

T. Rowe Price
COLLEGE
SAVINGS PLAN



Offered by THE EDUCATION TRUST OF ALASKA

ANNUAL REPORT JUNE 30, 2023



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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, 2023.

Plan Highlights

The T. Rowe Price College Savings Plan continued to provide a competitive value for Account Holders 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 \$3.4B in assets under management helping over 104,000 Beneficiaries and 64,025 Account Holders 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. For many families, 529 plans offer an effective and flexible way to plan for your and/or your child's education goals including K–12 tuition, vocational or technical training, apprenticeships, and college expenses.

Besides 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 Slightly But Still Pose Challenge

Published tuition and fees declined modestly on an inflation-adjusted basis in the 2022–2023 academic year, marking the second consecutive year of declines that have bucked the long-term upward trend. Many institutions tempered tuition increases amid waning enrollment in the wake of the pandemic and this restraint, coupled with elevated inflation, has driven the recent decline. In fact, for the decade between the 2012–2013 and 2022–2023 academic year periods, published in-state tuition and fees at public four-year institutions decreased by 1% in inflation-adjusted dollars, compared with a 37% increase between 1992–1993 and 2002–2003 and a 65% increase between 2002–2003 and 2012–2013.

Average Estimated Full-Time Undergraduate Budgets, 2022–2023

Type of college	Tuition and fees	Total expense with room and board, books, supplies, other
Public two-year commuter	\$3,860	\$19,230
Public four-year in-state	\$10,940	\$27,940
Public four-year out-of-state	\$28,240	\$45,240
Private nonprofit four-year on-campus	\$39,400	\$57,570

*Source: College Board

While the pace of annual cost increases has moderated in recent years, college costs continue to represent a significant financial commitment for most families. For the 2022–2023 academic year, the average total cost of a four-year public university for in-state students rose by about 2.4%, before adjusting for inflation, from the previous academic year, according to the College Board. Meanwhile, the average total cost of a four-year private college rose by about 3.4%, before adjusting for inflation, from the previous academic year.* 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 his or her education savings goals with a lower amount of student debt in the future.

Sincerely,



Diana Kendall

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

Investment Report

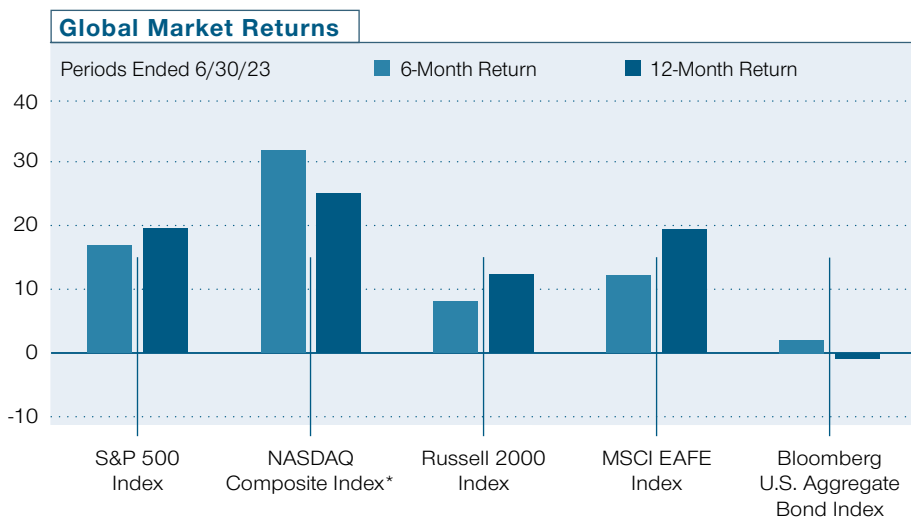
RESILIENT ECONOMIC ACTIVITY OVERCOMES INFLATION WOES AND RECESSION FEARS

U.S. stocks recorded strong gains in the 12 months ended June 30, 2023, reversing the losses from the preceding year and powering many major indexes near all-time highs by the end of the period. Entering the fiscal year, global equity indexes had posted some of their steepest losses in decades, as central banks began aggressively raising interest rates in response to elevated inflation, exacerbated by heightened geopolitical uncertainty in the wake of Russia's invasion of Ukraine. Through most of the second half of 2022, investor sentiment was dampened by worse-than-expected inflation data and growing expectations that hawkish monetary policy would lead to an inevitable global recession. Despite this challenging backdrop, the global economy proved resilient and markets surged over the latter half of the period, overcoming periods of volatility and numerous headwinds en route to delivering robust returns for the fiscal year. Notable headwinds during the year included regional bank turmoil in the U.S. following the failures of Silicon Valley Bank and Signature Bank, a contentious debt ceiling debate that threatened the U.S. government's ability to borrow money, and continued monetary tightening.

