SUPPLEMENT DATED SEPTEMBER 8, 2025, TO THE NEXTGEN 529® CLIENT CONNECT SERIES PROGRAM DESCRIPTION AND PARTICIPATION AGREEMENT DATED NOVEMBER 4, 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 Connect Series Program Description and Participation Agreement dated November 4, 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. BLACKOUT PERIOD IN CONNECTION WITH PORTFOLIO CHANGES

In connection with the transfer of the 2025 iShares Enrollment Portfolio (the "2025 Enrollment Portfolio") to the iShares Enrolled Portfolio described later in this Supplement, Accounts that hold Units of the 2025 Enrollment Portfolio will be subject to a blackout period affecting certain transactions beginning on or about October 8, 2025, and ending on or about October 13, 2025. **Please carefully review the information below describing how certain transactions will be affected during the blackout period.**

Any new account application that includes the 2025 Enrollment Portfolio received during the blackout period, will be rejected. Once the blackout period begins, no contributions may be made to the 2025 Enrollment Portfolio. For Accounts holding Units of the 2025 Enrollment Portfolio, withdrawal requests from an Account and investment change requests 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 2025 Enrollment Portfolio scheduled to occur for a date during the blackout period will be suspended and processed from the Enrolled Portfolio after the blackout period ends.

2. 2025 ENROLLMENT PORTFOLIO – TRANSFER TO ENROLLED PORTFOLIO

Effective on or about October 10, 2025, substantially all the assets of the iShares 2025 Enrollment Portfolio will be transferred to the iShares Enrolled Portfolio. All Units of the 2025 Enrollment Portfolio held in an Account will be converted into the Enrolled Portfolio with equivalent aggregate Net Asset Values. Such conversion is not subject to or counted against the twice per year limit on Portfolio exchanges. Thereafter, all Contributions identified as being intended for the 2025 Enrollment Portfolio will be made to the Enrolled Portfolio.

Accordingly, effective upon the completion of such asset transfers and Unit conversions, all references to the iShares 2025 Enrollment Portfolio are deleted from the Program Description.

3. ADDITIONAL UPDATES

a. Automated Funds Transfer from Checking/Savings Account

On page 13, in the section titled Automated Funds Transfer from Checking/Savings Account the subparagraph titled "In General" is replaced with the following:

- **In General** — A Participant may authorize 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 Program has received notification of its termination. A Participant 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 Program has received notification and has had a reasonable amount of time to act on it. None of FAME, the Connect Series Distributor, the Investment Manager, the Program Custodian, the Program Manager or their respective affiliates or agents will indemnify or reimburse you for any losses resulting from any instructions or other communications reasonably believed to have been given by you or another authorized person and they may rely on the authority granted until they receive written notice to the contrary and have a reasonable opportunity to act upon 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.

b. Cybersecurity Risk

On page 39, under **Cybersecurity Risks**, the sentence "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." is be replaced with the following:

"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, or any individual Account will be immune from losses resulting from such cyber threats or cyber-attacks."

4. UPDATES TO THE NEXTGEN 529 CONNECT SERIES PARTICIPATION AGREEMENT

The following is added to the NextGen 529 Participation Agreement as paragraph 5.A.:

5.A. Your Duties to Protect Your Account.
It is solely your responsibility to protect your Account, diligently monitor all transactions in it, and to protect the security of your Account credentials and email account associated with your Account. You should use multi-factor authentication as one way, but not the only way, to minimize the risk of unauthorized transactions in your Account. You are also solely responsible for updating your Account with your current contact information and keeping your Account profile current at all times while you participate in the Program. If you notice a transaction in your account that you did not make or authorize, it is your responsibility to contact us immediately at (833) 336-4529. Any delay or failure in reporting any unauthorized transactions could affect the ability to recover funds from any unauthorized transaction and could result in a partial or total loss of the funds in your Account. None of FAME, the Connect Series Distributor, the Investment Manager, the Program Custodian, the Program Manager or their respective affiliates or agents will be responsible for any losses that are caused in whole or in part by your failure or negligence in monitoring or protecting your Account or timely reporting any potential unauthorized transactions to us.

Paragraph 10 of the NextGen 529 Participation Agreement is amended to read:

10. Duties of FAME, the Connect Series Distributor, the Investment Manager, the Program Custodian and the Program Manager. None of FAME, the Connect 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 and are not responsible for, and will not be liable, for the acts or omissions of third parties, including without limitation, the acts or omissions of your financial institution or your tax, legal, financial, or other advisors. FAME, the Connect 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 rely on the authority granted until they receive written notice to the contrary and have a reasonable opportunity to act upon it. None of FAME, the Connect 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.

5. EXPANDED 529 PLAN PROVISIONS

The One Big Beautiful Bill Act of 2025 ("OBBBA") was enacted into law as of July 4, 2025. Beginning July 5, 2025, OBBBA amended Section 529 of the Code to allow Account Owners to make tax-free withdrawals for Qualified Postsecondary Credentialing Expenses and certain expenses beyond tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school ("K-12 Expenses"). The OBBBA amendments also eliminated the "sunset" provision limiting qualified rollovers to ABLE programs to transfers made prior to January 1, 2026, and increased the lifetime unified credit applicable to estate tax and gift tax.

1) Beginning immediately, all references to Qualified Higher Education Expenses in the Program Description include references to the following definitions:

A) Beginning July 5, 2025, **K-12 Expenses** are expenses in connection with enrollment or attendance at an elementary or secondary public, private or religious school, as determined under applicable state law, up to a limit of $10,000 per year (increasing to $20,000 on January 1, 2026). K-12 Expenses generally include the following:

1) tuition;
2) curriculum and curricular materials;
3) books or other instructional materials;
4) online educational materials;
5) tuition for tutoring or educational classes outside of the home, including at a tutoring facility, if the tutor or instructor is not related to the student and
   (a) is licensed as a teacher in any State;
   (b) has taught at an eligible educational institution; or
   (c) is a subject matter expert in the relevant subject;
6) fees for a nationally standardized norm-referenced achievement test, an advanced placement examination, or any examinations related to college or university admission;
7) fees for dual enrollment in an institution of higher education; and
8) educational therapies for students with disabilities provided by a licensed or accredited practitioner or provider, including occupational, behavioral, physical, and speech-language therapies.

B) Beginning July 5, 2025, **Qualified Postsecondary Credentialing Expenses** are expenses allowed under IRC Section 529. Generally, these include the following, as defined by IRC Section 529(f):

1) tuition, fees, books, supplies, and equipment required for the enrollment or attendance of a designated beneficiary in a Recognized Postsecondary Credential Program, or any other expense incurred in connection with enrollment in or attendance at a Recognized Postsecondary Credential Program if such expenses would, if incurred in connection with enrollment or attendance at an Eligible Educational Institution, be covered under IRC Section 529(e)(3)(A);
2) fees for testing if such testing is required to obtain or maintain a Recognized Postsecondary Credential; and
3) fees for continuing education if such education is required to maintain a Recognized Postsecondary Credential.

C) Beginning July 5, 2025, **Recognized Postsecondary Credential** as defined generally by IRC Section 529(f)(3), includes:

1) any postsecondary employment credential that is industry recognized and is
   (a) issued by a program that is accredited by the Institute for Credentialing Excellence, the National Commission on Certifying Agencies, or the American National Standards Institute;
   (b) any postsecondary employment credential that is included in the Credentialing Opportunities On-Line (COOL) directory of credentialing programs (or successor directory) maintained by the Department of Defense or by any branch of the Armed Forces; or
   (c) any postsecondary employment credential identified by the Secretary of Treasury, after consultation with the Secretary of Labor, as being industry recognized;
2) any certificate of completion of an apprenticeship that is registered and certified with the Secretary of Labor under the National Apprenticeship Act (29 U.S.C. 50 et seq.);
3) any occupational or professional license issued or recognized by a State or the Federal Government (and any certification that satisfies a condition for obtaining such license), and
4) any recognized postsecondary credential as defined in Section 3(52) of the Workforce Innovation and Opportunity Act (29 U.S.C. 3102(52)), provided through an organization listed under Section 122(d) of the Workforce Innovation and Opportunity Act (29 U.S.C. 3152(d)).

D) Beginning July 5, 2025, **Recognized Postsecondary Credential Program**, as defined generally by IRC Section 529(f)(2), includes:

any program to obtain a recognized postsecondary credential if

1) such program is included on a State list prepared under Section 122(d) of the Workforce Innovation and Opportunity Act (29 U.S.C. 3152(d));
2) such program is listed in the public director of the Web Enabled Approval Management System (WEAMS) of the Veterans Benefits Administration, or successor directory of such program;
3) an examination (developed or administered by an organization widely recognized as providing reputable credentials in the occupation) is required to obtain or maintain such credential and such organization recognizes such program as providing training or education which prepares individuals to take such examination; or
4) such program is identified by the Secretary of Treasury, after consultation with the Secretary of Labor, as being a reputable program for obtaining a Recognized Postsecondary Credential.

