

T. Rowe Price
COLLEGE
SAVINGS PLAN
Offered by THE EDUCATION TRUST OF ALASKA



ANNUAL REPORT JUNE 30, 2024



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Capitalized terms not otherwise defined in this report shall have the meanings outlined in Section II: Definition of Terms in the Plan Disclosure Document.

Letter to Plan Participants

Dear College Savings Investor,

We are pleased to present this annual report for the T. Rowe Price College Savings Plan covering the 12 months ended June 30, 2024.

Plan Highlights

The T. Rowe Price College Savings Plan continued to provide a competitive value for Account Owners across the country through consistent delivery of investment performance and pricing reductions. Families continue to place their trust and confidence in their education savings with the T. Rowe Price College Savings Plan. At fiscal year-end, the Plan maintained \$3.7B in assets under management helping over 104,400 Beneficiaries and 64,069 Account Owners across the nation achieve their educational goals.

Saving for Education Expenses Provides Tax-Advantaged Benefits

There is no replacing personal savings as your best opportunity to help finance a college education, and 529 plans can be an important consideration for anyone saving for future education expenses. 529 plans offer an effective and flexible way to plan for education goals including K–12 tuition, vocational or technical training, apprenticeships, and college expenses.

In addition to providing an opportunity to build a financial cushion that makes education more affordable, 529 plans offer another financial advantage: a reduction in your tax liability. Earnings on a 529 plan are not subject to federal tax and generally are not subject to state tax when used for qualified education expenses.

Year-Over-Year College Costs Declined Modestly After Adjusting for Inflation

Published tuition and fees decreased modestly on an inflation-adjusted basis in the 2023–2024 Academic Year, marking the third consecutive year of declines that have reversed a long-standing trend of increases. While more and more colleges and universities have begun increasing prices during the prior two full-year academic periods, the rate of inflation has outpaced increases, which drove these results. For the decade between the 2013–2014 and 2023–2024 Academic Year periods, published in-state tuition and fees at public four-year institutions decreased by 4% in inflation-adjusted dollars, compared with a 44% increase between 1993–1994 and 2003–2004 and a 51% increase between 2003–2004 and 2013–2014.*


While the impact of annual cost increases has moderated in recent years, college costs continue to represent a significant financial commitment for most families. For the 2023–

2024 academic year, the average total cost of a four-year public university for in-state students rose by about 3.0%, before adjusting for inflation, from the previous academic year to \$24,030 according to the College Board. Meanwhile, the average total cost of a four-year private college rose by about 3.9%, before adjusting for inflation, from the previous academic year to \$56,190.* In a nutshell, annual college costs continue to rise over time—which is why a college savings plan remains vital.

Thank you for making education savings a priority for your family and for participating in the T. Rowe Price College Savings Plan.

Every dollar saved today could help your child achieve their education savings goals with a lower amount of student debt in the future.

Sincerely,



Mark Scarborough

Head of College Savings, T. Rowe Price Investment Services, Inc.

Average Estimated Full-Time Undergraduate Budgets, 2023–2024

Type of college	Tuition and fees	Total expense with room and board, books, supplies, other
Public two-year commuter	\$3,990	\$19,860
Public four-year in-state	\$11,260	\$28,840
Public four-year out-of-state	\$29,150	\$46,730
Private nonprofit four-year on-campus	\$41,540	\$60,420

*Source: College Board

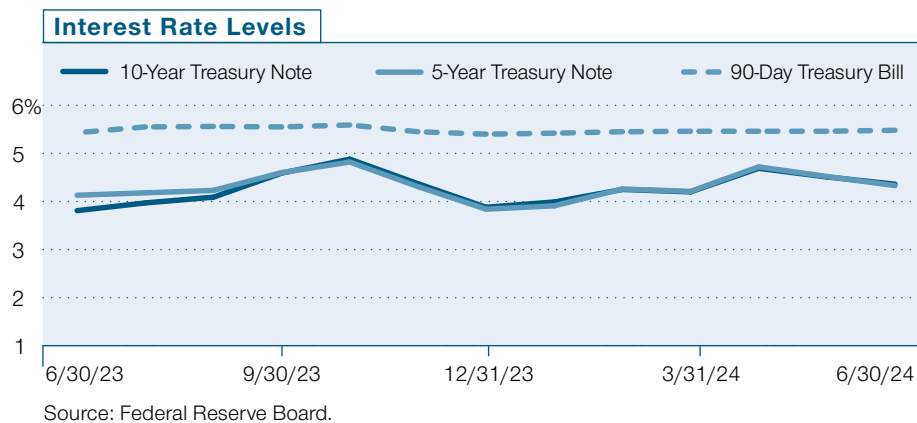
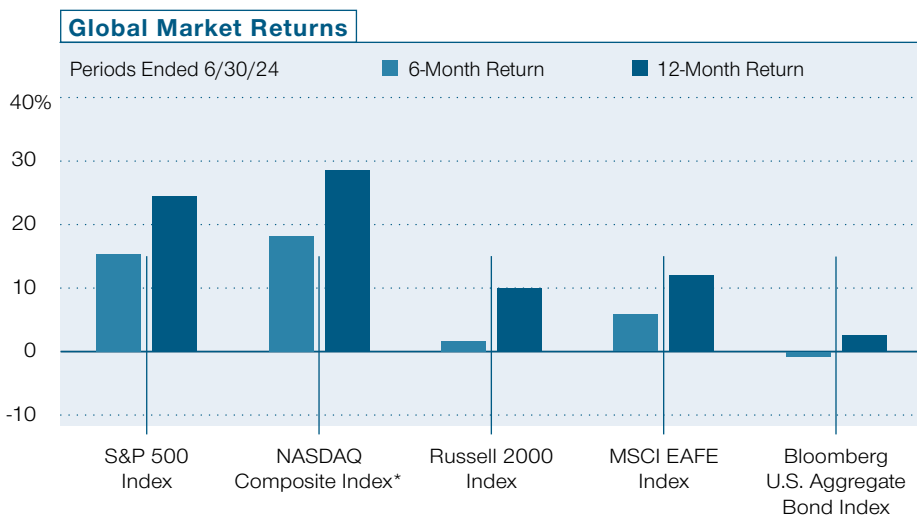
Investment Report

MARKET STRENGTH PREVAILS OVER INTEREST RATE AND INFLATION VOLATILITY

U.S. stocks produced strong gains in the 12 months ended June 30, 2024, driven by generally favorable corporate earnings, a resilient economy, and increased investor enthusiasm around artificial intelligence (AI). One of the most significant factors affecting the U.S. economy throughout the trailing 12 months was rising interest rates in response to elevated inflation. The Federal Reserve (Fed) raised short-term interest rates in July and maintained its year-end 2023 “dot plot” projections for three quarter-point interest rate cuts by the end of 2024 despite upticks in inflation readings. Geopolitical tensions also pressured stocks. However, weaker labor market and inflation data in May, as well as generally favorable earnings, contributed to a rebound in equities. At the end of the period, strength in high-growth stocks, especially technology-oriented companies expected to benefit from AI developments, helped lift certain indexes to all-time highs. At the same time, smaller companies—which tend to be more sensitive than larger peers to the economy and interest rate movements—pulled back a bit on diminished expectations for rate cuts this year stemming from sticky inflation.

U.S. large-cap stocks strongly outpaced mid- and small-cap stocks over the year, according to various Russell indexes. Sentiment rose as the Fed seemed to have successfully engineered a “soft landing” for the U.S. economy as it raised interest rates and kept them “higher for longer.” Small-cap stocks experienced slightly better performance among value-oriented stocks than growth-oriented stocks. Meanwhile, large-cap growth stocks came close to tripling large-cap value stocks in terms of outperformance over the period. Sector performance was positive across the S&P 500 Index. Communication services, closely followed by information technology, led all other sectors by a wide margin. Financials, energy, and industrials and business services followed and experienced double-digit gains as well. Utilities and real estate were notable laggards with single-digit gains that were held back by high interest rates.

Outside the U.S., stocks in developed markets also advanced with solid gains over the trailing year despite heightened volatility. The MSCI EAFE Index—which measures the performance of stocks in Europe, Australasia, and the Far East—advanced by 12.09%. Markets were driven higher by recovering economic data and expectations that central banks would slowly begin to ease their monetary policies. However, geopolitical tensions, including the continued war in Ukraine, the onset of war in Israel, and French President Emmanuel Macron’s unexpected call for snap elections following a stronger-than-expected performance by far-right Marine Le Pen’s National Rally in the EU elections very late in the period, were all causes for concern for investors. Japanese shares also rose over the period, although the second quarter saw some pullback as markets responded to the Bank of Japan ending its negative interest rate policy in March. Within developing markets, Turkish shares rocketed up as the central bank continued to fight elevated inflation with interest rate increases in the first quarter following some mild losses earlier in the reporting period. Argentine shares also experienced strong gains as President Javier Milei, a right-wing libertarian economist who was elected late in 2023, took measures to address the country’s economic woes. Stocks in China experienced some recovery later in the period after the government unveiled a historic rescue package in May to stabilize the country’s ailing property sector. However, uneven economic indicators offset gains to an extent, and China’s domestic A shares declined over the year.