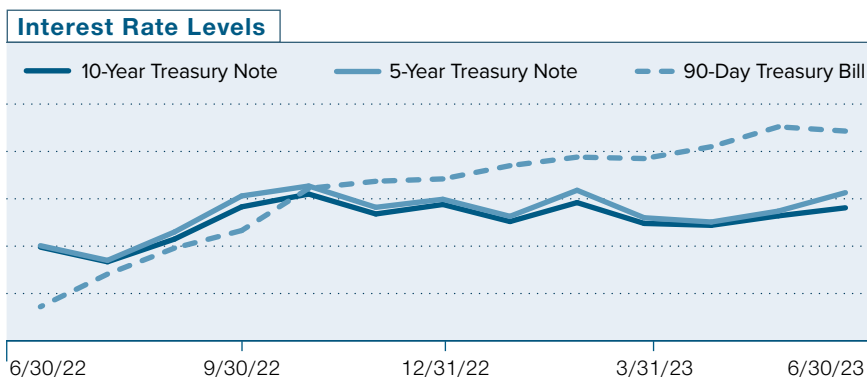
U.S. large-cap stocks generated strong double-digit gains and outpaced mid- and small-cap counterparts during the year, according to various Russell indices, driven in part by a late rally in names associated with generative artificial intelligence (AI), where many major players are large- and mega-cap names. Growth stocks outperformed value across all market capitalizations, in part because of the aforementioned interest in AI, as well as fading recession fears and growing optimism that the Federal Reserve rate hiking cycle was nearing its peak. Sector performance was mostly positive but widely mixed across the S&P 500 Index. Information technology led all sectors by a wide margin, followed by significant gains in industrials and business services and consumer discretionary. On the other hand, the utilities and real estate sectors were notable laggards with modest losses. These sectors were particularly hindered by a rising interest rate environment.

Outside the U.S., stocks in developed markets also posted healthy gains and kept pace with domestic markets. The MSCI EAFE Index—which measures the performance of stocks in Europe, Australasia, and the Far East—advanced by 19.41%. European equities delivered solid gains despite continued high inflation and monetary tightening by central banks, as well as Russia's escalation of its war in Ukraine. The region also experienced volatility after the events in the U.S. banking sector as well as the takeover of Credit Suisse by UBS in a government-brokered deal. Among developed markets, Japanese shares were noteworthy leaders. Japan reopened its borders in October, boosting the country's economic growth prospects. In 2023, the country's economy proved resilient, and the central bank's accommodative monetary policy and weaker yen helped Japan's export-oriented businesses. Within developing markets, stocks in Latin America were particular beneficiaries of optimism surrounding

the potential for renewed economic activity in China as the country eased pandemic related restrictions. Many Latin American economies depend greatly on commodity exports, which would be lifted by renewed demand from China, the world's second largest economy. However, despite relaxed restrictions and some stimulus in China, economic activity in the country disappointed through the first half of the 2023, and markets in emerging Asia were weighed down as a result.



*Principal return only.



Source: Federal Reserve Board.

Investment Report (continued)

U.S. BONDS MIXED AMID TIGHT MONETARY POLICY

U.S. investment-grade bonds declined against a backdrop of rising rates, particularly early in the fiscal year as a hawkish Fed dampened hopes for a quick end to the current tightening cycle. The Bloomberg U.S. Aggregate Bond Index, which measures the performance of taxable U.S. investment-grade bonds, posted a modest loss of 0.94%. The Fed broadly maintained its hawkish stance over the remainder of the period, as the central bank raised rates eight times – bringing the federal funds target rate range to 5.00% to 5.25%. After the fiscal year ended, the Fed enacted a further rate increase on July 26, 2023, bringing the new range to 5.25% to 5.50%. However, yields fluctuated over the latter half of the period amid growing evidence of slowing inflation, banking sector stress, and worries over a potential U.S. default, which later eased given a last-minute U.S. debt deal.