2) Beginning January 1, 2026, the OBBBA Section 529 amendments increase the limit on K-12 expenses from $10,000 to $20,000. Therefore, all references in the Program Description to the

maximum $10,000 limit on K-12 tuition expenses are replaced with the $20,000 limit on the expanded list of K-12 Expenses described above.

3) Beginning January 1, 2026, the OBBBA Section 529 amendments permit Account Owners to continue to make qualified rollovers from Section 529 Qualified Tuition Programs to qualified ABLE programs. Therefore, all references in the Program Description to the requirement that a qualified rollover to an ABLE program must be made before January 1, 2026 are deleted.

4) For estates of decedents dying and gifts made after December 31, 2025, OBBBA increases the lifetime unified credit applicable to estate tax and gift tax to $15,000,000, subject to inflation adjustments.

5) The IRS has not issued specific guidance on the recent federal law changes affecting Qualified Tuition Programs or on the increase to the lifetime estate and gift tax credit. The Account Owner will be responsible for any taxes or penalties resulting from failure to comply with OBBBA and any subsequent IRS rules or guidance. If the IRS issues rules or guidance that materially changes the information set forth in this Program Description NextGen529® will provide updates.



Program Administrator



Program Manager



Investment Manager



Connect Series Distributor

Investment products:

Are Not FDIC Insured	**Are Not Bank Guaranteed**	**May Lose Value**

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SUPPLEMENT DATED APRIL 25, 2025 TO THE NEXTGEN 529® CLIENT CONNECT 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 Connect Series Program Description and Participation Agreement dated November 8, 2024 (the "Program Description"). 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.

1. 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 Connect Series the following additional investment options as Year of Enrollment Portfolios:

- 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 Connect Series?" will be revised, solely with respect to the Year of Enrollment Portfolios, to refer to eleven Year of Enrollment Portfolios, each with a different target date.

On page 25, the Portfolios table will be revised to add iShares 2043 Enrollment Portfolio and iShares 2045 Enrollment Portfolio.

On page 29, the following rows will be added to the Annualized Asset-Based Fees table:

Annualized Asset-Based Fees CLIENT CONNECT SERIES				
Portfolio	**Estimated ETF Expenses[2]**	**Other Expenses[3]**	**Maine Administration Fee[4]**	**Total Annual Asset Based Fees[5]**
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 30, the following rows will be added to the Investment Cost Chart:

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

On page 52, the following columns will be added to the Current Target ETF Allocations for iShares Portfolios:

iShares			
Underlying Fund	**Fund Ticker**	**2045 Enrollment Portfolio**	**2043 Enrollment Portfolio**
Domestic Equity Funds			
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%**

2. Tax Changes

FEDERAL TAX TREATMENT - 2025 GIFT TAX EXCLUSION INCREASED
On page 33, 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 33, 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.

3. Lawful Permanent Residents

On page 5, reference to permanent resident is changed to lawful permanent resident.

4. Updates to Program and Portfolio Risks and Other Considerations

On page 36, the paragraph titled Market Uncertainties and Other Events 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 39:

> **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.

NextGen 529®
Client **Connect** Series

Program Description and Participation Agreement

November 4, 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 Connect 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. Third-party web sites referenced in this Program Description are not operated by the Program Parties and the Program Parties are not responsible for their content. Website content and website addresses are subject to change and broken links.

Program accounts are not bank deposits, are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration, are not debt or obligations of, or guaranteed by, any bank or other financial institution, any of the Program Parties or any other entity. 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 call us, at 1-833-336-4529, or visit the Program's website located at **www.nextgenforme.com**

By mail: NextGen 529, P.O. Box 534457, Pittsburgh, PA 15253-4457

For overnight deliveries:

NextGen 529, Attention: 534457, 500 Ross Street, 154-0520, Pittsburgh, PA 15262, phone: 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, Northern Lights Distributors 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.

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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® Program Client Connect Series.

Before investing, be sure to read the important information included in the remainder of this Program Description for a detailed explanation of the Client Connect 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 Connect Series?

The Client Connect Series is a streamlined version of the NextGen 529 Program. It is 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 prefer a simplified approach to investing.

Are there other Series of the NextGen 529 Program available?

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

The Client Direct Series offers additional Portfolios, and the Client Select Series is for Account Owners who use a participating broker or other Financial Intermediary. It offers an even wider array of Portfolios. The Client Select Series involves certain additional charges that are not assessed in the Client Connect Series or the Client Direct Series.

Only the Client Connect Series is described in this Program Description. If you are interested in the Client Direct Series, information about it is available through **www.nextgenforme.com** and at **www.merrilledge.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 Connect Series?

The NextGen 529 Program, including the Client Connect 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 Portfolios 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 program that automatically adjusts how their Account is invested over the potentially lengthy period until the Account is used.

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 Fee 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 eligible Designated Beneficiaries 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 for 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 online Account Application on **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 at 800-228-3734 and completing and mailing the Account Application.

Who can be the Account Owner?

The Account Owner must be an individual who is a U.S. 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. An individual custodian can also be an Account Owner of the Client Connect Series.

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 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 initial Contribution (waived when funding an Account through payroll deduction or automated Contributions and in certain other circumstances). There is no minimum for subsequent Contributions to the Account that are made by check.

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 maximum 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, or from a Coverdell education savings account or from certain U.S. savings bonds.

ACCOUNT INVESTMENTS

What investment options are available through the Client Connect Series?

The Client Connect Series includes nine Year of Enrollment Portfolios, each with a different target date, and one NextGen Savings Portfolio.

What is a Year of Enrollment Portfolio?

The Year of Enrollment Portfolios 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 Portfolio 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 Portfolio is reached, the remaining invested funds are automatically transferred to an "Enrolled" Year of Enrollment Portfolio, which is invested on the assumption that the Account Owner will be withdrawing remaining funds in the near future. Any amounts remaining unexpended in the "Enrolled" Year of Enrollment Portfolio 10 years after such transfer will be transferred to the NextGen Savings Portfolio.

The investments for each Year of Enrollment Portfolio consist of shares of various exchange traded funds ("ETFs"). The allocation to those ETFs (other than in the "Enrolled" portfolio) changes over time (generally every three months) as the target year of enrollment approaches.

The allocation to ETFs that primarily invest in equity securities generally decreases over time and the allocation to ETFs that primarily invest in fixed income securities 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, whereas over shorter periods, the performance of equity investments may be worse (potentially including losses) than the performance of fixed income securities (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."

The "Enrolled" Year of Enrollment portfolio is designed to have the highest allocation to fixed income securities among the Year of Enrollment Portfolios.

IMPORTANT: Although the investment principles and "glide path" reflected in the structure of Year of Enrollment Portfolios are commonly used in Section 529 Programs, 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 sufficient to cover the Designated Beneficiary's expenses for which the Account was established.

What Year of Enrollment Portfolio should I pick?

When you open an Account online, you will be asked to select the age of the Designated Beneficiary at which you expect to start using Account funds to pay for Qualified Higher Education Expenses for the Designated Beneficiary. Based on such expected age selected, you will be shown a Year of Enrollment Portfolio. Such Year of Enrollment Portfolio will be the Portfolio for the year you indicate you first anticipate making withdrawals, or if there is no Portfolio for that year, the Portfolio that is closest to, but not later than, that year.

You may decide to select a different Year of Enrollment Portfolio than the one shown; which particular Year of Enrollment Portfolio is most appropriate given your anticipated need for Account funds is entirely your decision. The Program Parties are not recommending

particular Portfolios or providing investment advice. Accordingly, you are responsible for monitoring and making investment decisions concerning the Account.

You can change or add to the Portfolio(s) your Account is invested in at any time provided you haven't already made two changes in the same calendar year (or are changing the Designated Beneficiary).

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

Yes. You must choose only one Year of Enrollment Portfolio at the time you open your Account, however when making Contributions to your Account, you may direct any portion of such into a different Year of Enrollment Portfolio or the NextGen Savings Portfolio.

What is the NextGen Savings Portfolio?

The NextGen Savings Portfolio of the Client Connect 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.

When can I invest in the NextGen Savings Portfolio?

After you open your Account, when making new Contributions to your Account, you may direct any portion of such into a different Year of Enrollment Portfolio or the NextGen Savings Portfolio. At any time, you may exchange some or all of the balance in your Year of Enrollment Portfolio to the NextGen Savings Portfolio, provided you have not already made two changes in the same calendar year (or are changing the Designated Beneficiary). See "**Account Changes - Can I change how my Account is invested?"** below.

What is the Emergency Savings Account? Is it part of the NextGen 529 Program?

The Emergency Savings Account ("ESA") is a savings account made available to you by Vestwell Trust Company, LLC to enable you to save up an amount of your choice for emergencies. You decide whether you want to establish an ESA and, if so, what amount you want to save in an ESA, and FAME makes no recommendation in that regard. An ESA held through Vestwell Trust Company, LLC is invested in one or more FDIC-insured bank accounts selected by Vestwell Trust Company, LLC. The ESA is (i) not part of the NextGen 529 Program, (ii) not entitled to the tax advantages available to Participants invested in the NextGen 529 Program, and (iii) not affiliated with FAME. By opening an ESA you are not establishing a customer relationship with the NextGen 529 Program or FAME. All deposits in the ESA are subject to terms and conditions separate and apart from the terms and conditions that govern the NextGen 529 Program. Neither the NextGen 529 Program nor FAME guarantees or insures any deposits in the ESA.

