



SUPPLEMENT DATED SEPTEMBER 19, 2022 TO THE NEXTGEN 529[®] CLIENT DIRECT SERIES PROGRAM DESCRIPTION AND PARTICIPATION AGREEMENT DATED SEPTEMBER 13, 2021

The information in this Supplement amends and, to the extent it is different, supersedes information contained in the NextGen 529 Client Direct Series Program Description and Participation Agreement dated September 13, 2021, as previously supplemented on February 28, 2022 (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.

CHANGE TO PROGRAM MANAGER LEGAL NAME

Sumday Administration LLC was acquired earlier this year by Vestwell Holdings Inc. On August 1, 2022, Sumday Administration LLC was renamed Vestwell State Savings, LLC d/b/a Sumday Administration.

PROGRAM DESCRIPTION REVISIONS

The following Program Description revisions are effective October 17, 2022, unless otherwise noted.

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Program Highlights. Effective October 17, 2022, in **Fees and Charges**, the figures in the table under **Range of Total Annual Asset-Based Fees** are updated to 0.00% - 0.53%.

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Program Highlights. Under **State Tax Treatment**, a third bullet is added as follows:

- Effective January 1, 2023, eligible residents of Maine who make a contribution to any Section 529 Program, including NextGen 529, in 2023 and beyond, are entitled to a Maine income tax deduction of up to \$1,000 per Designated Beneficiary. The deduction may be claimed by taxpayers whose federal adjusted gross income is \$100,000 or less, if filing single or married filing separately, or \$200,000 or less, if filing as head of household or married filing jointly.

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PROGRAM FEES AND EXPENSES

As a result of changes to underlying funds in certain Portfolios as further described below, to be effective October 17, 2022, the Total Annual Asset-Based Fees for most of such Portfolios are expected to remain unchanged or decrease, though based on Underlying Fund expenses as found in each Fund’s most recent prospectus as of June 30, 2022, some Portfolios may experience an increase of up to 0.02%, as compared to the expense ratios listed in the current

Program Description. Total Annual Asset-Based Fees for all Portfolios will be updated in a new Program Description to be dated October 17, 2022.

BLACKROCK PORTFOLIOS

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The chart for the Age-Based Portfolios, under the heading **Current Target Underlying Fund Allocations**, is deleted and replaced with the following. As of October 17, 2022, the corresponding pie charts on Page 57 are superseded by this information.

BlackRock											
Underlying Fund	Fund Ticker	Age-Based 0-1 Year Portfolio	Age-Based 2-4 Years Portfolio	Age-Based 5-7 Years Portfolio	Age-Based 8-11 Years Portfolio	Age-Based 12-13 Years Portfolio	Age-Based 14-15 Years Portfolio	Age-Based 16 Years Portfolio	Age-Based 17 Years Portfolio	Age-Based 18 Years Portfolio	Age-Based 19+ Years Portfolio
Domestic Equity Funds											
BlackRock Large Cap Focus Value Fund, Inc.	MABAX	6.00%	5.50%	5.00%	4.25%	3.50%	2.75%	2.50%	1.75%	1.25%	0.75%
BlackRock Capital Appreciation Fund, Inc.	MAFGX	5.50%	5.25%	4.75%	4.00%	3.25%	2.75%	2.25%	1.75%	1.25%	0.75%
BlackRock Equity Dividend Fund	MADVX	11.00%	10.25%	9.25%	8.00%	6.50%	5.25%	4.50%	3.25%	2.25%	1.25%
BlackRock Advantage Large Cap Growth Fund	CMVIX	11.25%	10.50%	9.50%	8.25%	6.75%	5.50%	4.50%	3.50%	2.25%	1.25%
iShares S&P 500 Index Fund ¹	BSPIX	15.50%	14.00%	12.75%	11.50%	8.75%	7.50%	6.25%	4.50%	3.25%	1.75%
BlackRock Advantage Small Cap Core Fund	BDSIX	3.25%	3.00%	2.75%	2.50%	2.00%	1.50%	1.25%	1.00%	0.75%	0.50%
BlackRock Advantage Small Cap Growth Fund	PSGIX	0.75%	0.75%	0.75%	0.50%	0.50%	0.50%	0.25%	0.25%	0.25%	0.00%
International Equity Funds											
BlackRock International Fund	MAILX	8.00%	7.25%	6.25%	5.50%	5.25%	4.50%	3.25%	2.50%	1.50%	0.75%
BlackRock Advantage International Fund	BROIX	8.00%	7.25%	6.25%	5.50%	5.25%	4.50%	3.25%	2.50%	1.50%	0.75%
iShares MSCI Total International Index Fund	BDOIX	16.50%	14.25%	12.50%	11.25%	10.25%	8.75%	6.25%	4.75%	3.25%	1.75%
Alternative Investment Fund											
BlackRock Real Estate Securities Fund	BIREX	4.00%	3.50%	3.25%	2.75%	2.25%	1.75%	1.50%	1.00%	0.75%	0.50%
Investment Grade Fixed Income Funds											
BlackRock Low Duration Bond Portfolio	BFMSX	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.25%	22.25%	34.50%	38.00%
BlackRock Total Return Fund	MAHQX	6.75%	9.75%	12.75%	19.75%	15.75%	18.75%	28.00%	18.75%	10.75%	6.50%
BlackRock Inflation Protected Bond Fund	BPRIX	1.25%	2.00%	3.00%	4.00%	5.00%	6.00%	7.75%	3.75%	2.25%	1.25%
BlackRock Core Bond Portfolio	BFMCX	0.00%	1.75%	3.75%	4.25%	14.75%	17.75%	12.50%	1.75%	0.00%	0.00%
Non-Investment Grade Fixed Income Fund											
BlackRock Strategic Income Opportunities Portfolio	BSIX	2.25%	5.00%	7.50%	8.00%	10.25%	12.25%	13.50%	6.75%	3.50%	2.25%
Cash Allocation Account											
Cash Allocation Account	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.25%	20.00%	30.75%	42.00%

