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NextGen 529™: Client Direct Series Investment Guide

NextGen 529™ is a Section 529 plan that offers you a tax-advantaged way to invest for a child's education expenses.[1] The NextGen 529 Client Direct Series gives you the ability to customize your investments among a broad array of portfolio options. This Investment Guide can help you better understand the types of portfolios available.

The NextGen 529 Client Direct Series Portfolios are managed by BlackRock and iShares, with the exception of the NextGen Savings and Principal Plus Portfolios.

Age-Based Diversified Portfolios (page 2)

When to consider:

If you don't want to actively manage your investments

- These portfolios offer an investment strategy based on your child's age and when you'll need the assets to pay for his or her education.
- When your child is younger, the funds are invested most aggressively, and as your child gets closer to college age, the strategy automatically shifts to invest in more conservative investments.

Diversified Portfolios (page 5)

When to consider:

If you'd like to build a strategy aligned to your specific investment needs

- These portfolios have a specific investment objective, such as growth or income, and their allocation does not automatically change over time.

Single Fund Portfolios (page 6)

When to consider:

If you want to customize your asset allocation with the selected investment portfolios

- These portfolios invest in one underlying investment, allowing you to customize your allocations based on the range of underlying investments.

Stable Principal Portfolios (page 6)

When to consider:

If you have a lower risk tolerance or are nearing the time you need to pay for qualified higher-education expenses

- These portfolios seek to retain your principal.

Available portfolio options: Principal Plus and NextGen Savings

*** There can be no assurance that the strategy of any portfolio will be successful.**

Asset allocation or diversification do not ensure a profit or protect against loss in declining markets.

Please remember there's always the potential of losing money when you invest in securities.

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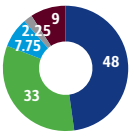
Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value

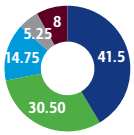
BlackRock Age-Based Portfolios

BlackRock Age-Based 0–1 Year Portfolio



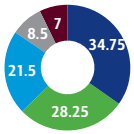
- Domestic Equity 48%
- International Equity 33%
- Investment-Grade Fixed Income 7.75%
- Non-Investment-Grade Fixed Income 2.25%
- Alternative Investment 9%

BlackRock Age-Based 2–4 Years Portfolio



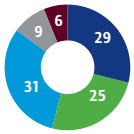
- Domestic Equity 41.5%
- International Equity 30.5%
- Investment-Grade Fixed Income 14.75%
- Non-Investment-Grade Fixed Income 5.25%
- Alternative Investment 8%

BlackRock Age-Based 5–7 Years Portfolio



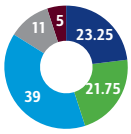
- Domestic Equity 34.75%
- International Equity 28.25%
- Investment-Grade-Fixed Income 21.5%
- Non-Investment-Grade Fixed Income 8.5%
- Alternative Investment 7%

BlackRock Age-Based 8–11 Years Portfolio



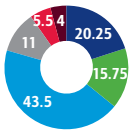
- Domestic Equity 29%
- International Equity 25%
- Investment-Grade Fixed Income 31%
- Non-Investment-Grade Fixed Income 9%
- Alternative Investment 6%

BlackRock Age-Based 12–13 Years Portfolio



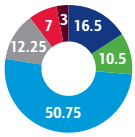
- Domestic Equity 23.25%
- International Equity 21.75%
- Investment-Grade Fixed Income 39%
- Non-Investment-Grade Fixed Income 11%
- Alternative Investment 5%

BlackRock Age-Based 14–15 Years Portfolio



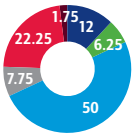
- Domestic Equity 20.25%
- International Equity 15.75%
- Investment-Grade Fixed Income 43.5%
- Non-Investment-Grade Fixed Income 11%
- Cash Allocation Account 5.5%
- Alternative Investment 4%

BlackRock Age-Based 16 Years Portfolio



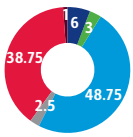
- Domestic Equity 16.5%
- International Equity 10.5%
- Investment-Grade Fixed Income 50.75%
- Non-Investment-Grade Fixed Income 12.25%
- Cash Allocation Account 7%
- Alternative Investment 3%