Treasuries declined on an absolute basis, lagging other investment-grade issues. Higher-quality corporate debt generated modest positive returns for the year, helped by resilient corporate earnings and an improving economic outlook. Lower-rated high yield bonds, on the other hand, delivered significant gains, helped by their lower sensitivity to rising rates and improved risk appetite during the risk-on rally through much of the latter half of the fiscal year.

Overseas, bonds in developed markets generated losses and lagged domestic debt, driven primarily by losses during the first half of the fiscal year. While the European Central Bank (ECB) pivoted away from its accommodative stance more slowly than the Fed, it ultimately did shift toward tightening monetary policy in response to persistent elevated inflation. After more than 11 years without an interest rate increase, the ECB raised its key policy rate 8 times during the fiscal year, as well as a further rate increase on August 2, 2023. As a result, the ECB deposit rate increased from -0.50% to 3.75%, inclusive of the final rate increase in August. The Bank of Japan (BoJ), conversely, continued to be a notable holdout from the broader hawkish turn, keeping rates near zero and maintaining a supportive bond-purchasing program throughout the period. There was some uncertainty over the central bank's path forward on monetary policy following the retirement of long-time BoJ Governor Haruhiko Kuroda in April 2023. His successor, Kazuo Ueda, has indicated a willingness to review monetary policy in response to challenges in achieving price stability targets, but no rate changes materialized during the fiscal year.

Emerging markets bonds fared well over the period, outpacing developed international and domestic debt. Many central banks in emerging markets enacted aggressive monetary tightening earlier than major central banks, leaving some economies better positioned with respect to inflation. Regional economies were also bolstered by elevated demand for commodities amid persistent supply chain disruption worsened by Russia's war in Ukraine, as well as optimism surrounding economic activity and stimulus in China following the relaxation of COVID restrictions.

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 6/30/23	Total Annual Asset-Based Fees ¹	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Portfolio 2042	0.65%	15.52%	N/A	N/A	N/A	-1.20	5/26/21
Portfolio 2039	0.65	15.56	10.61	7.93	N/A	7.77	5/31/18
Portfolio 2036	0.63	14.16	10.55	7.93	N/A	8.16	5/29/15
Portfolio 2033	0.61	12.35	9.25	7.23	9.18	10.30	5/31/12
Portfolio 2030	0.59	10.43	7.73	6.39	8.48	10.45	5/29/09
Portfolio 2027	0.54	7.51	5.78	5.22	7.45	6.35	5/31/06
Portfolio 2024	0.42	3.36	3.61	4.21	6.36	7.19	4/30/03
Portfolio for Education Today	0.36	1.40	1.36	3.07	3.20	3.86	4/17/01
Equity Portfolio	0.68	15.50	10.57	7.95	9.54	7.07	4/17/01
Fixed Income Portfolio	0.56	3.28	0.80	2.07	2.82	4.75	4/17/01
Balanced Portfolio	0.62	10.43	6.75	5.87	6.99	6.35	4/17/01
Total Equity Market Index Portfolio	0.16	18.49	13.25	10.81	11.87	9.19	5/31/06
Money Market Portfolio ²	0.32	3.61	1.23	1.32	0.76	1.17	9/30/04
Global Impact Equity Portfolio	0.88	21.13	N/A	N/A	N/A	-2.61	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 asset allocations among the applicable funds as of June 30, 2023. 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, 2023, the portfolio's 7-day yield with waiver is 4.87% and without waiver is 4.84%. 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 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 Money Market Portfolio than the total return. **The "7-Day Yield without waiver" represents the portfolio 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 corporate and government 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 equity 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, 2023.

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—I Class, 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 that emphasizes balance stability by introducing and incrementally increasing exposure to the New Income Fund—I Class. The New Income Fund—I Class invests in a diversified group of investment-grade fixed income securities including Treasuries, corporate bonds, and mortgage-backed securities. As the enrollment year approaches, exposure to the Spectrum Income Fund—I Class will be gradually reduced and an allocation to the U.S. Limited Duration TIPS Index Fund—I Class will be introduced and incrementally increased. The U.S. Limited Duration TIPS Index Fund—I Class seeks to generate current income and invests primarily in short- and intermediate-term inflation-linked securities.

Security selection within the underlying funds detracted from relative performance, driven by underperformance of the funds that invest in U.S. large-cap value and international developed growth stocks. Conversely, the underlying fund that invests in U.S. mid-cap value stocks outpaced its style-specific benchmark.