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.

For example, you can exchange some or all of the balance from one Year of Enrollment Portfolio to a different Year of Enrollment Portfolio, or between a Year of Enrollment Portfolio and the NextGen Savings Portfolio.

At the time any new contribution is made to your Account, you can select any available Portfolio for such new Contribution, without regard to the twice per calendar year restriction.

See "**Participation and Accounts - Investment Changes**" for more information.

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?

When you open an Account or at any time after, you can designate a Successor Participant by submitting the appropriate instruction to the Program Manager in writing. 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.) In the event no Successor Participant is named on the Account Application or on another form accepted by the Program Custodian, 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.

Am I committed to the Client Connect Series once I establish my Account?

No. Although the Client Connect Series is designed so you can invest and keep your savings for the education of your Designated Beneficiary in the applicable Year to Enrollment Portfolio(s), you always maintain the right to open an account in another Series of the NextGen 529 Program or transfer all or any part of your Account in the Client Connect Series to one or more Portfolios in such other Series, as long as you are either changing the Designated Beneficiary or such investment change fits within the twice per year limit on investment changes within the NextGen 529 Program. You also can "rollover" all or any part of your Account free of federal income taxes and penalties to an account for your Designated Beneficiary, or for a "Member of the Family" of your Designated Beneficiary, in another state's 529 program, provided the rollover is completed within 60 days of the withdrawal. Rollovers for the same Designated Beneficiary may only be made once every 12 months. The Alfond Grant and/or Maine Matching Grants cannot be included in a rollover to another state's 529 plan.

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% additional tax, on any earnings withdrawn for a use that is not a:

- Qualified Withdrawal (i.e., a withdrawal for Qualified Higher Education Expenses), or
- qualified rollover to another 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 favorable federal tax treatment include the following expenses of a Designated Beneficiary:

- The following expenses incurred by the Designated Beneficiary at an Eligible Institution of Higher Education:
    - tuition, fees and the costs of books, supplies and equipment required for enrollment or attendance at an eligible educational institution.

- 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 expenses.

Can I withdraw money from my Account before I pay a Qualified Expense or to reimburse myself for a Qualified 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 exceeds 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 Connect Series?

There are no up-front charges (sometimes referred to as "sales charges") for establishing a Client Connect Account, or annual Account fees. The Client Connect Series does have annualized asset-based fees (described below) and reserves the right to charge specific fees to Account Owners for certain services (e.g., overnight delivery). See "**Program Fees and Expenses**" for more information.

Currently, the Client Connect Series includes the following annualized asset-based fees and expenses. The fees and expenses charged by the NextGen 529 Program, particular Portfolios and/or the ETFs used in such Portfolios are subject to change at any time.

ETF Expenses

Each of the ETFs in which the Year of Enrollment Portfolios are invested charges its own fees on its average daily assets; these fees range from 0.00% to 0.19% per year and reduce the investment return to your Account.

Maine Administration Fee

FAME receives an administration fee of 0.04% per year on all Portfolios other than the NextGen Savings Portfolio for acting as administrator of the Program (the "Maine Administration Fee"). If either the Participant or the Designated Beneficiary is a Maine resident and the Account balance is at least $1,000 on the last business day of a calendar year, an amount approximately equal to the 0.04% administration fee is automatically rebated to the Account in the following year, if such amount is at least $2.00.

Other Expenses

FAME receives a fee of 0.12% out of the assets of each Portfolio other than the NextGen Savings Portfolio, which it will use to pay for marketing, distribution, and related expenses.

Are there risks to investing in the Client Connect Series?

There are risks associated with any investment. The results of the investment of your Account will vary based on, among other factors, the Portfolios you select, the underlying ETF investments, the allocations to ETFs 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 Client Connect Series.

Withdrawals not used for Qualified Higher Education Expenses, qualified rollovers, or permitted investment changes to another Series of the NextGen 529 Program will be subject to federal income tax and a 10% additional penalty tax on the earnings portion of the withdrawal.

For a detailed description of these and other 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 a 529 Program under current law is that, to the extent the Account balance is used for the Qualified Higher Education Expenses of the Designated Beneficiary, no federal or Maine income taxes will be payable on the investment earnings. (For income tax treatment in states other than Maine, consult your tax advisor.)

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 for 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, 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, an additional 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 Connect Series?

The Finance Authority of Maine (FAME) established and administers the NextGen 529 Program, including the Client Connect Series. Under a contract with FAME, BlackRock Advisors, LLC currently serves as the Investment Manager of the NextGen 529 Program, including the Client Connect Series. Vestwell State Savings, LLC currently serves as Program Manager of the NextGen 529 Program, including the Client Connect Series. The Bank of New York Mellon currently serves as the Program Custodian and recordkeeper for the Client Connect Series. Northern Lights Distributors, LLC currently serves as the distributor of units of the Client Connect 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 Connect Series, at 1-833-336-4529
Monday - Friday, 8:00am - 8:00pm Eastern Time.

Participation and Accounts

ESTABLISHING AN ACCOUNT

Account Application — To establish an Account, a Participant must complete an Account Application and provide information requested by the Program to verify the Participant's identity. By executing an Account Application, the Participant agrees to the Participation Agreement and to the terms and conditions described in this Program Description. An Account Application can be completed and submitted online at **www.nextgenforme.com**. If you are unable to apply online, you may request a paper application by calling the Finance Authority of Maine at 1-800-228-3734.

There may be only one Participant and one Designated Beneficiary for each Account. The Designated Beneficiary may be the Participant or any other individual with a valid social security number or taxpayer identification number.

Accounts Opened by Custodians - Accounts may be opened by certain custodians under UGMA/UTMA.

Powers of Attorney — A Participant may authorize another individual to exercise rights over an Account or to open an Account through a power of attorney in a form acceptable to the Program.

Selection of Portfolio(s) — At the time an Account is opened, the Participant must select on the Account Application a Year of Enrollment Portfolio for investment of the initial Contribution to the Account. You will be shown the Year of Enrollment Portfolio for the year you indicate you first anticipate making withdrawals, or if there is no Portfolio for that year, the Portfolio that is closest to, but not later than, that year, except as noted in Harold Alfond College Challenge Grant Portfolio Selection below. You may decide to select a different Year of Enrollment Portfolio than the one shown; which particular Year of Enrollment Portfolio is most appropriate given your anticipated need for Account funds is entirely your decision. After the initial Contribution is made, additional Contributions will be made to the Year of Enrollment Portfolio initially selected unless the Participant designates one or more different or additional Year of Enrollment Portfolio and/or the NextGen Savings Portfolio at the time of the applicable Contribution. If a Contribution is to be applied to more than one Portfolio, the Participant must allocate the amount of the Contribution to be invested in each Portfolio. The total allocation must equal 100%. All subsequent Contributions will be invested in the most recently selected Portfolio(s) and at the most recently designated allocations until the Participant selects one or more new Portfolio(s) and/or changes the allocation among Portfolios. 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 on paper for a Designated Beneficiary who is eligible for this benefit will be accepted without Portfolio(s) selected. However, any Contributions received for such an Account (without Portfolio(s) selected), and subsequent Contributions, will be allocated 100% to and invested in the Year of Enrollment Portfolio with 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.

Personal Information — Establishment of an Account is subject to acceptance by the Program, 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 may deem appropriate for purposes of complying with anti-money laundering laws and regulations, the Program'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 may refuse to open an Account for the Participant. The Program 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 is unable to verify any Identity Information to its satisfaction, the Program 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 closes the Account. The risk of market loss, tax implications, and expenses resulting from the liquidation will be solely the Participant's responsibility.

CONTRIBUTIONS

Contributions must be made either 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"), 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 online may also make a one-time initial Contribution by electronic funds transfer from a bank account at the time of Account opening.

Participants making rollover Contributions from another Section 529 Program may do so through direct transfer from another Section 529 Program to their Account. All Contributions must be in U.S. dollars. Questions regarding specifics of how to make Contributions should be addressed to the Program, at 1-833-336-4529.

Contributions by Check

- Initial Contributions — Check(s) should be made payable to "NextGen 529 FBO [Name of Designated Beneficiary]". For accounts opened online, you must include the NextGen 529 account number on the check. A separate check must be provided for each Account Application.
- Subsequent Contributions — Participants who would like to mail a check should make the check payable to "NextGen 529 FBO [Name of Designated Beneficiary]" and include the NextGen 529 account number on the check. A separate check must be provided for each Account receiving a subsequent Contribution.
- Where to send Contributions — Participants should mail an initial or subsequent Contribution(s) by check to:

  If by regular mail:
  NextGen 529, P.O. Box 534457, Pittsburgh, PA 15253-4457

  If by overnight:
  NextGen 529, Attention: 534457, 500 Ross Street, 154-0520, Pittsburgh, PA 15262, phone: 1-833-336-4529
- Returned Checks — A fee of $20, which may be deducted from the Account, is charged for each check returned to the Program due to insufficient funds in an account on which the check is drawn.