Investment Report (continued)

GLOBAL BONDS STRENGTHENED AMID SLOWLY LOOSENING FINANCIAL CONDITIONS

U.S. investment-grade bonds moderately advanced as the Fed kept the fed funds target rate in the 5.25% to 5.50% range, which was raised to a 22-year high in July 2023 and held throughout the trailing year. The Bloomberg U.S. Aggregate Bond Index, which measures the performance of taxable U.S. investment-grade bonds, posted a gain of 2.63%. Expectations for interest rate cuts declined as inflation fluctuated and remained higher than the Fed's 2% target. Bond yields rebounded partially from a sharp decline late last year as interest rates remained high.

Treasuries trailed investment-grade bonds but were positive over the period despite fluctuations in rate cut expectations. Higher-quality corporate debt generated solid positive returns for the year, helped by resilient corporate earnings. Lower-rated high yield bonds, which are less sensitive to interest rate movements and more sensitive to credit-related trends, outperformed investment-grade issues.

Overseas, bonds in developed markets posted solid gains and outperformed domestic debt, helped by a weaker U.S. dollar versus major European currencies earlier in the period, although some of the gains were reversed later in the period as the U.S. dollar strengthened. In Europe, long-term government bond yields climbed for most of 2023, as the Bank of England and the European Central Bank (ECB) raised short-term interest rates through the end of September. However, these central banks held interest rates through most of the first half of 2024 with the ECB reducing rates in early June, and the Swiss National Bank reducing rates twice during the first half, as well. These loosening financial conditions were cause for optimism in the region to close out the period. Contrarily, Japan's central bank ended the country's negative interest rate policy by raising its key rate from -0.1% to the 0.0% to 0.1% range in March. The yen fell sharply versus the dollar and finished the period at 38-year lows even though authorities intervened in the currency market to support the yen.

In emerging markets, dollar-denominated bonds produced gains and strongly outperformed local currency bonds in dollar terms, as most developing markets currencies depreciated versus the U.S. dollar in the first half of 2024. Expectations for central bank rate cuts and geopolitical uncertainty in a number of developed countries helped make emerging markets appear to be a more attractive investment as the wars in Ukraine and Israel continued on. In contrast to other emerging regions, Latin American markets sold off as investors reacted negatively to a number of events, including the Mexican election of Claudia Sheinbaum as president and tragic flooding in the southern region of Brazil.

Average Annual Returns

Average Annualized Total Returns

This table shows how each portfolio would have performed each year if its actual returns for the period shown had been earned at a constant rate.

Periods Ended 6/30/24	Total Annual Asset-Based Fees ¹	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Portfolio 2042	0.64%	18.87%	4.59%	N/A	N/A	4.88%	5/26/21
Portfolio 2039	0.64	18.93	4.47	10.44	N/A	9.53	5/31/18
Portfolio 2036	0.62	17.13	3.89	10.07	N/A	9.11	5/29/15
Portfolio 2033	0.61	15.11	3.16	8.95	8.33	10.69	5/31/12
Portfolio 2030	0.58	12.90	2.32	7.65	7.42	10.61	5/29/09
Portfolio 2027	0.51	10.02	0.98	5.88	6.23	6.55	5/31/06
Portfolio 2024	0.38	6.95	-0.15	4.23	5.06	7.18	4/30/03
Portfolio for Education Today	0.36	6.74	0.08	3.14	3.14	3.98	4/17/01
Equity Portfolio	0.67	18.84	4.42	10.42	9.03	7.56	4/17/01
Fixed Income Portfolio	0.56	5.78	-0.67	1.86	2.53	4.79	4/17/01
Balanced Portfolio	0.62	13.65	2.62	7.20	6.57	6.66	4/17/01
Total Equity Market Index Portfolio	0.16	22.24	7.47	13.42	11.63	9.88	5/31/06
Money Market Portfolio ²	0.32	5.17	2.94	1.97	1.27	1.36	9/30/04
Global Impact Equity Portfolio	0.88	6.03	-1.11	N/A	N/A	0.10	5/26/21

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Unit price, principal value, and return will vary, and you may have a gain or loss when you sell your units. For the most recent month-end performance, please call **1-866-521-1894** or visit our website at troweprice529.com. All portfolios are subject to market risk, including possible loss of principal. Performance information reflected is net of Fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

¹For the purposes of the Annual Report, the Total Annual Asset-Based Fees are comprised of the underlying fund expenses, program Fee, and Trust Fee. The underlying fund expenses are based on the weighted average of each fund's expense ratio (net of any expense limitations in place), in accordance with the Investment Option's actual allocations among the applicable funds as of June 30, 2024. You can call **1-866-521-1894** to obtain the most recent weighted average of estimated underlying fund expenses for each investment option.

²As of June 30, 2024, the underlying fund's 7-day yield with waiver is 5.15% and without waiver is 5.14%. You could lose money by investing in the Money Market Portfolio. Although the money market fund in which your Investment Option invests (the "underlying fund") seeks to preserve its value at \$1.00 per share, the underlying fund cannot guarantee it will do so. An investment in this Investment Option is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The underlying fund's sponsor has no legal obligation to provide financial support to the underlying fund, and you should not expect that the sponsor will provide financial support to the underlying fund at any time. During certain time periods depicted, some Fees may have been waived in whole or in part to prevent a negative return for the Money Market Portfolio. Yields for the underlying fund of the Money Market Portfolio represent the average daily dividends for the seven days, annualized by 365 days and divided by the net asset values per share at the end of the period. Year-to-date figures are not annualized and represent total return, which includes reinvested distributions (income and capital gains) and any change in unit price for the given period. The yield quotation more closely reflects the current earnings of the underlying fund of the Money Market Portfolio than the total return. **The "7-Day Yield without waiver" represents the underlying fund's yield without the deduction of any fee waivers.** In a low U.S. interest rate environment, the Education Trust of Alaska has the ability to waive the program Fee (and if necessary, the Trust Fee) for the Money Market Portfolio in order to maintain a zero or positive net yield. Please see the Plan Disclosure Document for details.

Definitions of the benchmarks cited in the report:

- Bloomberg U.S. 1–5 Year Treasury TIPS Index—tracks the performance of inflation protected public obligations of the U.S. Treasury with maturities of 1 to 5 years.
- Bloomberg U.S. Aggregate Bond Index—tracks the performance of investment-grade U.S. dollar-denominated, fixed-rate taxable bonds.
- FTSE 3-Month Treasury Bill Index—tracks the performance of 3-month U.S. Treasury bills.
- MSCI All Country World Index ex USA Net—measures large- and mid-cap equity market performance of developed (excluding U.S.A.) and emerging countries. **Index returns shown with reinvestment of dividends after the deduction of withholding taxes.**
- MSCI All Country World Index Net—measures the large- and mid-cap equity market performance of developed and emerging markets. **Index returns shown with reinvestment of dividends after the deduction of withholding taxes.**
- MSCI EAFE (Europe, Australasia, and Far East) Index—tracks the performance of large- and mid-cap international developed market stocks (excludes U.S.A. and Canada). Index returns shown with gross dividends reinvested.
- Nasdaq Composite Index—a market value-weighted index of all common stocks listed on Nasdaq. **Index returns shown with gross dividends reinvested.**
- Russell 2000 Index—tracks the performance of the small-cap segment of the U.S. equity universe. **Index returns shown with gross dividends reinvested.**
- Russell 3000 Index—tracks the performance of the 3,000 largest U.S. companies, which is designed to provide exposure to the entire U.S. stock market by representing approximately 98% of the investable U.S. equity market. **Index returns shown with gross dividends reinvested.**
- S&P 500 Index—tracks the performance of the U.S. large-cap equity market (generally 500 stocks of leading companies). **Index returns shown with gross dividends reinvested.**

Portfolio 2042

Portfolio 2042 underperformed its weighted benchmark for the 12 months ended June 30, 2024.

The portfolio's focus is long-term capital appreciation. The portfolio invests in a diversified selection of U.S. and international stocks. Later in the portfolio's life cycle, it will incorporate investments offering lower volatility. Initially, this will include the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund. About seven years prior to the expected enrollment year referenced in the portfolio's name, the bond component will begin a gradual transition from the Spectrum Income Fund to the New Income Fund, which invests in a diversified group of investment-grade fixed income securities. About four years prior to the expected enrollment year, an allocation to the U.S. Limited Duration TIPS Index Fund, which invests primarily in investment-grade inflation-linked securities, will be incrementally increased as the allocation to the Spectrum Income Fund is reduced.

Security selection within the underlying funds contributed to relative performance, driven by outperformance of the funds that invest in U.S. large-cap value and growth stocks. Conversely, the underlying fund that invests in emerging markets growth stocks lagged its style-specific benchmark and weighed on relative performance.

