, telephone and/or e-mail. Accordingly, no action is required by such Participants and Designated Beneficiaries in order to prevent direct

marketing offers from such Bank of America companies. If you are a Participant or a Designated Beneficiary who is a Maine resident that was introduced to the Program in connection with a relationship with a Merrill broker outside of the Program, your Merrill broker may make marketing offers to you as described in the Privacy Notice and other account documentation. You are encouraged to read the complete Privacy Notice as it contains other important information, including how Bank of America collects, manages and protects your Customer Information and what actions you can take. If you would like a copy of the Privacy Notice, please visit: the Privacy and Security Center on **www.ML.com** or directly at **https://www.bankofamerica.com/security-center/consumer-privacy-notice/**. Alternatively, please call 1-888-341-5000.

FINANCE AUTHORITY OF MAINE PRIVACY POLICY

FACTS	WHAT DOES THE FINANCE AUTHORITY OF MAINE ("FAME") DO WITH YOUR PERSONAL INFORMATION
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • First name and last name • Date of birth • Date of death • Hospital of birth • Mailing address • Birth mother's name, address, email address, and/or phone number • Mobile phone number • Email address • Social security number, Tax ID number or EIN • Employment information (including company name, address, and start date) • General financial information (such as annual income and household net worth) • Financial statements reflecting assets, income, and liabilities; tax returns • Account balances, contribution amounts, investments, and payment history • Credit history and credit scores • FAFSA filing status and information provided on or related to your FAFSA • Information about educational institutions you do or may attend • Information on race and/or gender that you may provide.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons FAME chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does FAME share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus or government agencies.	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For non-affiliates to market to you	Yes	Yes

To limit our sharing	• Visit us online: **FAMEmaine.com/privacyoptout** OR • Mail the form at the end of this notice **Please note:** If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
Questions?	**info@famemaine.com**

Who we are	
Who is providing this notice?	This notice is provided by The Finance Authority of Maine (FAME)
What we do	
How does FAME protect my personal information?	To protect your information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does FAME collect my personal information?	We collect your personal information, for example, when you: • give us your contact information • give us your information for the purpose of enrolling in a college savings account • apply to open a college savings account • give us your information for the purpose of obtaining or refinancing a loan, grant, tax credit or loan repayment award • seek advice from us We also collect your personal information from others, such as credit bureaus, affiliates, public or government records, or other companies, including the Alfond Scholarship Foundation, Vestwell State Savings, LLC, Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill"), The Bank of New York Mellon, certain lending institutions, and certain educational institutions.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • sharing for affiliates' everyday business purposes – information about your credit worthiness • affiliates from using your information to market to you • sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account—unless you tell us otherwise.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • Our affiliates include FAME Leaders, Inc., and FAME Opportunities, Inc.
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • Non-affiliates we may share personal information with include: Merrill Lynch, Pierce, Fenner & Smith, Inc. (“Merrill”), Vestwell State Savings, LLC, The Bank of New York Mellon, the Alfond Scholarship Foundation, certain lending institutions, certain educational institutions, state or federal government agencies.
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you.

Other important information
Information for California, North Dakota, and Vermont Residents: In response to applicable state law, if the mailing address provided for your account is in California, North Dakota, or Vermont, we will automatically treat your account as if you do not want us to disclose your personal information to non-affiliated third parties for purposes of them marketing to you, except as permitted by the applicable state law.

--CUT or TEAR--

NextGen 529 | FAME

Mail-in Form to Limit Sharing	
Mark any/all you want to limit: □ Do not share my personal information with non-affiliates to market their products and services to me.	
Name:	Mail to: Finance Authority of Maine P.O. Box 949 Augusta, ME 04332-0949
Account ID:	
Address:	
Apt. #:	
City, State, Zip:	
Phone Number:	

Program Administrator

Program Manager

Record Keeping Agent

Investment Manager

Direct Series Distributor

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value

Section 529 Qualified Tuition Programs are intended to be used only to save for Qualified Higher Education Expenses. None of the Finance Authority of Maine, the Direct Series Distributor, the Investment Manager, the Program Manager, the Program Custodian or the Recordkeeping Agent, nor any of their affiliates provide legal, tax or accounting advice. You should consult your own legal and/or tax advisors before making any financial decisions.