Automated Funds Transfer from Checking/Savings Account

In General — A Participant may authorize 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 has received notification of its termination. A Participant may terminate the enrollment in the Program's Automated Funding Service (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 Program has received notification and 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.

Payroll Direct Deposit

Individuals and employees of employers offering the Program as an employee benefit may make an automated, 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 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 by completing and submitting the "Payroll Deduction Form" to the Program and to the employer.

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 and then contributed to an Account by the 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

Program, 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 for the same Designated Beneficiary 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 assets can be rolled over to an Account. In order to take advantage of a tax-free rollover from a Coverdell education savings account, the rollover Contribution must be to an Account for the same Designated Beneficiary and must 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 Program, such as a statement issued by the financial institution that acted as trustee or custodian of the Coverdell education savings account.
- 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 Program.
- Tax and Other Considerations — 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 makes a qualifying rollover Contribution, 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 education savings account 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 which may have adverse tax consequences.

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, the 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 Maximum Contribution Limit annually, effective on or about January 1, but reserves the right to effect adjustments on other dates.

Excess Contributions — The Program may return all or any part of a Contribution, including rollover Contributions, which 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 Program 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 Program in the next calendar year will not be included as Contributions in the prior calendar year. Year-end Contributions received by the Program 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 Act. 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 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 adverse income tax consequences. Also, because the Designated Beneficiary of an Account under the UGMA/UTMA is the sole beneficial owner of the Account, any adverse tax consequences associated with the Account, including tax consequences resulting from 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 applicable UGMA/UTMA Act, 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. None of the Program Parties are responsible or 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 online, 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.

FAME reserves the right, but does not assume an obligation, to reject contributions, rollovers or transfers FAME reasonably believes that (i) are for purposes other than funding the Qualified Higher Education Expenses of the Designated Beneficiary of an Account, (ii) involve an abuse of the Program, or (iii) are unlawful.

OWNERSHIP OF CONTRIBUTIONS

A 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. Although award designations under the Maine Matching Grant Program or the Harold Alfond College Challenge Grant 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 made to an Account. Award designations under the Maine Matching Grant Program or the Harold Alfond College Challenge Grant 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 transactions in the Account.

CHANGE OF DESIGNATED BENEFICIARY

General — Section 529 of the Code and the Proposed Regulations (see "**Tax Treatment of Investments & Withdrawals - General**") generally allow for changes of the Designated Beneficiary without adverse federal income tax consequences, so long as the new Designated Beneficiary is a Member of the Family 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 is a Non-Qualified Withdrawal subject to federal income tax, and a 10% additional tax on earnings unless an exception applies. 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. 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. 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 Portfolios 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 ("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 Program Custodian. Special rules apply to UGMA/UTMA Accounts. The Successor Participant will be required to provide the Program Custodian 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 Program Custodian will determine in its sole discretion, as the Program Custodian 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**".

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 Program Custodian 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 - In the event no Successor Participant is named on the Account Application or on another form accepted by the Program Custodian, 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 - 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 an Account, without penalty, to another individual 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, contact the Program Manager at 1-833-3NG529 (1-833-336-4529).

INVESTMENT OF CONTRIBUTIONS

The Program will generally credit Contributions to an Account as of the business day received by the Program, provided receipt occurs before the close of regular trading on the New York Stock Exchange on such business day. Contributions received after the close of the New York Stock Exchange on a business day or on a day that is not a business day are credited to an Account on the 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 purposes of the twice per calendar year investment change limit. To make an investment change visit **www.nextgenforme.com** or 1-833-336-4529.

Exchanges to Portfolios offered under another 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.

An investment change will only affect how existing monies in your Account are invested. It will not modify your existing instructions on how future Contributions will be made. To change how future Contributions are made, visit **www.nextgenforme.com** or call 1-833-336-4529. Investment changes may take up to five business days to process after they are received in good order by the Program, particularly during periods of market volatility and at year-end.

When an investment change is processed, the Units to be exchanged are redeemed and the proceeds are used 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.

Net Asset Value — A Net Asset Value for each Unit of the Portfolios is calculated 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 4:00 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 on which they are received, provided receipt occurs before the close of regular trading on the New York Stock Exchange on such business day, and otherwise 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 day on which the applicable Contribution is received by the Program .

STATEMENTS AND REPORTS

The Program will keep accurate and detailed records of all transactions concerning Accounts and will provide each Participant with periodic statements of each Account. The Program 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 Program.

If a Participant does not write to the Program 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 the Program Parties from all responsibility for matters covered by the statement. Each Participant agrees to provide all information that the Program Parties 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. Additionally, there may be duration limits on grant funds that are linked to NextGen 529 accounts.

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, adverse tax consequences, 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 Program by telephone, by mail, electronically at **www.nextgenforme.com**, or in any other manner specified by the Program. 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.

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. 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 proceeds will be delivered 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 in good order.

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. When available, direct electronic funds transfer to Eligible Educational Institutions will incur a fee of $10 which will 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. For more information call 1-833-336-4529.

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, Form 1099-Qs will be sent 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. The Participant is considered the distributee for all other distributions. Upon receipt of the Form 1099-Q, the taxpayer has the responsibility to determine whether the distributions were used for Qualified Higher Education Expenses. If so, there is no taxable income to report to the extent the distributions were Qualified Withdrawals, then the taxpayer will be required to report only the earnings portion of any Non-Qualified Withdrawals on his or her federal income tax forms and will incur a 10% additional federal tax on such earnings unless an exception applies. 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 that is used for the Qualified Higher Education Expenses of the Designated Beneficiary (or in the case of repayment of qualified education loan, a sibling 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 Qualified Higher Education 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 state 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 (sometimes referred to as a "Penalty") 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 Designated 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 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 (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 may request a Non-Qualified Withdrawal of a portion or all 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 unless an exception applies. Another option would be to initiate a change of the Designated Beneficiary to a Member of the Family of the 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 a Non-Qualified Withdrawal of all or a portion of the Account balance, in which case the earnings portion of which 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 may change the Designated Beneficiary to a Member of the Family of the 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, the Participant may request a Non-Qualified Withdrawal 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 on earnings. 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, the Participant may request a Non-Qualified Withdrawal, 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 calling 1-833-336-4529, or in writing. Written requests for rollover withdrawals from an Account must be submitted 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, unless this temporary provision extended by Congress prior to this date. 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 in December 2022. The U.S. Treasury Department and IRS may issue an interpretive guidance in the future which may affect the tax treatment of 529-to-Roth IRA Rollovers. 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, to a Roth IRA, or, before January 1, 2026, to an ABLE account, in accordance with applicable law (see "**Qualifying Rollovers**" above).

Termination — The Participant may at any time close an Account by submitting a NextGen 529 Withdrawal Request Form, requesting that all the remaining funds be withdrawn and paid (less any fees and expenses) to either the Participant or the Designated Beneficiary. The Program may also terminate an Account consistent with applicable law and the Program's administrative procedures. See the "Participation Agreement – Amendment and Termination" for more information. Upon termination of an Account, investments in the Account will 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) unless an exception applies.

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 a selection made by the Participant at the time of Account opening. Assets of Portfolios are then invested in one or more Portfolio Investments recommended by the Investment Manager 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. The Program is not recommending Portfolios or providing investment advice to any Participant. Accordingly, the Participant is responsible for monitoring and making investment decisions concerning their Account, including the Year of Enrollment Portfolio selected during the Account opening process.

At the time an Account is opened online, you will be given the opportunity to select from one of nine Year of Enrollment Portfolios for Contributions. You will be asked at what age of the Designated Beneficiary you anticipate first withdrawing funds from your Account. Based on your input, the corresponding Year of Enrollment Portfolio (or the more conservative option, as outlined below, if there is no Portfolio for that year) will be presented to you as the Portfolio option selected. If you do not want to invest in the Year of Enrollment Portfolio option so presented, you must select another Year of Enrollment Portfolio at the time of your initial contribution.

If you do not select a particular Year of Enrollment Portfolio but otherwise complete the Account application using paper, you will be selecting a Year of Enrollment Portfolio based on your Designated Beneficiary's age. Such Year of Enrollment Portfolio will be the Portfolio for the year that corresponds with the age of the Designated Beneficiary you anticipate first withdrawing funds from your Account. If there is no Portfolio for that year, the more conservative Portfolio that is closest to, but not later than, that year, will be the corresponding Year of Enrollment Portfolio option selected. For example, if you do not designate a particular Year of Enrollment Portfolio and your Designated Beneficiary is two years old at the time you open the Account in 2024, and you indicate on the Account application that you anticipate first withdrawing funds from your Account when the Designated Beneficiary is 18 years old, you will be selecting the iShares 2038 Enrollment Portfolio as your Year of Enrollment Portfolio, because the Designated Beneficiary will be 18 in 2040, there is no Year of Enrollment Portfolio for 2040, and the closest Year of Enrollment Portfolio to 2040 for a year that is no later than 2040 is the iShares 2038 Enrollment Portfolio.