The inclusion of the Real Assets Fund—which provides exposure to diversifying sectors outside the benchmark, such as energy and real estate—was a detractor from relative performance. An overweight allocation to the sector also weighed, as real assets lagged global equity markets.

Performance Comparison

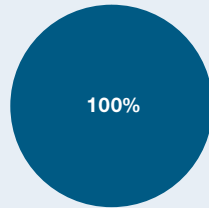
Periods Ended 6/30/24	6 Months	12 Months
Portfolio 2042	10.70%	18.87%
Broad-Weighted Benchmark ¹	11.18	19.61

Average annualized total returns can be found on page 5.

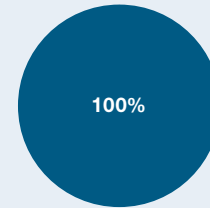
Asset Class Breakdown

Portfolio 2042

June 30, 2023



June 30, 2024



■ Stocks

Portfolio Composition²

Percent of Net Assets	6/30/23	6/30/24
Portfolio 2042		
STOCKS		
T. Rowe Price Value Fund—I Class	16.9%	16.7%
T. Rowe Price Blue Chip Growth Fund—I Class	17.7	16.4
T. Rowe Price Equity Index 500 Fund—I Class	10.5	10.5
T. Rowe Price U.S. Large-Cap Core Fund—I Class	3.9	7.8
T. Rowe Price Overseas Stock Fund—I Class	8.3	7.8
T. Rowe Price International Value Equity Fund—I Class	7.2	7.5
T. Rowe Price International Stock Fund—I Class	7.0	6.8
T. Rowe Price Real Assets Fund—I Class	4.9	6.4
T. Rowe Price Small-Cap Stock Fund—I Class	6.7	6.0
T. Rowe Price Mid-Cap Growth Fund—I Class	3.9	3.7
T. Rowe Price Mid-Cap Value Fund—I Class	3.6	3.5
T. Rowe Price Emerging Markets Discovery Stock Fund—I Class	3.1	2.9
T. Rowe Price Emerging Markets Stock Fund—I Class	2.5	2.3
T. Rowe Price U.S. Equity Research Fund—I Class	3.8	1.9

¹The weighted benchmark is composed of:

Russell 3000 Index	70.00%
MSCI All Country World Index ex USA Net	30.00

²Percentages may not total 100% due to rounding.

Portfolio 2039

Portfolio 2039 underperformed its weighted benchmark for the 12 months ended June 30, 2024.

The portfolio's focus is long-term capital appreciation. The portfolio invests in a diversified selection of U.S. and international stocks. Later in the portfolio's life cycle, it will incorporate investments offering lower volatility. Initially, this will include the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund. About seven years prior to the expected enrollment year referenced in the portfolio's name, the bond component will begin a gradual transition from the Spectrum Income Fund to the New Income Fund, which invests in a diversified group of investment-grade fixed income securities. About four years prior to the expected enrollment year, an allocation to the U.S. Limited Duration TIPS Index Fund, which invests primarily in investment-grade inflation-linked securities, will be incrementally increased as the allocation to the Spectrum Income Fund is reduced.

Security selection within the underlying funds contributed to relative performance, driven by outperformance of the funds that invest in U.S. large-cap value and growth stocks. Conversely, the underlying fund that invests in emerging markets growth stocks lagged its style-specific benchmark and weighed on relative performance.

The inclusion of the Real Assets Fund—which provides exposure to diversifying sectors outside the benchmark, such as energy and real estate—was a detractor from relative performance. An overweight allocation to the sector also weighed, as real assets lagged global equity markets.

Performance Comparison

Periods Ended 6/30/24	6 Months	12 Months
Portfolio 2039	10.76%	18.93%
Broad-Weighted Benchmark ¹	11.18	19.61

Average annualized total returns can be found on page 5.

Asset Class Breakdown

Portfolio 2039



Portfolio Composition²

Percent of Net Assets	6/30/23	6/30/24
Portfolio 2039	6/30/23	6/30/24
STOCKS		
T. Rowe Price Value Fund—I Class	16.9%	16.7%
T. Rowe Price Blue Chip Growth Fund—I Class	17.7	16.4
T. Rowe Price Equity Index 500 Fund—I Class	10.4	10.5
T. Rowe Price U.S. Large-Cap Core Fund—I Class	3.9	7.9
T. Rowe Price Overseas Stock Fund—I Class	8.3	7.7
T. Rowe Price International Value Equity Fund—I Class	7.2	7.5
T. Rowe Price International Stock Fund—I Class	7.1	6.8
T. Rowe Price Real Assets Fund—I Class	4.9	6.4
T. Rowe Price Small-Cap Stock Fund—I Class	6.6	6.0
T. Rowe Price Mid-Cap Growth Fund—I Class	3.9	3.6
T. Rowe Price Mid-Cap Value Fund—I Class	3.6	3.5
T. Rowe Price Emerging Markets Discovery Stock Fund—I Class	3.1	2.9
T. Rowe Price Emerging Markets Stock Fund—I Class	2.6	2.2
T. Rowe Price U.S. Equity Research Fund—I Class	3.8	1.9

¹The weighted benchmark is composed of:

Russell 3000 Index	70.00%
MSCI All Country World Index ex USA Net	30.00

²Percentages may not total 100% due to rounding.

Portfolio 2036

Portfolio 2036 performed in line with its weighted benchmark for the 12 months ended June 30, 2024.

The portfolio's focus is long-term capital appreciation. Most of its assets are held in a diversified selection of U.S. and international stocks. The portfolio has a small allocation to lower-volatility investments. Currently, this includes an allocation to the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund. About seven years prior to the expected enrollment year referenced in the portfolio's name, the bond component will begin a gradual transition from the Spectrum Income Fund to the New Income Fund, which invests in a diversified group of investment-grade fixed income securities. About four years prior to the expected enrollment year, any allocation to the U.S. Limited Duration TIPS Index Fund, which invests primarily in investment-grade inflation-linked securities, will be incrementally increased as the allocation to the Spectrum Income Fund is reduced. Over the period the portfolio held a small tactical allocation to the U.S. Limited Duration TIPS Index Fund.

Security selection within the underlying funds contributed to relative performance, driven by outperformance of the funds that invest in U.S. large-cap value and growth stocks. Additionally, the Spectrum Income Fund outpaced its respective benchmark and contributed for the period. Conversely, the underlying fund that invests in emerging markets growth stocks lagged its style-specific benchmark and weighed on relative performance.

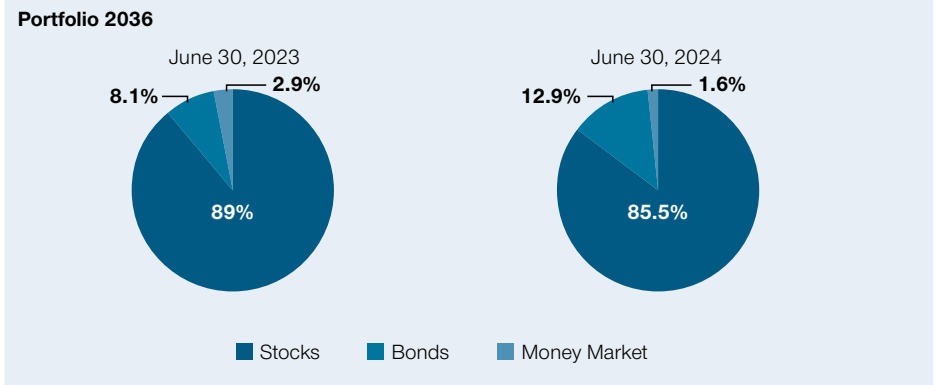
The inclusion of the Real Assets Fund—which provides exposure to diversifying sectors outside the benchmark, such as energy and real estate—was a detractor from relative performance. An overweight allocation to the sector also weighed, as real assets lagged global equity markets. Conversely, an overweight allocation to stocks relative to bonds contributed to results.

Performance Comparison

Periods Ended 6/30/24	6 Months	12 Months
Portfolio 2036	9.36%	17.13%
Broad-Weighted Benchmark ¹	9.46	17.20

Average annualized total returns can be found on page 5.

Asset Class Breakdown²



Portfolio Composition²

Percent of Net Assets	6/30/23	6/30/24
Portfolio 2036		
STOCKS		
T. Rowe Price Value Fund—I Class	14.8%	14.3%
T. Rowe Price Blue Chip Growth Fund—I Class	15.7	14.0
T. Rowe Price Equity Index 500 Fund—I Class	9.3	9.0
T. Rowe Price Overseas Stock Fund—I Class	7.4	6.8
T. Rowe Price U.S. Large-Cap Core Fund—I Class	3.5	6.5
T. Rowe Price International Value Equity Fund—I Class	6.4	6.4
T. Rowe Price International Stock Fund—I Class	6.3	5.9
T. Rowe Price Real Assets Fund—I Class	4.3	5.5
T. Rowe Price Small-Cap Stock Fund—I Class	5.9	5.2
T. Rowe Price Mid-Cap Growth Fund—I Class	3.7	3.2
T. Rowe Price Mid-Cap Value Fund—I Class	3.2	2.9
T. Rowe Price Emerging Markets Discovery Stock Fund—I Class	2.8	2.4
T. Rowe Price Emerging Markets Stock Fund—I Class	2.3	2.0
T. Rowe Price U.S. Equity Research Fund—I Class	3.4	1.6
BONDS		
T. Rowe Price Spectrum Income Fund—I Class	8.1	12.7
T. Rowe Price U.S. Limited Duration TIPS Index Fund—I Class	0.0	0.2
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund—I Class	2.9	1.6

¹The weighted benchmark is composed of:

Russell 3000 Index	59.50%
MSCI All Country World Index ex USA Net	25.50
Bloomberg U.S. Aggregate Bond Index	15.00

²Percentages may not total 100% due to rounding.