Tactical decisions detracted from relative performance. An overweight to international stocks, which lagged stocks in the U.S., had a negative impact.

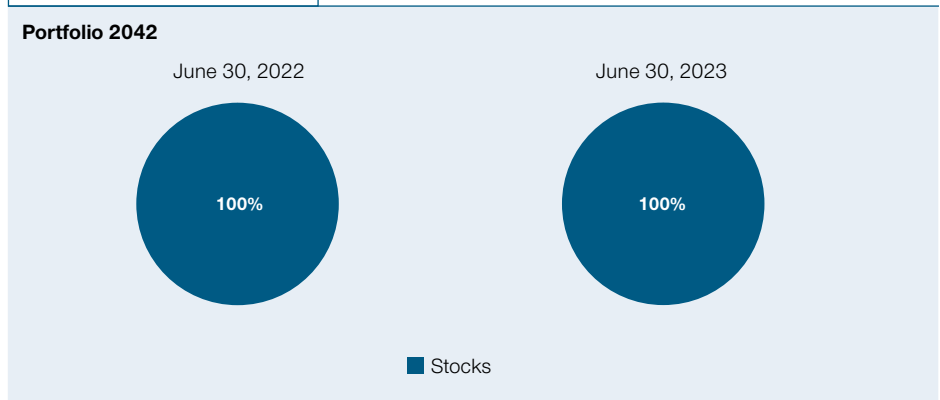
The inclusion of the T. Rowe Price Real Assets Fund—I Class—which provides exposure to diversifying sectors outside the benchmark, such as energy and real estate—was a detractor from relative performance.

Performance Comparison

Periods Ended 6/30/23	6 Months	12 Months
Portfolio 2042 ¹	13.64%	15.52%
Broad-Weighted Benchmark ²	14.15	17.23

Average annualized total returns can be found on page 5.

Asset Class Breakdown



Portfolio Composition³

Percent of Net Assets	6/30/22	6/30/23
STOCKS		
T. Rowe Price Blue Chip Growth Fund—I Class	15.9%	17.7%
T. Rowe Price Value Fund—I Class	19.5	16.9
T. Rowe Price Equity Index 500 Fund—I Class	10.4	10.5
T. Rowe Price Overseas Stock Fund—I Class	7.8	8.3
T. Rowe Price International Value Equity Fund—I Class	8.2	7.2
T. Rowe Price International Stock Fund—I Class	7.4	7.0
T. Rowe Price Small-Cap Stock Fund—I Class	6.7	6.7
T. Rowe Price Real Assets Fund—I Class	4.5	4.9
T. Rowe Price Mid-Cap Growth Fund—I Class	3.8	3.9
T. Rowe Price U.S. Large-Cap Core Fund—I Class	2.1	3.9
T. Rowe Price U.S. Equity Research Fund—I Class	3.5	3.8
T. Rowe Price Mid-Cap Value Fund—I Class	4.0	3.6
T. Rowe Price Emerging Markets Discovery Stock Fund—I Class	3.4	3.1
T. Rowe Price Emerging Markets Stock Fund—I Class	2.8	2.5

¹ Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

² The weighted benchmark is composed of:

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

³ Percentages may not total 100% due to rounding.

Portfolio 2039

Portfolio 2039 underperformed its weighted benchmark for the 12 months ended June 30, 2023.

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—I Class, 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 that emphasizes balance stability by introducing and incrementally increasing exposure to the New Income Fund—I Class. The New Income Fund—I Class invests in a diversified group of investment-grade fixed income securities including Treasuries, corporate bonds, and mortgage-backed securities. As the enrollment year approaches, exposure to the Spectrum Income Fund—I Class will be gradually reduced and an allocation to the U.S. Limited Duration TIPS Index Fund—I Class will be introduced and incrementally increased. The U.S. Limited Duration TIPS Index Fund—I Class seeks to generate current income and invests primarily in a diversified portfolio of short- and intermediate-term investment-grade inflation-linked securities.

Security selection within the underlying funds detracted from relative performance, driven by underperformance of the funds that invest in U.S. large-cap value and international developed growth stocks. Conversely, the underlying fund that invests in U.S. mid-cap value stocks outpaced its style-specific benchmark.