A Participant should consider which Portfolios are most appropriate given the other resources expected to be available to fund the Designated Beneficiary's Qualified Higher Education Expenses and the anticipated year of first use of funds in the Account for the Designated Beneficiary. Participants should consider a periodic assessment of their Portfolio selections to determine whether such selections are consistent with their current investment time horizon, risk tolerance and investment objectives. Before making contributions or withdrawals from the Client Connect Series for qualified expenses at K-12 Schools, Registered Apprenticeship Programs, or Qualified Education Loan Repayments, Account Owners should consider that the Portfolios within the Plan were designed for college savers (e.g., persons saving for undergraduate and graduate school); therefore, Account Owners should take into account their investment horizon. See "**Investment of Contributions – Investment Changes**" for information about changing Portfolio selections.

The Year of Enrollment Portfolios generally invest in one or more exchange traded funds ("ETFs") managed by BlackRock.

Portfolios
iShares 2041 Enrollment Portfolio
iShares 2038 Enrollment Portfolio
iShares 2035 Enrollment Portfolio
iShares 2033 Enrollment Portfolio
iShares 2029 Enrollment Portfolio
iShares 2027 Enrollment Portfolio
iShares 2026 Enrollment Portfolio
iShares 2025 Enrollment Portfolio
iShares Enrolled Portfolio
NextGen Savings Portfolio

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 ETFs 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 iShares 2041 Year of Enrollment Portfolio generally are more heavily invested in ETFs 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 iShares 2025 Year of Enrollment Portfolio and the Year of Enrollment Portfolios with an "Enrolled" designation generally are more heavily invested in ETFs that primarily invest in fixed income securities.

The relative allocation of assets of each such Portfolio to ETFs that primarily invest in equity securities, or fixed income 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 ETFs that primarily invest in equity securities generally reducing over time and the allocation to ETFs that primarily invest in fixed income 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 among the Year of Enrollment Portfolios. Any amounts remaining unexpended in the "Enrolled" Year of Enrollment investment option 10 years after such transfer will be transferred to the NextGen Savings Portfolio, which is invested in a Bank Deposit Account; amounts deposited in the Bank Deposit Account are eligible for FDIC insurance, subject to applicable federal deposit insurance limits.

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 ETFs 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 ETFs, see "**Portfolios-Performance and Investments**." The actual allocations to ETFs 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 first 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.

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

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 or any other entity associated with the Program. Participants are responsible for monitoring the total amount of their assets on deposit at the Bank, including amounts held directly at the Bank, outside the scope of the Program. 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 – 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.

Potential Portfolio Changes — 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 and NextGen Savings Portfolio, see "**Portfolios - Performance and Investments**."

OTHER SERIES OF THE NEXTGEN 529 PROGRAM

The Program offers a variety of investment options through three separate series — the Client Connect Series (offered through this Program Description), the Client Direct Series (which includes additional investment options offered through the Client Direct Series program description), and the Client Select Series (an advisor-sold series offered through the Client Select Series program description which can only be purchased through certain Financial Intermediaries). Each series offers different Portfolios, each with its own sales charges, fees and expense structure. Expenses associated with the Client Connect Series will generally be lower than those associated with the Client Select Series and generally will be the same as those associated with the same Portfolios in the Client Direct Series. A particular series may not offer some or all of the Portfolios available through the other series, although currently some Year of Enrollment Portfolios and the NextGen Savings Portfolio are offered in all series. Additional information about the Client Direct Series and the Client Select Series is available by telephone at 1-833-336-4529, online at **www.nextgenforme.com**, or by contacting FAME.

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

PORTFOLIO ALLOCATIONS

FAME is responsible for structuring the Portfolio. The Investment Manager provides recommendations as to both the asset classes to which assets of each Portfolio are allocated and the specific Portfolio Investments for each such asset class of each Portfolio. For this purpose, the asset classes are: domestic equity, international equity, investment grade debt, and alternative investments. The Investment Manager may recommend a Portfolio Investment with a global investment objective for use in the international equity asset class. 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 asset classes.

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

It is anticipated that the asset class and combination of Portfolio Investments will be reviewed annually and may change from year to year. In particular, the current target ETF 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 rebalanced periodically and from time to time to its target allocations. The Investment Manager may from time to time recommend a revised asset class allocation or a revised combination of Portfolio Investments. FAME will determine whether to approve any such recommendation. It is anticipated that Portfolios will be rebalanced to reflect each new allocation. With respect to the Year of Enrollment Portfolios, it is expected that the Investment Manager will recommend revised target ETF 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

ETFs — The assets of each Portfolio (other than the NextGen Savings Portfolio) are invested in ETFs in accordance with the asset class and ETF determinations made by FAME.

Under the terms of the Program Services Agreement, the ETFs proposed by the Investment Manager for the Investment Fund are expected to be accounts managed by BlackRock or any affiliate thereof. See "**The Program Services Agreement**." FAME may select ETFs that are not managed by BlackRock if there are no available ETFs managed by BlackRock within a particular asset class 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.

NextGen Savings Portfolio Investment — The NextGen Savings Portfolio is invested exclusively in the Bank Deposit Account.

Program Fees and Expenses

Each Account bears certain ongoing Portfolio fees, which are charged against the assets of the Portfolios, to provide for the costs associated with the distribution, servicing and administration of the Account. These Portfolio fees will reduce the value of the Account as they are incurred. Shares of ETFs 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 underlying investments in which each Portfolio invests which are referred to as Portfolio Investments.

The Portfolio fees and expenses described below are subject to change from time to time.

PORTFOLIO INVESTMENT FEES AND EXPENSES

Each Portfolio indirectly bears its proportional share of the fees and expenses incurred by the Portfolio Investments. 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 distribution, marketing, servicing and administration of the Account. The Program Manager, Connect 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 FEES AND EXPENSES

ETF Expenses — All Portfolios invest in iShares ETFs advised by BlackRock Fund Advisors, an affiliate of the Investment Manager, except for the NextGen Savings Portfolio which invests in the Bank Deposit Account.

Any fees paid by an ETF to the Investment Manager or its affiliate(s) are included in the ETF's expenses and are indirectly incurred by a Portfolio. The ETF expenses for a Year of Enrollment Portfolio are based on a weighted average of each the expense ratio of each applicable ETF that corresponds to the Portfolio's target allocations to the applicable ETFs, as shown in this Program Description. Each Portfolio's fees and expenses are based on the most recent fiscal year reported upon in the ETFs' most recent prospectuses as of June 30, 2024, unless noted otherwise. Neither a Portfolio's operating expenses, nor those of the ETFs, are fixed. Both may change over time. For example, changes in the overall amount of assets invested in a Portfolio or an ETF tend to result in increases or decreases in the share of expense borne, directly or indirectly, by an Account. ETF 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 ETF, and thus indirectly by the Portfolio, such as an ETF's trading expenses (e.g., brokerage commissions when the ETF buys and sells its portfolio securities) and an ETF's pro rata share of the fees and expenses incurred indirectly by the ETF as a result of investing in other investment companies. These expenses, if applicable, will affect the performance of an ETF and the performance of a Portfolio invested in such ETF.

Other Expenses — FAME receives a fee at an annual rate of 0.12% per year from the assets of each Portfolio other than the NextGen Savings Portfolio which it uses to pay for marketing, distribution, and related expenses.

Maine Administration Fee — FAME receives an administration fee of 0.04% per year on all Portfolios other than the NextGen Savings Portfolio for acting as administrator of the Program (the "Maine Administration Fee"). If either the Participant or the Beneficiary is a Maine resident and the Account balance is at least $1,000 on the last business day of a calendar year, an amount approximately equal to the 0.04% administration fee is automatically rebated to the Account in the following year, if such amount is at least $2.00.

SERVICE BASED AND OTHER FEES

An Account may be subject to a Non-Sufficient Funds Fee or Wire Transfer Fee. If such fees are 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 - Contributions - Contributions by Check - Returned Checks**" and "**Participation and Accounts - Withdrawals - In General**."

Fee Type	Fee Amount
Non-Sufficient Funds Fee	$20
Wire Transfer Fee	$30
Overnight Courier Fee	$30
Annual Paper Statement Fee*	$10
Paper Check Fee	$2.50
Direct Electronic Funds Transfer to Eligible Education Institution**	$10

* Account Owners who do not choose to receive their periodic statements via e-mail, will be assessed a Paper Statement Fee. This Fee will be deducted from Accounts, on a quarterly basis in arrears, in the amount of $2.50. This fee is not reported on IRS Form 1099-Q as a Non-Qualified Withdrawal for tax reporting purposes.