Portfolio 2033

Portfolio 2033 outperformed its weighted benchmark for the 12 months ended June 30, 2024.

The portfolio's focus is long-term capital appreciation. Most of its assets are held in a diversified selection of U.S. and international stocks. The portfolio also has an allocation to lower-volatility investments. Currently, this includes an allocation to the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund. About seven years prior to the expected enrollment year referenced in the portfolio's name, the bond component will begin a gradual transition from the Spectrum Income Fund to the New Income Fund, which invests in a diversified group of investment-grade fixed income securities. About four years prior to the expected enrollment year, any allocation to the U.S. Limited Duration TIPS Index Fund, which invests primarily in investment-grade inflation-linked securities, will be incrementally increased as the allocation to the Spectrum Income Fund is reduced. Over the period the portfolio held a small tactical allocation to the U.S. Limited Duration TIPS Index Fund.

Security selection within the underlying funds contributed to relative performance, driven by outperformance of the Spectrum Income Fund, as well as the funds that invest in U.S. large-cap value and growth stocks. Conversely, the underlying fund that invests in emerging markets growth stocks lagged its style-specific benchmark and weighed on relative performance.

The inclusion of the Real Assets Fund—which provides exposure to diversifying sectors outside the benchmark, such as energy and real estate—was a detractor from relative performance. An overweight allocation to the sector also weighed, as real assets lagged global equity markets. Conversely, an overweight allocation to stocks relative to bonds contributed to results.

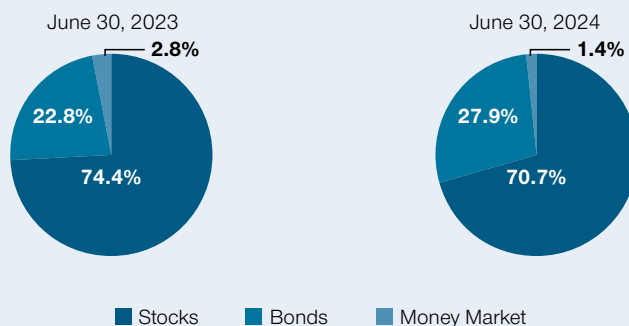
Performance Comparison

Periods Ended 6/30/24	6 Months	12 Months
Portfolio 2033	7.87%	15.11%
Broad-Weighted Benchmark ¹	7.61	14.54

Average annualized total returns can be found on page 5.

Asset Class Breakdown²

Portfolio 2033



Portfolio Composition²

Percent of Net Assets	6/30/23	6/30/24
Portfolio 2033		
STOCKS		
T. Rowe Price Value Fund—I Class	12.4%	11.6%
T. Rowe Price Blue Chip Growth Fund—I Class	13.0	11.4
T. Rowe Price Equity Index 500 Fund—I Class	7.6	7.4
T. Rowe Price Overseas Stock Fund—I Class	6.2	5.4
T. Rowe Price International Value Equity Fund—I Class	5.4	5.2
T. Rowe Price U.S. Large-Cap Core Fund—I Class	2.9	5.2
T. Rowe Price International Stock Fund—I Class	5.3	4.9
T. Rowe Price Real Assets Fund—I Class	3.6	4.5
T. Rowe Price Small-Cap Stock Fund—I Class	5.0	4.2
T. Rowe Price Mid-Cap Growth Fund—I Class	3.1	2.6
T. Rowe Price Mid-Cap Value Fund—I Class	2.7	2.4
T. Rowe Price Emerging Markets Discovery Stock Fund—I Class	2.4	2.0
T. Rowe Price Emerging Markets Stock Fund—I Class	2.0	1.7
T. Rowe Price U.S. Equity Research Fund—I Class	2.8	1.3
T. Rowe Price Hedged Equity Fund—I Class	0.0	0.9
BONDS		
T. Rowe Price Spectrum Income Fund—I Class	22.8	27.7
T. Rowe Price U.S. Limited Duration TIPS Index Fund—I Class	0.0	0.2
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund—I Class	2.8	1.4

¹The weighted benchmark is composed of:

Russell 3000 Index	48.82%
Bloomberg U.S. Aggregate Bond Index	30.25
MSCI All Country World Index ex USA Net	20.93

²Percentages may not total 100% due to rounding.

Portfolio 2030

Portfolio 2030 outperformed its weighted benchmark for the 12 months ended June 30, 2024.

The portfolio seeks to balance the need for long-term capital appreciation with an emphasis on capital preservation and the potential to reduce risk. A little more than half of its assets are held in a diversified selection of U.S. and international stocks. The portfolio holds lower-volatility investments including an allocation to the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund. The portfolio also holds an allocation to the New Income Fund, which invests in a diversified group of investment-grade fixed income securities. About four years prior to the expected enrollment year, any allocation to the U.S. Limited Duration TIPS Index Fund, which invests primarily in investment-grade inflation-linked securities, will be incrementally increased as the allocation to the Spectrum Income Fund is reduced. Over the period the portfolio held a small tactical allocation to the U.S. Limited Duration TIPS Index Fund.

Security selection within the underlying funds contributed to relative performance, driven by outperformance of the Spectrum Income Fund, as well as the funds that invest in U.S. large-cap value and growth stocks. Conversely, the underlying fund that invests in emerging markets growth stocks lagged its style-specific benchmark and weighed on relative performance.

The inclusion of the Real Assets Fund—which provides exposure to diversifying sectors outside the benchmark, such as energy and real estate—was a detractor from relative performance. An overweight allocation to the sector also weighed, as real assets lagged global equity markets. Conversely, an overweight allocation to stocks relative to bonds contributed to results.

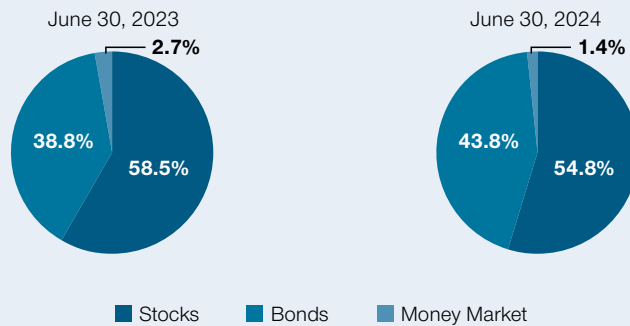
Performance Comparison

Periods Ended 6/30/24	6 Months	12 Months
Portfolio 2030	6.24%	12.90%
Broad-Weighted Benchmark ¹	5.69	11.81

Average annualized total returns can be found on page 5.

Asset Class Breakdown²

Portfolio 2030



Portfolio Composition²

Percent of Net Assets

Portfolio 2030	6/30/23	6/30/24
STOCKS		
T. Rowe Price Value Fund—I Class	9.9%	8.7%
T. Rowe Price Blue Chip Growth Fund—I Class	10.1	8.4
T. Rowe Price Equity Index 500 Fund—I Class	6.0	5.3
T. Rowe Price Overseas Stock Fund—I Class	4.9	4.1
T. Rowe Price International Value Equity Fund—I Class	4.2	4.0
T. Rowe Price U.S. Large-Cap Core Fund—I Class	2.3	3.9
T. Rowe Price International Stock Fund—I Class	4.1	3.7
T. Rowe Price Real Assets Fund—I Class	2.8	3.5
T. Rowe Price Small-Cap Stock Fund—I Class	4.0	3.3
T. Rowe Price Hedged Equity Fund—I Class	0.0	2.3
T. Rowe Price Mid-Cap Growth Fund—I Class	2.4	2.0
T. Rowe Price Mid-Cap Value Fund—I Class	2.1	1.8
T. Rowe Price Emerging Markets Discovery Stock Fund—I Class	1.9	1.5
T. Rowe Price Emerging Markets Stock Fund—I Class	1.6	1.3
T. Rowe Price U.S. Equity Research Fund—I Class	2.2	1.0
BONDS		
T. Rowe Price Spectrum Income Fund—I Class	37.8	37.5
T. Rowe Price New Income Fund—I Class	1.0	6.1
T. Rowe Price U.S. Limited Duration TIPS Index Fund—I Class	0.0	0.2
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund—I Class	2.7	1.4

¹The weighted benchmark is composed of:

Bloomberg U.S. Aggregate Bond Index	46.25%
Russell 3000 Index	37.62
MSCI All Country World Index ex USA Net	16.13

²Percentages may not total 100% due to rounding.