BlackRock Age-Based 17 Years Portfolio



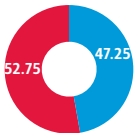
- Domestic Equity 12%
- International Equity 6.25%
- Investment-Grade Fixed Income 50%
- Non-Investment-Grade Fixed Income 7.75%
- Cash Allocation Account 22.25%
- Alternative Investment 1.75%

BlackRock Age-Based 18 Years Portfolio



- Domestic Equity 6%
- International Equity 3%
- Investment-Grade Fixed Income 48.75%
- Non-Investment-Grade Fixed Income 2.5%
- Cash Allocation Account 38.75%
- Alternative Investment 1%

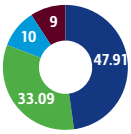
BlackRock Age-Based 19+ Years Portfolio



- Investment-Grade Fixed Income 47.25%
- Cash Allocation Account 52.75%

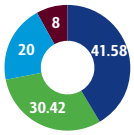
iShares® Age-Based Portfolios

iShares Age-Based 0–1 Year Portfolio



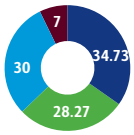
- Domestic Equity 47.91%
- International Equity 33.09%
- Investment-Grade Fixed Income 10%
- Alternative Investment 9%

iShares Age-Based 2–4 Years Portfolio



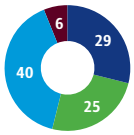
- Domestic Equity 41.58%
- International Equity 30.42%
- Investment-Grade Fixed Income 20%
- Alternative Investment 8%

iShares Age-Based 5–7 Years Portfolio



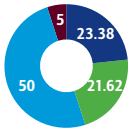
- Domestic Equity 34.73%
- International Equity 28.27%
- Investment-Grade Fixed Income 30%
- Alternative Investment 7%

iShares Age-Based 8–11 Years Portfolio



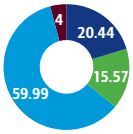
- Domestic Equity 29%
- International Equity 25%
- Investment-Grade Fixed Income 40%
- Alternative Investment 6%

iShares Age-Based 12–13 Years Portfolio



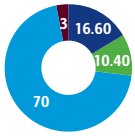
- Domestic Equity 23.38%
- International Equity 21.62%
- Investment-Grade Fixed Income 50%
- Alternative Investment 5%

iShares Age-Based 14–15 Years Portfolio



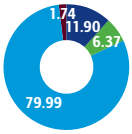
- Domestic Equity 20.44%
- International Equity 15.57%
- Investment-Grade Fixed Income 59.99%
- Alternative Investment 4%

iShares Age-Based 16 Years Portfolio



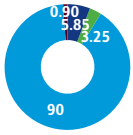
- Domestic Equity 16.60%
- International Equity 10.40%
- Investment-Grade Fixed Income 70%
- Alternative Investment 3%

iShares Age-Based 17 Years Portfolio



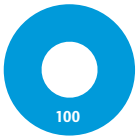
- Domestic Equity 11.90%
- International Equity 6.37%
- Investment-Grade Fixed Income 79.99%
- Alternative Investment 1.74%

iShares Age-Based 18 Years Portfolio



- Domestic Equity 5.85%
- International Equity 3.25%
- Investment-Grade Fixed Income 90%
- Alternative Investment 0.90%

iShares Age-Based 19+ Years Portfolio



- Investment-Grade Fixed Income 100%

Asset allocation or diversification do not ensure a profit or protect against loss in declining markets.

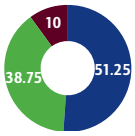
Client Direct Series — Age-Based Portfolio Fees and Expenses