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

The chart for the Age-Based Portfolios, under the heading **Current Target Underlying Fund Allocations**, is deleted and replaced with the following. As of October 17, 2022, the corresponding pie charts on Pages 77 - 78 are superseded by this information.

iShares											
Underlying Fund	Fund Ticker	Age-Based 0-1 Year Portfolio	Age-Based 2-4 Years Portfolio	Age-Based 5-7 Years Portfolio	Age-Based 8-11 Years Portfolio	Age-Based 12-13 Years Portfolio	Age-Based 14-15 Years Portfolio	Age-Based 16 Years Portfolio	Age-Based 17 Years Portfolio	Age-Based 18 Years Portfolio	Age-Based 19+ Years Portfolio
Domestic Equity Fund											
iShares Core S&P Total U.S. Stock Market ETF	ITOT	53.37%	49.38%	44.73%	38.84%	31.21%	25.81%	21.61%	15.98%	11.10%	6.18%
International Equity Fund											
iShares Core MSCI Total International Stock ETF	IXUS	32.47%	28.51%	25.13%	22.43%	20.86%	17.53%	12.73%	9.71%	6.37%	3.44%
Alternative Investment Fund											
iShares Cohen & Steers REIT ETF	ICF	3.96%	3.55%	3.13%	2.71%	2.28%	1.84%	1.49%	1.08%	0.73%	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%	1.20%	20.04%	30.85%	41.91%
iShares 1-3 Year Treasury Bond ETF	SHY	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.33%	22.26%	34.28%	38.10%
iShares Core U.S. Aggregate Bond ETF	AGG	7.56%	13.75%	20.01%	26.68%	33.81%	40.60%	51.73%	25.11%	14.50%	8.69%
iShares 20+ Year Treasury Bond ETF	TLT	1.51%	2.75%	4.00%	5.34%	6.77%	8.13%	2.15%	2.06%	0.00%	0.00%
iShares TIPS Bond ETF	TIP	1.13%	2.06%	3.00%	4.00%	5.07%	6.09%	7.76%	3.76%	2.17%	1.30%

Principal Plus Portfolio

The third and fourth sentences of the third paragraph under **Investment Objective, Strategy and Policies** are removed and replaced with:

The annualized interest rate is 2.25% through December 31, 2022 (after expenses of 0.15% associated with the New York Life GIA that are paid to the Investment Manager and New York Life). The effective rate after December 31, 2022 may be obtained by contacting the Recordkeeping Agent after such date.

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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 Investment Manager, the Program Manager, the Program Distributor or the Recordkeeping Agent, nor any of their affiliates provide legal, tax or accounting advice. You should consult your own legal and/or tax advisors before making any financial decisions.

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Program Administrator

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**Program Distributor and
Investment Manager**



Program Manager



Recordkeeping Agent