Portfolio 2027

Portfolio 2027 outperformed its weighted benchmark for the 12 months ended June 30, 2024.

The portfolio seeks to balance the need for long-term capital appreciation with an emphasis on capital preservation and the potential to reduce risk. Almost two-thirds of the portfolio was invested in fixed income funds at the end of the reporting period. The remainder of the portfolio's assets are held in a diversified selection of U.S. and international stocks. Fixed income allocations include an allocation to the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund; and an allocation to the New Income Fund, which invests in a diversified group of investment-grade fixed income securities. The portfolio also holds an allocation to the U.S. Limited Duration TIPS Index Fund, which seeks to generate current income and invests primarily in investment-grade inflation-linked securities.

Security selection within the underlying funds contributed to relative performance, driven by outperformance of the Spectrum Income Fund, as well as the funds that invest in U.S. large-cap value and growth stocks. Conversely, the underlying fund that invests in emerging markets growth stocks lagged its style-specific benchmark and weighed on relative performance.

The inclusion of the Real Assets Fund—which provides exposure to diversifying sectors outside the benchmark, such as energy and real estate—was a detractor from relative performance. An overweight allocation to the sector also weighed, as real assets lagged global equity markets. Conversely, an overweight allocation to stocks relative to bonds contributed to results.

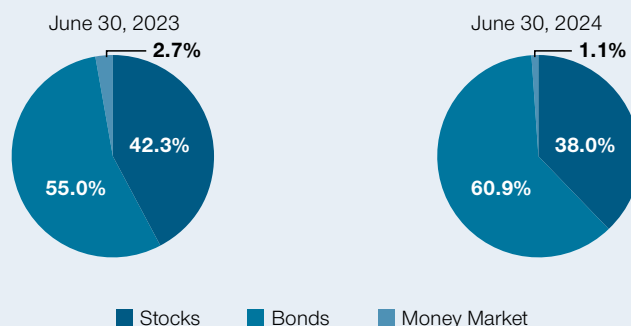
Performance Comparison

Periods Ended 6/30/24	6 Months	12 Months
Portfolio 2027	4.48%	10.02%
Broad-Weighted Benchmark ¹	4.08	9.33

Average annualized total returns can be found on page 5.

Asset Class Breakdown²

Portfolio 2027



Portfolio Composition²

Percent of Net Assets	6/30/23	6/30/24
Portfolio 2027		
STOCKS		
T. Rowe Price Value Fund—I Class	7.1%	5.9%
T. Rowe Price Blue Chip Growth Fund—I Class	7.2	5.7
T. Rowe Price Equity Index 500 Fund—I Class	4.2	3.7
T. Rowe Price Overseas Stock Fund—I Class	3.6	2.8
T. Rowe Price International Value Equity Fund—I Class	3.1	2.7
T. Rowe Price U.S. Large-Cap Core Fund—I Class	1.6	2.7
T. Rowe Price International Stock Fund—I Class	3.0	2.6
T. Rowe Price Real Assets Fund—I Class	2.1	2.5
T. Rowe Price Small-Cap Stock Fund—I Class	2.9	2.3
T. Rowe Price Hedged Equity Fund—I Class	0.0	1.9
T. Rowe Price Mid-Cap Growth Fund—I Class	1.8	1.4
T. Rowe Price Mid-Cap Value Fund—I Class	1.6	1.3
T. Rowe Price Emerging Markets Discovery Stock Fund—I Class	1.4	1.0
T. Rowe Price Emerging Markets Stock Fund—I Class	1.1	0.9
T. Rowe Price U.S. Equity Research Fund—I Class	1.6	0.7
BONDS		
T. Rowe Price Spectrum Income Fund—I Class	31.7	26.1
T. Rowe Price New Income Fund—I Class	16.6	21.7
T. Rowe Price U.S. Limited Duration TIPS Index Fund—I Class	6.7	13.0
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund—I Class	2.7	1.1

¹The weighted benchmark is composed of:

Bloomberg U.S. Aggregate Bond Index	50.00%
Russell 3000 Index	25.90
Bloomberg U.S. 1–5 Year Treasury TIPS Index	13.00
MSCI All Country World Index ex USA Net	11.10

²Percentages may not total 100% due to rounding.

Portfolio 2024

Portfolio 2024 underperformed its weighted benchmark for the 12 months ended June 30, 2024.

The portfolio has systematically increased its allocation to bond investments as part of its long-term strategy of becoming more conservative over time. Roughly 75% of its assets are held in lower-volatility fixed income investments, and the remainder of the portfolio is held in a diversified selection of U.S. and international stocks. The fixed income investments are held in the U.S. Limited Duration TIPS Index Fund, which primarily invests in investment-grade inflation-linked securities, and the New Income Fund, which invests in a diversified group of investment-grade fixed income securities.

Security selection within the underlying funds contributed to relative performance, driven by outperformance of the funds that invest in U.S. large-cap value and growth stocks.

The inclusion of the Real Assets Fund—which provides exposure to diversifying sectors outside the benchmark, such as energy and real estate—was a detractor from relative performance. An overweight allocation to the sector also weighed, as real assets lagged global equity markets. Conversely, an overweight allocation to stocks relative to bonds contributed to results.

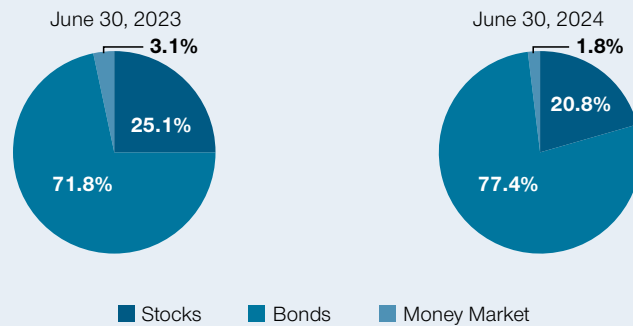
Performance Comparison

Periods Ended 6/30/24	6 Months	12 Months
Portfolio 2024	2.89%	6.95%
Broad-Weighted Benchmark ¹	2.84	7.19

Average annualized total returns can be found on page 5.

Asset Class Breakdown²

Portfolio 2024



Portfolio Composition²

Portfolio 2024	6/30/23	6/30/24
STOCKS		
T. Rowe Price Value Fund—I Class	4.3%	3.3%
T. Rowe Price Blue Chip Growth Fund—I Class	4.1	3.1
T. Rowe Price Equity Index 500 Fund—I Class	2.5	2.0
T. Rowe Price Overseas Stock Fund—I Class	2.2	1.6
T. Rowe Price International Value Equity Fund—I Class	1.8	1.5
T. Rowe Price International Stock Fund—I Class	1.8	1.4
T. Rowe Price Real Assets Fund—I Class	1.2	1.4
T. Rowe Price U.S. Large-Cap Core Fund—I Class	1.0	1.4
T. Rowe Price Small-Cap Stock Fund—I Class	1.7	1.2
T. Rowe Price Hedged Equity Fund—I Class	0.0	1.0
T. Rowe Price Mid-Cap Growth Fund—I Class	1.1	0.8
T. Rowe Price Mid-Cap Value Fund—I Class	0.9	0.7
T. Rowe Price Emerging Markets Discovery Stock Fund—I Class	0.9	0.6
T. Rowe Price Emerging Markets Stock Fund—I Class	0.7	0.5
T. Rowe Price U.S. Equity Research Fund—I Class	0.9	0.4
BONDS		
T. Rowe Price U.S. Limited Duration TIPS Index Fund—I Class	30.3	40.0
T. Rowe Price New Income Fund—I Class	33.0	37.4
T. Rowe Price Spectrum Income Fund—I Class	8.5	0.0
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund—I Class	3.1	1.8

¹The weighted benchmark is composed of:

Bloomberg U.S. Aggregate Bond Index	40.00%
Bloomberg U.S. 1–5 Year Treasury TIPS Index	40.00
Russell 3000 Index	14.00
MSCI All Country World Index ex USA Net	6.00

²Percentages may not total 100% due to rounding.

Portfolio for Education Today

The Portfolio for Education Today underperformed its weighted benchmark for the 12 months ended June 30, 2024.

The portfolio seeks to generate growth while minimizing the risk of principal loss through a combination of diversification and conservative fixed income investments. The portfolio primarily invests in a diversified blend of fixed income securities, which accounted for almost 80% of assets at period-end. The remaining allocation is in a diversified blend of domestic and international equity stocks.

Security selection within the underlying funds had a muted impact on relative performance. Outperformance of the funds that invest in U.S. large-cap value and growth stocks added value. However, the New Income Fund lagged its benchmark, which detracted from returns for the period.

Tactical decisions contributed to relative performance. In particular, overweight positioning to stocks relative to bonds contributed to results.