** When available, direct electronic funds transfer to Eligible Educational Institutions will incur a fee of $10 which will be added to the amount requested to be withdrawn from an Account

ANNUALIZED ASSET-BASED FEES[1]

Portfolio	Estimated ETF Expenses[2]	Other Expenses[3]	Maine Administration Fee[4]	Total Annual Asset Based Fees[5]
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%
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%
NextGen Savings Portfolio	0.00%	0.00%	0.00%	0.00%

1. Expressed as an annual percentage of the average daily net assets of each Portfolio, except the NextGen Savings Portfolio for which there are currently no Annual Asset-Based Fees or other fees or expenses, though the Investment Manager and FAME reserve the right to charge fees in the future.
2. The ETF expenses are based on a weighted average of each ETF's expense ratio that corresponds to the 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 ETFs' most recent prospectus as of June 30, 2024. ETF fee and expense information may change from time to time.
3. These amounts are collected out of the assets of the applicable Portfolio. Any operational and recordkeeping fee paid out of the assets of an ETF is reflected in Estimated ETF Expenses.
4. A rebate approximately equal to the Maine Administration Fee may be provided in certain circumstances. See "**Maine Administration Fee Rebate Program**."
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**" for the approximate cost of investing in the Program's Portfolios over 1-, 3-, 5- and 10-year periods.
6. 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

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.

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

INVESTMENT COST CHART

The following table shows the approximate costs of investing in the Client Connect Series Portfolios. As a result of changes in any applicable fees and expenses over time, 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 NextGen Savings Portfolio, reflects Portfolio fees and ETF expenses. For NextGen Savings Portfolio, reflects no Portfolio fees or 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 fees and expenses described in this Program Description apply 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
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
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 education savings account 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 education savings account 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 Program, the portion of the rollover representing earnings in the Coverdell education savings account 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 education savings account 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 Education Savings Accounts and Education Tax Credits — Amounts may be contributed to a Coverdell education savings account 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 education savings account, the availability of Education Tax Credits and the coordination of rules applicable to Coverdell education savings accounts, 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 and in the other information contained or referred to in this Program Description and the Participation Agreement before opening an Account or making a Contribution. This Program Description and the Participation Agreement does not provide 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, like all investments, are subject to certain risks associated with participation in the Program. Portfolios investing in ETFs are subject to certain risks associated with investing in ETFs. 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**." The risks described in this Program Description may arise at any time while the 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 — All investments in the Program 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. You could lose money investing in the Program. None of the Program Parties or any other person, is an insurer of, makes any guarantee of or has any legal or moral obligation to insure or guarantee 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 an 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. There is no assurance that any Portfolio will reach its objective.

General Portfolio Risks. Each Portfolio has its own investment strategy, risks, and performance characteristics. In choosing the appropriate Portfolio(s) for your Account, you should consider your financial status, tax situation, risk tolerance, age, investment goals, savings needs, time horizons of you or your Designated Beneficiary, and other factors you determine to be important. A Portfolio's risk and potential return are functions of its relative weightings of stock, bond, and money market investments. Certain Portfolios carry more and/or different risks than others. In general, the greater a Portfolio's exposure to stock investments, the higher its risk (especially short-term volatility) and its potential for superior long-term performance. The more exposure a Portfolio has to bond and money market investments, the lower its risk and its potential long-term returns. There are also variations in risk/return levels within the stock and bond categories. For example, international stocks typically have higher risk levels than domestic stocks.

Limitations on Investment Direction — FAME, not a Participant, selects the underlying investments for the Portfolio(s) to which Contributions may be allocated. See "**Portfolios - Portfolio Allocations**" and "**Portfolios - Performance and Investments**." Any Portfolio may at any time be merged, terminated, 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.

Portfolios Not Designed for Elementary and Secondary School Tuition Expenses, Apprenticeship Expenses, or Student Loan Repayments. The Portfolios have been designed exclusively for you to save for postsecondary higher education expenses. They have not been designed to assist you in reaching a Participant's K-12 Tuition savings, Apprenticeship Program Expenses, Education Loan Repayment, or retirement savings goals. The Portfolio's time horizons and withdrawal periods may not match those needed to meet

your K-12 Tuition savings, Apprenticeship Program Expenses, Education Loan Repayment or retirement savings goals, which may be significantly shorter or longer.

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 Portfolios 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 Portfolios is expected to become increasingly conservative over time.

The investment strategy of the NextGen Savings Portfolio varies significantly from that of the Year of Enrollment Portfolio. Further, the NextGen Savings Portfolio has more concentration risk. Portfolios that primarily invest in ETFs 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 ETFs 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.

The NextGen Savings Portfolio which invests in a Bank Deposit Account may underperform other investments, particularly if FDIC-insured accounts generally underperform other asset classes for any particular period of time. See "**Investment Risks of NextGen Savings Portfolio Investment**."

The Portfolios that primarily invest in ETFs investing in equity securities may underperform other investments, particularly if equity securities generally underperform other asset classes for any particular period of time. See "**Investment Risks of ETFs - ETFs Investing in Equity Securities."**

The Portfolios that primarily invest in ETFs investing in fixed income securities may underperform other investments, particularly if fixed income securities generally underperform other asset classes for any particular period of time. See "**Investment Risks of ETFs — — ETFs Investing in Fixed Income Securities."**

Limited Liquidity and Potential Adverse Tax Consequences. — 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 for Qualified Higher Education Expenses without incurring federal and any applicable state and local tax liability, including the 10% additional federal tax on Non-Qualified Withdrawals. In addition, certain Contributions and other transactions may result in other adverse tax consequences. See "**Tax Treatment of Investments & Withdrawals**."

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 tax credits or 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.

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 ETFs. Because the Portfolios have higher expense ratios than the ETFs, over comparable periods of time, all other things being equal, a Portfolio would have lower performance than its comparable ETF(s). However, direct investments in ETF(s) do not offer the potential for tax-free withdrawals for Qualified Higher Education Expenses.

Status of Applicable Law and Regulations — As of the date of this Program Description, the IRS has not issued final tax regulations regarding Section 529 Programs. 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 even retroactively. There can be no assurance that such changes in law will not adversely affect the value of an Account. Changes in the law governing the federal and/or state tax consequences may result in material changes to the Program.

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.

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 an 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 are not predictions of future performance. 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, Connect Series Distributor and/or Program Custodian — A new Program Manager, Investment Manager, Connect 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 "**The Program Services Agreement and Distribution Agreement**." Upon such expiration or termination, regardless of whether the identity of the Connect 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 apprenticeship 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 ETFs associated with each Portfolio designated by Participants (or, in the case of the NextGen Savings Portfolio, in the Bank Deposit Account), an investment in the Program is not an investment in an interest or share in the ETFs or Bank Deposit Agreement, as applicable. 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 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 providers to the Program.

INVESTMENT RISKS OF ETFS

Accounts are subject to a variety of investment risks which will vary based on the asset class of the different Portfolios and the particular Exchange Traded Funds (ETFs) selected by FAME for the Portfolios. Set forth below is a list of certain investment risks to which specific categories of ETFs may be subject, followed by a list of general risks to which ETFs may be subject. The ETFs may be subject to additional risks that are not set forth below.

ETFs 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 ETF selects will underperform

the market or other funds with similar investment objectives and investment strategies. The investment advisors of the ETFs may emphasize a particular investment style. 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 ETF'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 — An ETF 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.

ETFs Investing in Fixed Income Securities

- Government Securities Risk — An ETF 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 ETFs 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 ETF's use of these instruments will be successful.
- Senior Loan Risk — Certain ETFs 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 — ETFs 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 ETF holds, the ETF 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.
- 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 ETF 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 ETF this means a loss of anticipated interest and a portion of its principal investment represented by any premium the ETF 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 ETF'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 ETF's fixed income investments will affect the volatility of the ETF's share price

General Investment Risks Applicable to the ETFs

- Index Fund Selection Risk and Other 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 ETF outside the United States involve special risks not present in U.S. investments that can increase the chances that an ETF 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 ETF 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 ETF's ability to realize its net asset value in the event of a voluntary or involuntary liquidation of its assets.
- Real Estate Investment Risk — 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.

Additionally, each ETF'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 ETF may be subject. You may request a

copy of any ETF's current prospectus and statement of additional information, or an ETF's most recent semi-annual or annual report, by contacting BlackRock directly. Information on how to do so is included in "**Portfolios - Performance and Investments**" in this Program Description.

Investment Risks of Year of Enrollment Portfolios' Investments

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

- Exchange Trading Risk — The ETF Portfolios invest primarily in shares of ETFs 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 ETFs will develop or be maintained. Secondary market trading in such ETFs 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 ETFs will continue to be met or will remain unchanged. BlackRock will purchase or sell shares of such ETFs 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 ETF's most recently determined net asset value, which could affect the performance of the ETF Portfolios.
- Potential Conflicts of Interest — The Investment Manager and/or its affiliates may be buying or selling shares of such ETFs 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 ETFs 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.
- Index Tracking Risk — An ETF Portfolio's ability to track its ETF(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 ETFs 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 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 Connect 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 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 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 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 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).

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

The Finance Authority of Maine (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 serves as the Connect 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, recordkeeping and fund accounting 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 ON EDUCATION SAVINGS

The Advisory Committee on Education Savings 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 ("BlackRock") is a registered investment adviser and was organized in 1994. BlackRock manages assets for U.S. registered investment companies and 529 plans. BlackRock 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

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 ("BNYM") 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, BNYM had over $49.5 trillion in assets under custody and/or administration.