	Portfolios incur the following Annual Asset-Based Fees[2]			Additional Investor Expenses
BlackRock and iShares® Portfolios**	**Estimated underlying fund expenses[3]**	**Management fee[4]**	**Total annual asset-based fees[5]**	**Sales charges**
BlackRock Age-Based 0–1 Year Portfolio	0.53%	0.00%	0.53%	None
BlackRock Age-Based 2–4 Years Portfolio	0.53%	0.00%	0.53%	None
BlackRock Age-Based 5–7 Years Portfolio	0.53%	0.00%	0.53%	None
BlackRock Age-Based 8–11 Years Portfolio	0.53%	0.00%	0.53%	None
BlackRock Age-Based 12–13 Years Portfolio	0.53%	0.00%	0.53%	None
BlackRock Age-Based 14–15 Years Portfolio	0.52%	0.00%	0.52%	None
BlackRock Age-Based 16 Years Portfolio	0.52%	0.00%	0.52%	None
BlackRock Age-Based 17 Years Portfolio	0.51%	0.00%	0.51%	None
BlackRock Age-Based 18 Years Portfolio	0.49%	0.00%	0.49%	None
Age-Based 19+ Years Portfolio	0.48%	0.00%	0.48%	None
iShares Age-Based 0–1 Year Portfolio	0.09%	0.12%	0.21%	None
iShares Age-Based 2–4 Years Portfolio	0.09%	0.12%	0.21%	None
iShares Age-Based 5–7 Years Portfolio	0.09%	0.12%	0.21%	None
iShares Age-Based 8–11 Years Portfolio	0.09%	0.12%	0.21%	None
iShares Age-Based 12–13 Years Portfolio	0.09%	0.12%	0.21%	None
iShares Age-Based 14–15 Years Portfolio	0.09%	0.12%	0.21%	None
iShares Age-Based 16 Years Portfolio	0.09%	0.12%	0.21%	None
iShares Age-Based 17 Years Portfolio	0.11%	0.12%	0.23%	None
iShares Age-Based 18 Years Portfolio	0.13%	0.12%	0.25%	None
iShares Age-Based 19+ Years Portfolio	0.15%	0.12%	0.27%	None

** The iShares Portfolios are managed by BlackRock.

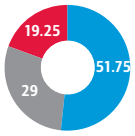
BlackRock Diversified Portfolios

BlackRock 100% Equity Portfolio



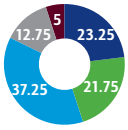
- Domestic Equity 51.25%
- International Equity 38.75%
- Alternative Investment 10%

BlackRock Fiscal Income Portfolio



- Investment-Grade Fixed Income 51.75%
- Non-Investment-Grade Fixed Income 29%
- Cash Allocation Account 19.25%

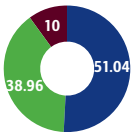
BlackRock Balanced Portfolio



- Domestic Equity 23.25%
- International Equity 21.75%
- Investment-Grade Fixed Income 37.25%
- Non-Investment-Grade Fixed Income 12.75%
- Alternative Investment 5%

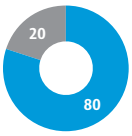
iShares Diversified Portfolios

iShares Diversified Equity Portfolio



- Domestic Equity 51.04%
- International Equity 38.96%
- Alternative Investment 10%

iShares Diversified Fixed Income Portfolio



- Investment-Grade Fixed Income 80%
- Non-Investment-Grade Fixed Income 20%

Asset allocation or diversification do not ensure a profit or protect against loss in declining markets.

BlackRock and iShares Single-Fund Portfolios

BlackRock Equity Index Portfolio Domestic Equity (100%)
iShares Balanced Portfolio Mixed Asset (100%)
iShares MSCI USA ESG Select Portfolio Domestic Equity (100%)

Stable Principal Portfolios

The **Principal Plus Portfolio** is currently invested in only a guaranteed interest account although it may also invest in corporate fixed income investments and/or similar instruments.

The **NextGen Savings Portfolio** is composed exclusively of deposits in an interest-bearing, FDIC-insured bank account.

Client Direct Series

	Portfolios incur the following Annual Asset-Based Fees[2]			Additional Investor Expenses
	Estimated underlying fund expenses[3]	Management fee[4]	Total annual asset-based fees[5]	Sales charges
Diversified Portfolios				
BlackRock 100% Equity Portfolio	0.52%	0.00%	0.52%	None
BlackRock Balanced Portfolio	0.51%	0.00%	0.51%	None
BlackRock Fixed Income Portfolio	0.53%	0.00%	0.53%	None
iShares Diversified Equity Portfolio	0.09%	0.12%	0.21%	None
iShares Diversified Fixed Income Portfolio	0.18%	0.12%	0.30%	None
Single-Fund Portfolios				
BlackRock Equity Index Portfolio	0.10%	0.07%	0.17%	None
iShares Balanced Portfolio	0.25%	0.12%	0.37%	None
iShares MSCI USA ESG Select Portfolio	0.25%	0.12%	0.37%	None
Stable Principal Portfolio				
Principal Plus Portfolio	N/A[6]	0.20%	0.20%	None

Questions?

