

# NextGen 529<sup>®</sup>

## Principal Plus Portfolio Client Direct Series Fact Sheet

For the New York Life Guaranteed Interest Account

As of 1/1/2023

Category.....	Stable Principal
Interest rate*.....	2.60%
GIA portfolio expense.....	0.15%
NextGen program expense**....	0.24%
Net rate (after expenses).....	2.21%

\*Rate effective 1/1/2023 – 6/30/2023 and is reset every January 1st and July 1st.

\*\*Please see the Principal Plus Portfolio Client Direct Series Program Description for details about NextGen program fees.

The Principal Plus Portfolio currently invests in New York Life’s Guaranteed Interest Account (GIA). The GIA is a general account funding agreement seeking to provide a low-risk, stable investment option. The GIA offers participants competitive yields and limited volatility, with a guarantee of principal and accumulated interest.<sup>1</sup>

The New York Life Guaranteed Interest Account (GIA) is a stable value product that guarantees principal and accumulated interest. The GIA crediting rate is reset every January 1<sup>st</sup> and July 1<sup>st</sup> of each year. Guarantees are provided through a funding agreement issued by New York Life Insurance Company (New York Life). Contributions are directed to a broadly diversified fixed income portfolio within New York Life’s general account.

### New York Life GIA Investment Management

NYL Investors LLC.

- Manages a vast majority of the New York Life general account
- Disciplined, team-oriented approach to management of fixed-income portfolios
- Experienced and highly specialized investment professionals dedicated to research, trading, and portfolio management

### Contract Issuer and Guarantee Provider

New York Life issues the GIA funding agreement and provides the guarantee of principal and accumulated interest.<sup>1</sup> A leading provider of stable value products for over 40 years, New York Life currently manages more than \$35 billion in stable value assets. New York Life Insurance Company, a mutual life insurance company founded in 1845, holds the highest ratings for financial strength currently awarded to a U.S. life insurer from the principal rating agencies:

<b>A++</b> <small>SUPERIOR</small>	<b>AAA</b> <small>EXCEPTIONALLY STRONG</small>	<b>Aaa</b> <small>EXCEPTIONAL</small>	<b>AA+</b> <small>VERY STRONG</small>
A.M. Best	Fitch	Moody’s	Standard & Poor’s

**Note:** The financial strength of New York Life Insurance Company applies only to its insurance products and not to investment products which are subject to market risk and fluctuation in value.

**Source:** Individual third-party ratings reports as of 10/18/2022.

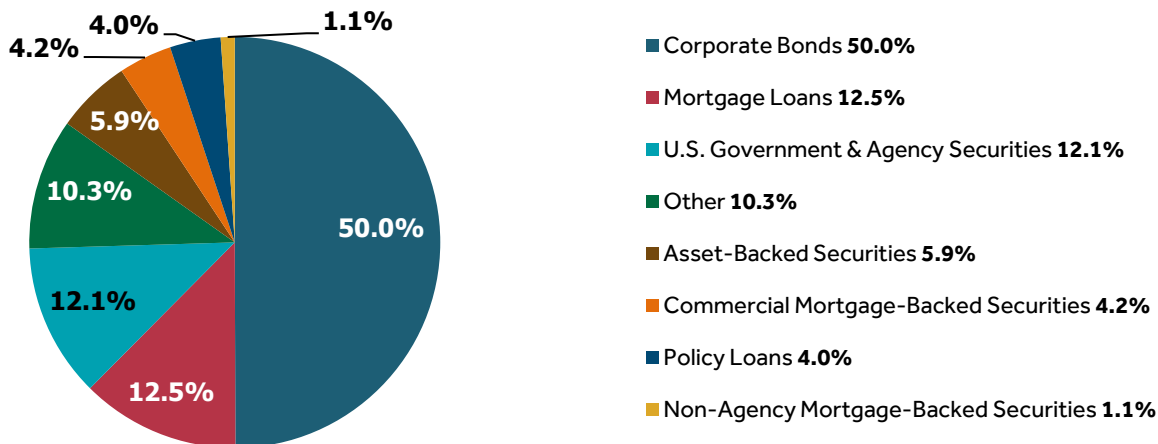
<sup>1</sup> While the GIA carries relatively low risk, there are some risks associated with the GIA agreement, including, but not limited to: (1) the risk that New York Life will default on its obligations under the agreement or that other events could render the agreement invalid; (2) the risk that the agreement is terminated and, as a result, payments from the agreement are paid over an extended period of time; or (3) that transfers to the NextGen<sup>®</sup> Savings Portfolio will require a 90-day holding period in an investment option with increased exposure to risk.