Program Services Agreement

SERVICES AND TERM

FAME, BlackRock Advisors, LLC, Vestwell State Savings, LLC and The Bank of New York Mellon have entered into the Program Services Agreement dated as of July 1, 2024 (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 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 and to non-affiliates with FAME's prior consent. 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 expires on June 30, 2029, unless terminated earlier in accordance with its provisions.

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.

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 Distribution Services for the Client Connect Series. The term of the Distribution Services Agreement expires June 30, 2029, unless terminated earlier in accordance with its provisions.

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**."

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 NextGen 529 Program and the Portfolios of the Investment Fund. The financial statements will be audited by an independent public accounting firm on an annual basis. The Program's 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 and the Connect Series Distributor's registered 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 material events set forth in the Continuing Disclosure Certificate, if applicable. 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"). Notices of certain enumerated events will be filed by or on behalf of the Program with the MSRB.

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.

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 having questions concerning the Client Connect Series of the Program, including procedures for opening an Account, or wishing to request Account Applications, Account maintenance forms should call toll free, at 1-833-336-4529, or access the Program's website located at **www.nextgenforme.com.**

Questions or requests for information also may be addressed in writing to NextGen 529, P.O. Box 534457, Pittsburgh, PA 15253-4457.

FAME may be contacted at P.O. Box 949, Augusta, ME 04332-0949. For information about benefits available to Maine residents, contact FAME, at (800) 228-3734.

Portfolios - Performance and Investments

GENERAL

Each Portfolio offers a separate investment strategy. The Client Connect Series currently consists of nine Year of Enrollment Portfolios and the NextGen Savings Portfolio. The performance of each Portfolio (other than the NextGen Savings Portfolio, which makes deposits in the Bank Deposit Account) depends on the weighted average performance of the ETFs 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 ETFs 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 ETFs 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 ETFs that invest primarily in equity securities and a greater portion of its assets in ETFs that invest primarily in fixed income securities and cash equivalents.

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.

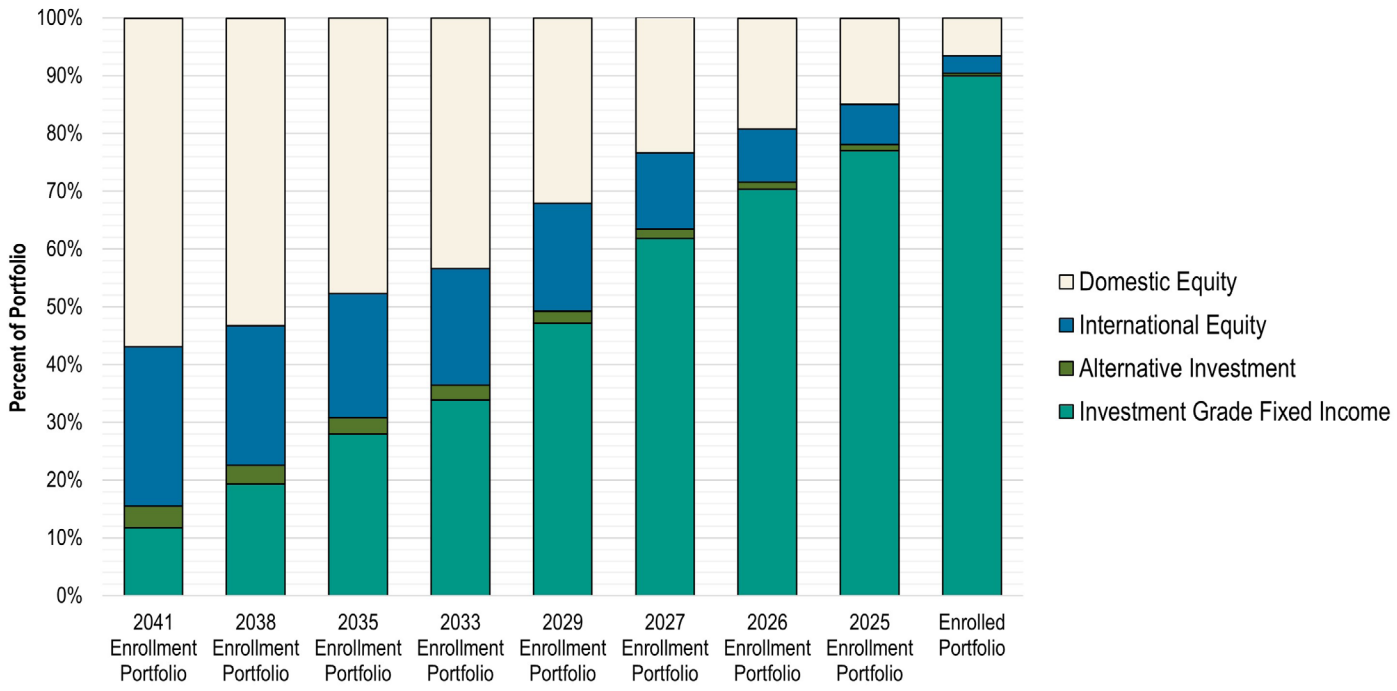
iShares Year of Enrollment Portfolios

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

All of the ETFs in which iShares Year of Enrollment 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 charts illustrate the current target asset allocation of each Year of Enrollment Portfolio, as of the date of this Program Description.

The target allocation of assets of each Year of Enrollment Portfolio (other than the Enrolled Portfolio) to ETFs that primarily invest in equity securities and fixed income 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 ETFs that primarily invest in equity securities generally reducing over time and the allocation to ETFs that primarily invest in fixed income securities generally increasing over time. For example, the target asset class allocations for the 2041 Year of Enrollment Portfolio are likely to progress through the target asset class allocations for each of the Year of Enrollment Portfolios on its right as calendar year 2041 approaches.



Current Target ETF Allocations — The following chart illustrates the current target asset allocations and the current target ETF allocations within those target asset allocations for the Year of Enrollment Portfolios, as of the date of this Program Description. For convenience of reference, ETFs are grouped by their principal asset class, although certain investments of an ETF 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%

Historical Investment Performance — The following table summarizes the average annual total return after deducting ongoing Portfolio fees of each Year of Enrollment Portfolio as of June 30, 2024. The Client Connect Series is expected to commence operations on November 4, 2024; the historic performance shown below is for Portfolios with identical expense structures used in the NextGen 529 Program's Client Direct Series. Updated performance data will be available monthly on the Internet at **www.nextgenforme.com**. Each Year of Enrollment 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 Year of Enrollment 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 Year of Enrollment 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%

1. Effective October 23, 2023, and prior to the launch of the Client Connect Series, 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 Age-Based Diversified Portfolio that was renamed as the applicable Year of Enrollment Portfolio.
2. Any amounts remaining unexpended in the "Enrolled" Year of Enrollment Portfolio 10 years after such transfer will be transferred to the NextGen Savings Portfolio.

Summary of Investment Objectives and Policies of the ETFs for the Year of Enrollment Portfolios — Each ETF of the Year of Enrollment 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. 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 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.

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 FUND

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.

INTERNATIONAL EQUITY FUND

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.

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 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 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 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 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 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.

NextGen Savings Portfolio

Investment Objective, Strategy and Policies — The NextGen Savings Portfolio seeks the preservation of principal. The 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. 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 Connect 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.

Investment Performance — The Client Connect Series is expected to commence operations on November 4, 2024, and accordingly as of the date of this Program Description there is no historic investment performance for the NextGen Savings Portfolio in the Client Connect Series. The performance reflected in the table below is for the identical Portfolio used in the NextGen 529 Program's Client Direct Series. Updated performance data will be available monthly at **www.nextenforme.com**.

NextGen Savings Portfolio	Inception Date	Gross Expense Ratio	Month	YTD	1YR	3YR	5YR	10YR	Since Inception*
NextGen Savings Portfolio - D	2012-03-01	0.00%	0.36%	2.46%	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 agree 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 on whose behalf an individual, has signed the Account Application. The term "Designated Beneficiary" means the individual identified by you as the person whose Qualified Higher Education Expenses are expected to be paid from the Account. The term "Connect Series Distributor" means Northern Lights Distributors, LLC or any successor distributor of Units of the Portfolios of the Client Connect 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 "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 Connect Series Program Description, as amended from time to time (the "Program Description"). Unless the context otherwise requires, the term "Agreement" shall include any requirements applicable to the Participant set forth in 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 Program Custodian. 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 automated, 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 Contribution Limit 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 Portfolio selected, Contributions will automatically be invested in the designated Portfolio. 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 Program, 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 opened via paper Account Application, and you did not select Portfolios on the Account Application, any Contributions received with the Account Application and/or any Contributions received for such an Account (without Portfolio(s) selected), and any subsequent Contributions, will be allocated 100% to and invested in the Year of Enrollment Portfolio with 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.

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 Program Custodian 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 Program. 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 and FAME, as more fully described in the Program Description. Accounts will indirectly bear expenses of the Underlying ETFs 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 or FAME.