The inclusion of the Real Assets Fund—which provides exposure to diversifying sectors outside the benchmark, such as energy and real estate—was a detractor from relative performance.

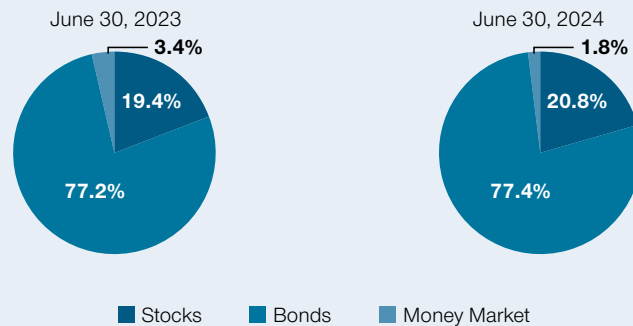
Performance Comparison

Periods Ended 6/30/24	6 Months	12 Months
Portfolio for Education Today	2.74%	6.74%
Broad-Weighted Benchmark ¹	2.73	7.03

Average annualized total returns can be found on page 5.

Asset Class Breakdown²

Portfolio for Education Today



Portfolio Composition²

Portfolio for Education Today	6/30/23	6/30/24
STOCKS		
T. Rowe Price Value Fund—I Class	3.3%	3.3%
T. Rowe Price Blue Chip Growth Fund—I Class	3.3	3.1
T. Rowe Price Equity Index 500 Fund—I Class	2.0	1.9
T. Rowe Price Overseas Stock Fund—I Class	1.7	1.6
T. Rowe Price International Value Equity Fund—I Class	1.4	1.5
T. Rowe Price U.S. Large-Cap Core Fund—I Class	0.7	1.5
T. Rowe Price International Stock Fund—I Class	1.4	1.4
T. Rowe Price Real Assets Fund—I Class	0.9	1.4
T. Rowe Price Small-Cap Stock Fund—I Class	1.3	1.2
T. Rowe Price Hedged Equity Fund—I Class	0.0	1.0
T. Rowe Price Mid-Cap Growth Fund—I Class	0.8	0.8
T. Rowe Price Mid-Cap Value Fund—I Class	0.8	0.7
T. Rowe Price Emerging Markets Discovery Stock Fund—I Class	0.6	0.6
T. Rowe Price Emerging Markets Stock Fund—I Class	0.5	0.5
T. Rowe Price U.S. Equity Research Fund—I Class	0.7	0.4
BONDS		
T. Rowe Price U.S. Limited Duration TIPS Index Fund—I Class	39.1	40.0
T. Rowe Price New Income Fund—I Class	38.1	37.4
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund—I Class	3.4	1.8

¹The weighted benchmark is composed of:

Bloomberg U.S. Aggregate Bond Index	40.00%
Bloomberg U.S. 1–5 Year Treasury TIPS Index	40.00
Russell 3000 Index	14.00
MSCI All Country World Index ex USA Net	6.00

²Percentages may not total 100% due to rounding.

Equity Portfolio

The Equity Portfolio underperformed its weighted benchmark for the 12-month period ended June 30, 2024.

The portfolio's focus is long-term capital appreciation. It invests in a diversified selection of U.S. and international stocks. Its largest allocation is to the Value Fund, which seeks to provide long-term capital appreciation by investing in common stocks believed to be undervalued, with income as a secondary objective.

Security selection within the underlying funds added value to relative performance, driven by the funds that invest in U.S. large-cap value and growth stocks, which outperformed their respective benchmarks. Stock choices in the underlying U.S. mid-cap value allocation also aided results. Conversely, the portfolio's underlying funds that invest in emerging markets growth equities and U.S. mid-cap growth stocks lagged their respective benchmarks, which partially offset positive results.

Tactical decisions weighed on relative performance. An underweight to U.S. large-cap growth stocks compared to their value counterparts weighed on relative results during the period.

The inclusion of real assets stocks—which provide exposure to diversifying sectors outside the benchmark—detracted from relative results. An overweight to real assets equities also had a negative impact.

Performance Comparison

Periods Ended 6/30/24	6 Months	12 Months
Equity Portfolio	10.68%	18.84%
Broad-Weighted Benchmark ¹	11.18	19.61

Average annualized total returns can be found on page 5.

Asset Class Breakdown



Portfolio Composition²

Equity Portfolio	6/30/23	6/30/24
STOCKS		
T. Rowe Price Value Fund—I Class	16.9%	16.6%
T. Rowe Price Blue Chip Growth Fund—I Class	17.7	16.4
T. Rowe Price Equity Index 500 Fund—I Class	10.4	10.5
T. Rowe Price U.S. Large-Cap Core Fund—I Class	3.9	7.8
T. Rowe Price Overseas Stock Fund—I Class	8.3	7.7
T. Rowe Price International Value Equity Fund—I Class	7.2	7.5
T. Rowe Price International Stock Fund—I Class	7.1	6.8
T. Rowe Price Real Assets Fund—I Class	4.9	6.4
T. Rowe Price Small-Cap Stock Fund—I Class	6.6	6.0
T. Rowe Price Mid-Cap Growth Fund—I Class	3.9	3.7
T. Rowe Price Mid-Cap Value Fund—I Class	3.6	3.5
T. Rowe Price Emerging Markets Discovery Stock Fund—I Class	3.1	2.9
T. Rowe Price Emerging Markets Stock Fund—I Class	2.6	2.2
T. Rowe Price U.S. Equity Research Fund—I Class	3.8	1.9

¹The weighted benchmark is composed of:

Russell 3000 Index	70.00%
MSCI All Country World Index ex USA Net	30.00

²Percentages may not total 100% due to rounding.

Total Equity Market Index Portfolio

The Total Equity Market Index Portfolio underperformed its weighted benchmark, comprised of the S&P 500 Index, Russell Select Midcap Index, and Russell 2000 Index, for the 12-month period ended June 30, 2024.

The portfolio's objective is to provide long-term capital appreciation by having exposure to the entire U.S. stock market through investment in the Equity Index 500 Fund, Mid-Cap Index Fund, and Small-Cap Index Fund. Differences in domestic market capitalization allocation between the portfolio and benchmark detracted from relative performance.

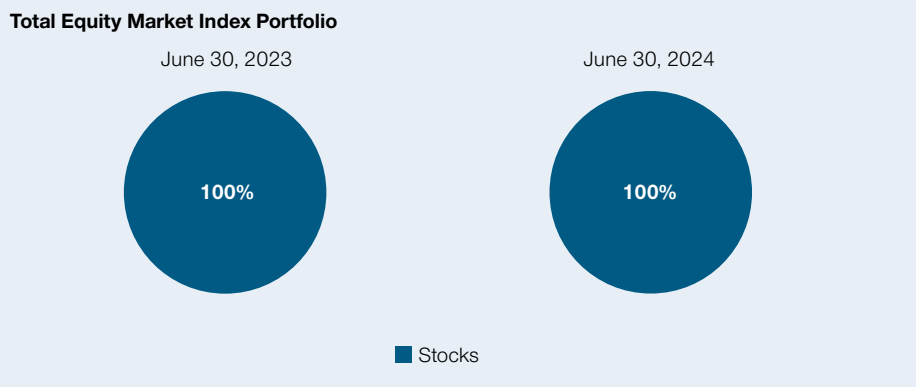
Major U.S. stock indexes produced strong gains during the period, driven by generally favorable corporate earnings, a resilient economy, and increased investor interest in artificial intelligence (AI). One of the most significant factors affecting the U.S. economy throughout the year was rising interest rates in response to elevated inflation. The Federal Reserve raised short-term interest rates in July and maintained their year-end 2023 "dot plot" projections for three quarter-point interest rate cuts by the end of 2024 despite recent upticks in inflation readings. At the end of the period, strength in high-growth stocks, especially technology-oriented companies expected to benefit from AI developments, helped lift certain indexes to new all-time highs. However, smaller companies—which tend to be more sensitive than large-caps to the economy and interest rate movements—pulled back a bit on diminished expectations for Federal Reserve rate cuts this year stemming from persistent inflation.

Performance Comparison

Periods Ended 6/30/24	6 Months	12 Months
Total Equity Market Index Portfolio	12.71%	22.24%
Broad-Weighted Benchmark ¹	12.81	22.44

Average annualized total returns can be found on page 5.

Asset Class Breakdown



Portfolio Composition²

Total Equity Market Index Portfolio	6/30/23	6/30/24
STOCKS		
T. Rowe Price Equity Index 500 Fund—I Class	80.3%	80.5%
T. Rowe Price Small-Cap Index Fund—I Class	9.7	9.8
T. Rowe Price Mid-Cap Index Fund—I Class	10.0	9.7

¹The weighted benchmark is composed of:

S&P 500 Index	80.00%
Russell Mid-Cap Select Index	10.00
Russell 2000 Index	10.00

²Percentages may not total 100% due to rounding.