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NextGen 529

FAME FINANCE AUTHORITY OF MAINE

Program Administrator

MERRILL A BANK OF AMERICA COMPANY

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Program Manager

NextGen 529 is a Section 529 plan administered by the Finance Authority of Maine (FAME). Before you invest in NextGen 529, request a NextGen Program Description from your Maine bank or Merrill, or call FAME at 800.228.3734, or download it from nextgenforme.com and read it carefully. 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. 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. Section 529 plans are not guaranteed by any state or federal agency. Merrill Lynch, Pierce, Fenner & Smith Incorporated, a registered broker-dealer, Member SIPC, is the program manager and underwriter.

This brochure provides general information about portfolios offered in the NextGen 529 Client Direct Series.

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 State of Maine, Bank of America, Merrill Lynch, any Sub-Advisor, or any Maine Distribution 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.

[1] To be eligible for favorable tax treatment afforded to any earnings portion of withdrawals from Section 529 accounts, such withdrawals must be used for "qualified higher-education expenses" as defined in the Internal Revenue Code. The earnings portion of a withdrawal that is not used for such expenses is subject to federal income tax and may be subject to a 10% additional federal tax as well as state and local income taxes.

[2] 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 Program Manager and FAME reserve the right to charge fees in the future.

[3] For Portfolios that invest in more than one Underlying Fund, the Underlying Fund expenses are based on a weighted average of each Underlying Fund's expense ratio that corresponds to the Portfolio's target asset allocation. Each Portfolio's target asset allocation for Portfolio Investments is effective as of the Program Description date, and each Portfolio's fees and expenses are based on the Underlying Fund's or Funds' most recent prospectus as of June 30, 2019. Underlying Fund fee and expense information may change from time to time. Updated expense information, if any, will be available online at nextgenforme.com or from the Program Manager by calling 877.4.NEXTGEN (463.9843).

[4] The Management Fee for any Portfolio may be voluntarily reduced at any time on a temporary or permanent basis by the Program Manager. The Program Manager may pay a portion of the Management Fee or other compensation to FDS for acting as the Portfolio Servicing Agent.

[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 Charts" on page 29 of the Program Description for the approximate cost of investing in the Program's Portfolios over 1-, 3-, 5- and 10-year periods.

[6] The Principal Plus Portfolio does not invest in mutual funds or ETFs, and therefore has no Underlying Fund expenses. However, there are expenses associated with the New York Life GIA that reduce the interest credited thereunder. There are currently 0.15% of expenses associated with the New York Life GIA.

Important information regarding the NextGen Savings Portfolio. The portion of the underlying deposits in the Bank Deposit Account that is attributable to the Units held by a Participant in the NextGen Savings Portfolio is (a) eligible for FDIC insurance coverage of up to $250,000 per Participant (calculated on a basis which aggregates that portion of the underlying deposits attributable to the Units held by the Participant in the NextGen Savings Portfolio with all FDIC-insured assets held by the Participant at the Bank) and (b) for purposes of FDIC insurance coverage only, considered to be held in the same ownership capacity as a Participant's other single ownership accounts held at the Bank. However, 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, nor does a Participant have a direct beneficial interest or the rights of an owner in the underlying deposits in the Bank Deposit Account. Participants are responsible for monitoring the aggregated value of the portion of the underlying deposits of the NextGen Savings Portfolio attributable to the Units of such Portfolios held by a Participant plus their other deposits held directly with the bank, for purposes of the $250,000 FDIC insurance coverage limit. Deposits held in different ownership capacities, as provided in the 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 fdic.gov. Capitalized terms used in this paragraph are defined in the NextGen Program Description.

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