### Principal Plus Portfolio Transfer Restrictions

Participants may transfer their balance to other investment options in the plan. However, direct transfers from the Principal Plus Portfolio to the NextGen® Savings Portfolio are not allowed. Transfers out of the Principal Plus Portfolio must be directed to another investment option for at least 90 days before they can be moved to the NextGen® Savings Portfolio. Participants should refer to the NextGen 529® Plan Program Description for more information regarding transfer restrictions.

### New York Life General Account Assets: As of 9/30/22



The GIA is issued as a funding agreement or group annuity contract and is NOT a mutual fund or a collective trust. New York Life provides the guarantee of principal and accumulated interest. New York Life may earn more or less than the interest rate it credits to the GIA. The interest rate that New York Life credits to the GIA will never be less than 1.00%, however this is before expenses that may be charged by the Principal Plus Portfolio. Neither the New York Life GIA nor the Principal Plus Portfolio Client Direct Series are guaranteed by the FDIC or the federal government. Past performance is no guarantee of future results.

NYL Investors is a wholly owned, direct subsidiary of New York Life Insurance Company. The product features described in this document are governed by the terms of the funding agreement between New York Life Insurance Company and the Agreement Holder. Policy Form No: GIA NON-QUAL.- (Funding Agreement 529) - 80144 New York Life Insurance Company, New York, NY.

New York Life may earn more or less from amounts invested in the GIA than the interest amount it credits depending on investment conditions affecting the general account. When the investments in the GIA earn more than what is credited, New York Life retains the difference, known as "spread" revenue.

Note: An annual expense charge of 0.15% accrues daily on assets in the GIA and is allocated between New York Life and the Program's investment manager to cover their expenses. New York Life deducts this expense charge to arrive at the GIA interest rate noted on the first page. An additional fee of 0.24% is charged against the assets of the Principal Plus Portfolio, as noted on the first page and disclosed in the Client Direct Series Program Description.

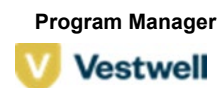
Investing in stable value products is typically more involved than investing in other diversified fund offerings. Such investments are typically subject to plan level withdrawal restrictions that may limit liquidity. A stable value investment option is not a mutual fund registered under the Investment Company Act of 1940, a prospectus is not available, and shares are not publicly traded on exchanges. The designation 'stable value' does not suggest this investment option will maintain a constant net asset value.

NextGen 529® is a Section 529 plan administered by the Finance Authority of Maine (FAME). You may obtain the NextGen 529® Program Description by requesting a copy from your financial professional, visiting [NextGenforME.com](http://NextGenforME.com) or calling the program manager at 1-833-336-4529. The Program Description should be read carefully before investing.

The Program Description contains more complete information, including investment objectives, charges, expenses and risks of investing in NextGen 529®, which you should carefully consider before investing. If you are not a Maine resident, you also should consider whether your home state or your designated beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 plan. NextGen 529® accounts are not bank deposits and are not insured by the Federal Deposit Insurance Corporation (FDIC).

Returns on investments in NextGen 529® accounts are not guaranteed or insured by the State of Maine, FAME or any NextGen 529® service providers. NextGen 529® participants assume all investment risk of an investment in NextGen 529®, including the potential loss of principal and liability for tax penalties that are assessable in connection with certain types of withdrawals of amounts invested in NextGen 529®.

Vestwell State Savings, LLC ("Vestwell") is the program manager, The Bank of New York Mellon is the program custodian, BlackRock Advisors, LLC is the program investment manager, and BlackRock Investments, LLC is the program distributor and underwriter.



New York Life Insurance Company  
 30 Hudson Street  
 Jersey City, NJ 07302  
[stablevalueinvestments.com](http://stablevalueinvestments.com)  
 Stable Value Investments is a division of New York Life Insurance Company, New York, New York.

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