Global Impact Equity Portfolio

The Global Impact Equity Portfolio underperformed its benchmark, the MSCI All Country World Index Net, for the 12-month period ended June 30, 2024.

The portfolio invests in the T. Rowe Price Global Impact Equity Fund. The Global Impact Equity Fund seeks long-term growth of capital and is, under normal conditions, primarily invested in stocks. The fund seeks to select companies for its portfolio that are, in the opinion of the fund's manager, capable of achieving and sustaining above-average, long-term earnings and cash flow growth and are capable of generating a positive impact under one of the following three impact pillars: climate and resource impact, social equity and quality of life, and/or sustainable innovation and productivity.

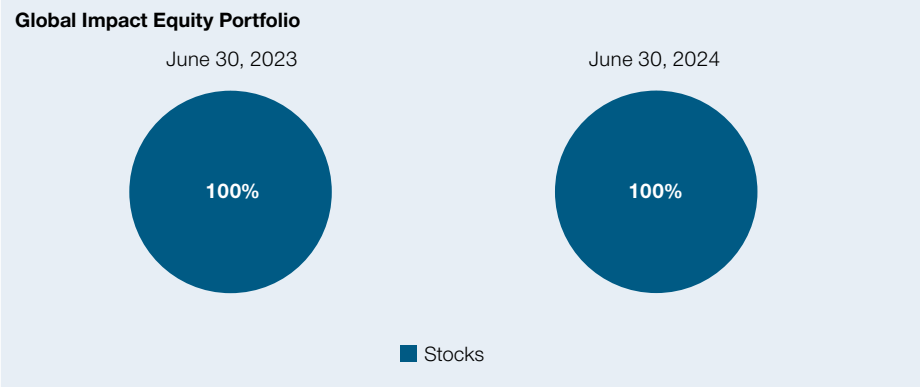
Stock selection and an underweight allocation to the information technology sector were the leading detractors from relative performance, driven by stock choices and positioning in the semiconductors and semiconductor equipment industry. The financials sector also weighed on relative returns due to stock selection, as did security choices and an overweight allocation to the utilities sector. Conversely, an underweight allocation to the consumer discretionary sector aided relative results, although this was partially offset by security selection. Stock choices were also beneficial in the materials sector.

Performance Comparison

Periods Ended 6/30/24	6 Months	12 Months
Global Impact Equity Portfolio	4.70%	6.03%
MSCI All Country World Index Net	11.30	19.38

Average annualized total returns can be found on page 5.

Asset Class Breakdown



Portfolio Composition

Percent of Net Assets		
Global Impact Equity Portfolio	6/30/23	6/30/24
STOCKS		
T. Rowe Price Global Impact Equity Fund—I Class	100.0%	100.0%

Fixed Income Portfolio

The Fixed Income Portfolio outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, for the 12-month period ended June 30, 2024.

The portfolio invests in the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund. This allocation blends core investment-grade bonds that are included in the benchmark with out-of-benchmark securities from diversifying sectors, including high yield bonds, non-U.S. dollar-denominated bonds, emerging markets bonds, bank loans, and dividend-paying stocks.

Security selection within the underlying funds modestly detracted from relative performance. The portfolio's underlying fund that invests in dynamic global bonds trailed its style-specific benchmark and held back relative returns. The dynamic credit strategy also lagged its respective benchmark. However, favorable security selection within dividend-paying equities and dollar-denominated emerging markets bonds partially offset negative returns.

Tactical decisions to overweight and underweight asset classes and/or sub-asset classes modestly detracted from relative results. Positioning of U.S. long-term Treasuries was the main detractor during the period. However, negative positioning was largely offset by an underweight allocation to investment-grade fixed income securities and an overweight to high yield bonds.

The structural inclusion of diversifying sectors that are not part of the benchmark was the primary contributor for the period. The portfolio's holdings in dividend-paying stocks and high yield bonds added value. Out-of-benchmark exposure to floating rate loans and short-term bonds further bolstered results.

Performance Comparison

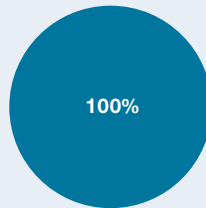
Periods Ended 6/30/24	6 Months	12 Months
Fixed Income Portfolio	0.99%	5.78%
<i>Bloomberg U.S. Aggregate Bond Index</i>	-0.71	2.63

Average annualized total returns can be found on page 5.

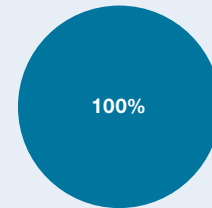
Asset Class Breakdown

Fixed Income Portfolio

June 30, 2023



June 30, 2024



■ Bonds

Portfolio Composition

Percent of Net Assets	6/30/23	6/30/24
Fixed Income Portfolio		
BONDS		
T. Rowe Price Spectrum Income Fund—I Class	100.0%	100.0%

Balanced Portfolio

The Balanced Portfolio outperformed its weighted benchmark for the 12-month period ended June 30, 2024.

The portfolio seeks to provide capital growth and current income by investing in an array of U.S. and international stock and bond funds. Its structure is intended to offer investors a way to balance the potential capital appreciation of stocks with the relative stability and income of bonds over the long term.

Security selection within the underlying funds contributed to relative results, driven by the Spectrum Income Fund, which outpaced its style-specific benchmark. Selection within U.S. large-cap value and growth stocks also contributed. Conversely, the portfolio's underlying funds that invest in emerging markets growth stocks and U.S. mid-cap growth equities lagged their respective benchmarks, which detracted from relative returns.

Tactical decisions to overweight and underweight asset classes and/or sub-asset classes modestly added value to relative performance. A bias towards equities over fixed income securities proved beneficial during the period.

The inclusion of real assets equities—which provide exposure to diversifying sectors outside the benchmark—detracted from relative results, as did an overweight allocation to the sector.

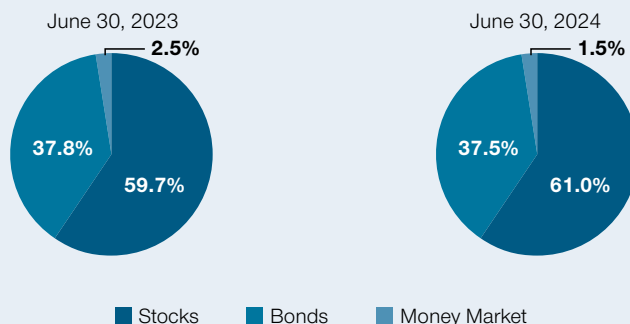
Performance Comparison

Periods Ended 6/30/24	6 Months	12 Months
Balanced Portfolio	6.80%	13.65%
Broad-Weighted Benchmark ¹	6.32	12.63

Average annualized total returns can be found on page 5.

Asset Class Breakdown²

Balanced Portfolio



Portfolio Composition²

Percent of Net Assets	6/30/23	6/30/24
Balanced Portfolio		
STOCKS		
T. Rowe Price Value Fund—I Class	10.0%	10.2%
T. Rowe Price Blue Chip Growth Fund—I Class	10.5	10.0
T. Rowe Price Equity Index 500 Fund—I Class	6.3	6.3
T. Rowe Price Overseas Stock Fund—I Class	5.0	4.8
T. Rowe Price International Value Equity Fund—I Class	4.3	4.6
T. Rowe Price U.S. Large-Cap Core Fund—I Class	2.3	4.6
T. Rowe Price International Stock Fund—I Class	4.2	4.2
T. Rowe Price Real Assets Fund—I Class	3.0	3.9
T. Rowe Price Small-Cap Stock Fund—I Class	3.9	3.8
T. Rowe Price Mid-Cap Growth Fund—I Class	2.3	2.3
T. Rowe Price Mid-Cap Value Fund—I Class	2.2	2.1
T. Rowe Price Emerging Markets Discovery Stock Fund—I Class	1.9	1.7
T. Rowe Price Emerging Markets Stock Fund—I Class	1.5	1.5
T. Rowe Price U.S. Equity Research Fund—I Class	2.3	1.1
BONDS		
T. Rowe Price Spectrum Income Fund—I Class	37.8	37.3
T. Rowe Price U.S. Limited Duration TIPS Index Fund—I Class	0.0	0.2
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund—I Class	2.5	1.5

¹The weighted benchmark is composed of:
 Russell 3000 Index 42.00%
 Bloomberg U.S. Aggregate Bond Index 40.00%
 MSCI All Country World Index ex USA Net 18.00%

²Percentages may not total 100% due to rounding.

Money Market Portfolio

The Money Market Portfolio underperformed its benchmark, the FTSE 3-Month Treasury Bill Index, for the 12-month period ended June 30, 2024.

The portfolio invests in the U.S. Treasury Money Fund, which invests in short-term Treasury securities and other U.S. government obligations. The Fund is a high-quality, diversified portfolio whose primary aim is providing liquidity and stability of principal for investors.