7. Statements and Reports. The Program Custodian 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 Program Custodian 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 Program Custodian 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 Program Custodian 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 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 Program Custodian 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 Program Custodian, 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 Program Custodian has reason to believe that the Minor has reached the termination age under applicable law, the Program Custodian 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 carefully read the most current version of the Program Description, Participation Agreement, and Account Application (including any applicable supplements or amendments thereto). When making a decision to open an Account, (i) you have been given the opportunity to obtain answers to all of my questions concerning the Program, your Account and this

Participation Agreement, and (ii) you did not rely on any representations or other information, whether oral or written, other than those in the Program Description, this Participation Agreement, and the Account Application.

(b) When making a decision to open an Account or make a Contribution, you have not relied on any representations or other information, whether oral or written, and whether made by any agent or representative of the Program Parties or otherwise, other than as set forth in the Program Description (including any applicable supplements thereto) this Participation Agreement, and the Account Application.

(c) You are opening this Account to provide funds for Qualified Higher Education Expenses of the Designated Beneficiary of the Account and that this Participation Agreement constitutes the legal, valid, and binding obligation of the Participant. If you are establishing and issuing instructions for an Account in a representative capacity (e.g., as a Custodian for a minor under UGMA/UTMA), (i) you understand and acknowledge that you are assuming any responsibility for any adverse consequences resulting from the establishment of an Account and any subsequent instructions, and (ii) each time you make a withdrawal from the Account you are certifying that the withdrawal is duly authorized under all applicable law and any governing documents that apply to the Account and the withdrawal is for the benefit of the party you are representing (e.g., Participant or the Designated Beneficiary) and not for your own personal benefit or for a third person.

(d) You recognize that the investment of contributions and earnings, if any, in your Account involves certain risks, and you have taken into consideration and understand the risk factors related to these investments, including, but not limited to, those set forth in the Program Description (including any applicable supplements thereto). You assume all investment risk of an investment in the Connect Series, including the potential liability for taxes and penalties that may be assessable in connection with a withdrawal from your Account(s). You understand and acknowledge that you have not been advised by any of the Program Parties to invest, or to refrain from investing, in a particular Portfolio.

(e) **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.**

(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 or advisor/broker sold college savings plans 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 Portfolios, your participation in the Program, your investment in the Portfolios 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; (ii) the identity and contract term of the Program Parties; (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 Portfolios 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 modified, 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 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, including the right to vote any proxies.

(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 the Program 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. Any other documentation that you have furnished, or will subsequently furnish, in connection with the opening or maintenance of, or any withdrawals from, my Account(s) is, or will be accurate, truthful and complete.

(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 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 understand that on your Application, you must select one or more of the Portfolios and, if you select more than one Portfolio, you must designate what portion of the initial contribution made to the Account should be invested in each Portfolio by establishing allocation instructions with the Program. You understand that after the Account is opened my future contributions will continue to be invested in each Portfolio according to those allocation instructions until you revoke them in writing.

(t) 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.

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

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

(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 Program will ask for your name, address, date of birth and other information that will allow the Program to identify you. The Program may also ask for copies of 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 may from time-to-time request, as described in the Program Description.

(x) You (i) are aware that the Program's Portfolios are offered in three separate series, each with its own sales charges, expense structure and Portfolios, and that some Portfolios may be offered in more than one 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 Connect Series (offered through this Program Description), (iii) are aware that the Client Direct Series (offered through

a different program description) includes the same Portfolios as the Client Connect Series with similar expenses, plus additional investment options and (iv) believe that the Client Connect Series is suitable for you.

(y) You understand that the Emergency Savings Account ("ESA") is an FDIC-insured savings account made available to you by Vestwell Trust Company, LLC to enable you save an amount of your choice for emergencies. You understand that the ESA is (i) not part of the NextGen 529 Program, (ii) not entitled to the tax advantages available to Participants invested in the NextGen 529 Program, and (iii) not affiliated with FAME. You also understand that by opening an Account in the ESA you are not establishing a customer relationship with the NextGen 529 Program or FAME and that all deposits in the ESA are subject to terms and conditions separate and apart from the terms and conditions that govern the NextGen 529 Program. Neither the NextGen 529 Program nor FAME guarantees or insures any deposits in the ESA.

9. Limitation on Liability and Penalties for Misrepresentation. You recognize that the Program Parties are relying upon your representations set forth in this Participation Agreement and the Account Application. You agree to repay each of the Program Parties, 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 the Program Parties failure to perform their duties specified in this Participation Agreement or the Program Description. In addition, in the event you make any material misrepresentations or provide 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 your Account and charge fees or expenses in addition to a 15% penalty on the investment earnings of the Account. All of your statements, representations, and agreements shall survive the termination of this Participation Agreement.

10. Duties of the Program Parties. None of the Program Parties have a duty to perform any action other than those specified in this Participation Agreement or the Program Description. The Program Parties 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 the Program Parties 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 Program's acceptance of your Account Application, subject to Program'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) freeze or terminate the Program or this Participation Agreement or cause a distribution to be made from your Account as permitted by 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 Program Parties, 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 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 Connect Series Distributor, the Investment Manager, the Program Manager and the Program Custodian,

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. Most Participants will establish their Account through **www.nextgenforme.com**, which is intended to be a fully electronic, Internet based service, and in connection therewith will agree that all notices, statements, disclosures and other information regarding an Account will be sent to the Participant electronically at the Participant's last-designated e-mail address. However, if you do not provide such consent, unless otherwise permitted by law, the Program may, send documents in paper form to your last-designated postal mailing address. It is your obligation to provide the Program 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 Connect 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. The Program Parties shall not be liable for loss caused directly or indirectly by Force Majeure events.

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 Connect Series Distributor, Investment Manager and/or Program Manager, FAME, the Connect Series Distributor, the Investment Manager 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 Connect 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 Connect 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 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 Connect Series Distributor, the Investment Manager, the Program Manager and the Program Custodian (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 Connect Series Distributor, the Investment Manager, the Program Manager and/or the Program Custodian 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 Connect Series Distributor or Program Custodian 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 Connect Series Distributor or the Program Custodian 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 Connect Series Distributor or the Program Custodian at the office where you maintain your Account before the expiration of five days after receipt of a written request from the Connect Series Distributor or the Program Custodian to make such election, then the Connect Series Distributor or the Program Custodian 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.

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 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, the underlying account for the NextGen Savings Portfolio. As of the date of publication of this Program Description, the Bank Deposit Account is held at Fifth Third Bank, however, FAME reserves the right to change the FDIC-insured bank where the Bank Deposit Account is held at any time without prior notice.
"Bank Deposit Account"	An interest-bearing deposit 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.
"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.
"Connect Series Distributor"	The company that serves as the distributor for Units of the Client Connect Series. Currently, Northern Lights Distributors, LLC serves as Connect Series Distributor.
"Eligible Institutions of Higher Education"	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 which are eligible to participate in certain federal student financial aid programs. This includes certain proprietary institutions, foreign institutions and post-secondary vocational institutions.
"ETFs"	Exchange traded funds in which assets of Portfolios (other than the NextGen Savings Portfolio) are invested.
"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 holds 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.
"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 Plan. The Investment Manager is currently BlackRock Advisors, LLC.
"Participant"	The individual establishing an Account or any successor to such individual.
"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 NextGen 529 Portfolios established within the Investment Fund to which Contributions may be allocated, and that are invested in Portfolio Investments.
"Portfolio Investments"	The ETFs and/or the Bank Deposit Account, as applicable.
"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 Connect Series described in this Program Description and a Client Direct Series and Client Select Series that are described in separate program descriptions. References to the Program in this Program Description are deemed to include FAME or one or more of the Program Parties acting on the Program's behalf
"Program Custodian"	The Bank of New York, which provides certain custody, recordkeeping and fund accounting services for the Program.
"Program Description"	This current NextGen 529 Client Connect Series Program Description and any supplements to it.
"Program Fund"	The Maine Education Savings Program Fund.
"Program Parties"	FAME, Northern Lights Distributors, LLC, BlackRock Advisors, LLC, Vestwell State Savings, LLC, The Bank of New York Mellon, and their respective affiliates.
"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 in the aggregate, together with other withdrawals from Section 529 Programs for the Designated Beneficiary, do not exceed the available Qualified Higher Education Expenses of the Designated Beneficiary (from sources other than scholarships or grants) during the calendar year in which such withdrawals are made, 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. 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.

"Section 529 Program"	A "qualified tuition program" established under and operated in accordance with Section 529 of the Code.
"Successor Participant" (Successor Owner)	The person named in the Account Application or other form provided to the Program by the Participant, who may exercise the rights of an Account Owner if the Account Owner dies.
"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 Beneficiaries of Accounts investing in such Portfolio is assumed (though not required); the assets of such Portfolio are invested in a combination of ETFs 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 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 ETFs 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

BLACKROCK

BlackRock Advisors, LLC ("BlackRock"), together with its affiliates, 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.

VESTWELL

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, 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

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, 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.

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 creditworthiness • 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.

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

FAME
FINANCE AUTHORITY OF MAINE

Program Manager

Vestwell

Investment Manager

BlackRock

Distributor

Northern Lights Distributors, LLC
An Affiliate of
ULTIMUS
FUND SOLUTIONS

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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 Connect Series Distributor, the Investment Manager, the Program Manager, or the Program Custodian, 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.