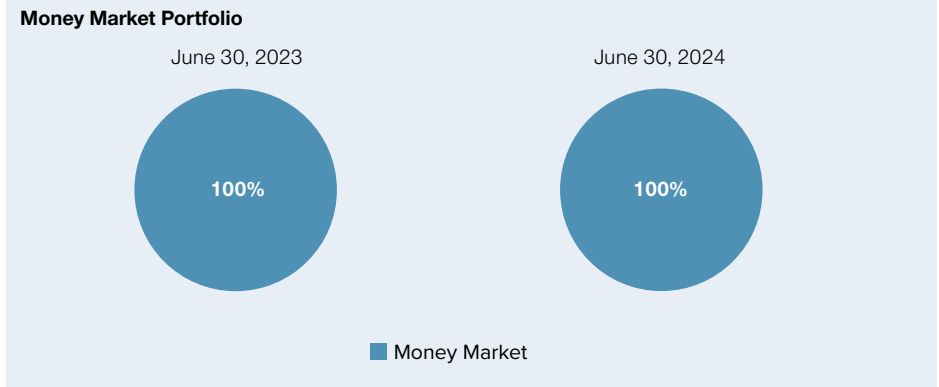
The Federal Reserve kept the fed funds target rate in the 5.25% to 5.50% range, which was raised to a 22-year high in July 2023 and held throughout the trailing year. Expectations for interest rate cuts declined as inflation fluctuated and remained higher than the Fed's 2% target. Treasuries were positive over the period despite fluctuations in rate cut expectations. In the money market universe, three-month U.S. Treasury bill (T-bill) yields decreased to 5.36%, while six-month T-bill yields declined to 5.32%. One-year T-bill yields receded to 5.12%.

Performance Comparison

Periods Ended 6/30/24	6 Months	12 Months
Money Market Portfolio	2.54%	5.17%
FTSE 3-Month Treasury Bill Index	2.76	5.64

Average annualized total returns can be found on page 5.

Asset Class Breakdown



Portfolio Composition

Percent of Net Assets	6/30/23	6/30/24
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund—I Class	100.0%	100.0%

Selected Financial Data*

As of and for the fiscal year ended June 30, 2024 (in thousands, except per-unit values and returns)

	Portfolio 2042	Portfolio 2039	Portfolio 2036	Portfolio 2033	Portfolio 2030	Portfolio 2027
Investments						
Investments in Mutual Funds**						
T. Rowe Price Blue Chip Growth Fund	\$4,560	\$15,838	\$27,624	\$46,775	\$47,210	\$35,753
T. Rowe Price Emerging Markets Discovery Stock Fund	798	2,782	4,712	8,120	8,425	6,382
T. Rowe Price Emerging Markets Stock Fund	631	2,134	3,920	6,804	7,248	5,657
T. Rowe Price Equity Index 500 Fund	2,908	10,127	17,751	30,341	29,660	22,992
T. Rowe Price Global Impact Equity Fund	—	—	—	—	—	—
T. Rowe Price Hedged Equity Fund	—	—	—	3,633	13,030	11,764
T. Rowe Price International Stock Fund	1,895	6,585	11,663	20,304	20,906	15,967
T. Rowe Price International Value Equity Fund	2,084	7,240	12,702	21,538	22,460	17,061
T. Rowe Price Mid-Cap Growth Fund	1,026	3,468	6,284	10,785	11,439	8,788
T. Rowe Price Mid-Cap Index Fund	—	—	—	—	—	—
T. Rowe Price Mid-Cap Value Fund	974	3,401	5,793	9,966	10,394	8,028
T. Rowe Price New Income Fund	—	—	—	—	34,251	135,717
T. Rowe Price Overseas Stock Fund	2,154	7,450	13,361	22,421	23,163	17,678
T. Rowe Price QM U.S. Bond Index Fund	—	—	—	—	—	—
T. Rowe Price Real Assets Fund	1,773	6,145	10,932	18,611	19,747	15,323
T. Rowe Price Small-Cap Index Fund	—	—	—	—	—	—
T. Rowe Price Small-Cap Stock Fund	1,657	5,800	10,196	17,476	18,348	14,242
T. Rowe Price Spectrum Income Fund	—	—	25,057	114,092	211,060	163,287
T. Rowe Price U.S. Equity Research Fund	521	1,847	3,083	5,261	5,366	4,097
T. Rowe Price U.S. Large-Cap Core Fund	2,173	7,592	12,824	21,475	22,044	16,626
T. Rowe Price U.S. Limited Duration TIPS Index Fund	—	—	446	942	1,319	81,115
T. Rowe Price U.S. Treasury Money Fund	—	—	3,076	5,622	8,000	7,031
T. Rowe Price Value Fund	4,628	16,105	28,312	47,641	49,088	36,947
Investments, at value	\$27,782	\$96,514	\$197,736	\$411,807	\$563,158	\$624,455
NET ASSETS	\$27,780	\$96,538	\$197,726	\$411,787	\$563,069	\$624,325
NET ASSET VALUE PER UNIT	\$11.59	\$17.40	\$22.09	\$34.13	\$45.78	\$31.50
Changes in Net Assets						
Net investment income (loss)	\$187	\$919	\$2,827	\$8,019	\$14,033	\$18,703
Net realized gain (loss)	201	1,017	1,752	3,331	8,628	8,092
Change in net unrealized gain/loss	2,917	12,272	23,142	41,260	40,689	29,878
Increase (decrease) from operations	3,305	14,208	27,721	52,610	63,350	56,673
Decrease from distributions	—	—	—	—	—	—
Increase (decrease) from unit transactions	14,566	18,637	21,090	28,402	25,284	11,077
Increase (decrease) in net assets during the period	17,871	32,845	48,811	81,012	88,634	67,750
TOTAL RETURN¹	18.87 %	18.93 %	17.13 %	15.11 %	12.90 %	10.02 %

* Each portfolio is offered through the T. Rowe Price College Savings Plan and Alaska 529. Financial data for each portfolio relates to both plans and is summarized from the financial statements of The College Savings Program-Direct Plans, Sponsored by the Education Trust of Alaska. For complete financial statements, call **1-866-521-1894**.

** All assets as of June 30, 2024 are invested in the I Class of each T. Rowe Price mutual fund.

¹ Reflects the activity of each portfolio and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the underlying mutual funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of the individual underlying funds in which it invests.

Portfolio 2024	Portfolio for Education Today	Equity Portfolio	Total Equity Market Index Portfolio	Global Impact Equity Portfolio	Fixed Income Portfolio	Balanced Portfolio	Money Market Portfolio
\$19,546	\$16,579	\$66,877	—	—	—	\$16,891	—
3,546	3,012	11,774	—	—	—	2,948	—
3,098	2,441	8,929	—	—	—	2,463	—
12,488	10,318	42,669	\$422,126	—	—	10,624	—
—	—	—	—	\$2,569	—	—	—
6,491	5,469	—	—	—	—	—	—
8,791	7,560	27,648	—	—	—	7,140	—
9,430	8,029	30,550	—	—	—	7,731	—
4,838	4,121	15,115	—	—	—	3,832	—
—	—	—	51,114	—	—	—	—
4,486	3,816	14,378	—	—	—	3,622	—
234,248	198,093	—	—	—	—	—	—
9,729	8,288	31,384	—	—	—	8,127	—
—	—	—	—	—	—	—	—
8,699	7,365	25,902	—	—	—	6,565	—
—	—	—	51,264	—	—	—	—
7,542	6,323	24,493	—	—	—	6,415	—
—	—	—	—	—	\$40,311	63,301	—
2,235	1,907	7,872	—	—	—	1,886	—
8,918	7,720	31,974	—	—	—	7,851	—
249,996	211,428	—	—	—	—	384	—
11,171	9,355	—	—	—	—	2,528	\$150,605
20,456	17,388	67,784	—	—	—	17,258	—
\$625,708	\$529,212	\$407,349	\$524,504	\$2,569	\$40,311	\$169,566	\$150,605
\$625,678	\$529,185	\$407,319	\$524,465	\$2,569	\$40,302	\$169,553	\$150,595
\$43.41	\$24.72	\$54.19	\$54.91	\$10.03	\$29.63	\$44.63	\$1.00
\$23,321	\$21,620	\$4,418	\$5,850	\$6	\$1,871	\$4,156	\$7,369
4,308	(19,837)	9,222	(407)	(108)	(608)	3,097	—
14,673	34,198	52,266	87,290	240	1,000	13,610	—
42,302	35,981	65,906	92,733	138	2,263	20,863	7,369
—	—	—	—	—	—	—	(7,375)
(72,101)	(154,965)	(24,958)	27,376	440	(2,854)	(9,346)	3,707
(29,799)	(118,984)	40,948	120,109	578	(591)	11,517	3,701
6.95 %	6.74 %	18.84 %	22.24 %	6.03 %	5.78 %	13.65 %	5.17 %

T. Rowe Price College Savings Plan
Managed by T. Rowe Price Associates, Inc.
Offered by The Education Trust of Alaska
P.O. Box 219124
Kansas City, MO 64121

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T. Rowe Price Investment Services, Inc., Distributor/Underwriter.