Tactical decisions detracted from relative performance. An overweight to international stocks, which lagged stocks in the U.S., had a negative impact.

The inclusion of the T. Rowe Price Real Assets Fund—I Class—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 6/30/23	6 Months	12 Months
Portfolio 2039 ¹	13.59%	15.56%
Broad-Weighted Benchmark ²	14.15	17.23

Average annualized total returns can be found on page 5.

Asset Class Breakdown

Portfolio 2039



Portfolio Composition³

Percent of Net Assets	6/30/22	6/30/23
STOCKS		
T. Rowe Price Blue Chip Growth Fund—I Class	15.6%	17.7%
T. Rowe Price Value Fund—I Class	19.7	16.9
T. Rowe Price Equity Index 500 Fund—I Class	10.4	10.4
T. Rowe Price Overseas Stock Fund—I Class	7.8	8.3
T. Rowe Price International Value Equity Fund—I Class	8.2	7.2
T. Rowe Price International Stock Fund—I Class	7.3	7.1
T. Rowe Price Small-Cap Stock Fund—I Class	6.8	6.6
T. Rowe Price Real Assets Fund—I Class	4.5	4.9
T. Rowe Price U.S. Large-Cap Core Fund—I Class	2.1	3.9
T. Rowe Price Mid-Cap Growth Fund—I Class	3.8	3.9
T. Rowe Price U.S. Equity Research Fund—I Class	3.5	3.8
T. Rowe Price Mid-Cap Value Fund—I Class	4.0	3.6
T. Rowe Price Emerging Markets Discovery Stock Fund—I Class	3.2	3.1
T. Rowe Price Emerging Markets Stock Fund—I Class	3.1	2.6

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

²The weighted benchmark is composed of:

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

³Percentages may not total 100% due to rounding.

Portfolio 2036

Portfolio 2036 underperformed its weighted benchmark for the 12 months ended June 30, 2023.

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—I Class, 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 that emphasizes balance stability by introducing and incrementally increasing exposure to the New Income Fund—I Class. The New Income Fund—I Class invests in a diversified group of investment-grade fixed income securities including Treasuries, corporate bonds, and mortgage-backed securities. As the enrollment year approaches, exposure to the Spectrum Income Fund—I Class will be gradually reduced and an allocation to the U.S. Limited Duration TIPS Index Fund—I Class will be introduced and incrementally increased. The U.S. Limited Duration TIPS Index Fund—I Class seeks to generate current income and invests primarily in a diversified portfolio of short- and intermediate-term investment-grade inflation-linked securities.

Security selection within the underlying funds detracted from relative performance, driven by underperformance of the funds that invest in U.S. large-cap value and international developed growth stocks. Conversely, the underlying fund that invests in U.S. mid-cap value stocks outpaced its style-specific benchmark. The Spectrum Income Fund—I Class also outpaced its benchmark for the period.

Tactical decisions detracted from relative performance. An overweight to international stocks, which lagged stocks in the U.S., had a negative impact.

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

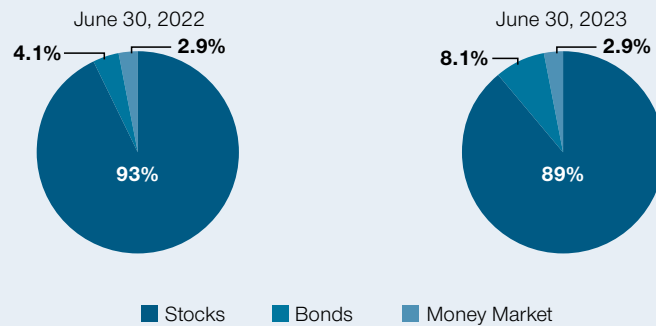
Performance Comparison

Periods Ended 6/30/23	6 Months	12 Months
Portfolio 2036 ¹	12.40%	14.16%
Broad-Weighted Benchmark ²	12.96	15.55

Average annualized total returns can be found on page 5.

Asset Class Breakdown³

Portfolio 2036



Portfolio Composition³

Percent of Net Assets	6/30/22	6/30/23
STOCKS		
T. Rowe Price Blue Chip Growth Fund—I Class	14.3%	15.7%
T. Rowe Price Value Fund—I Class	18.3	14.8
T. Rowe Price Equity Index 500 Fund—I Class	9.7	9.3
T. Rowe Price Overseas Stock Fund—I Class	7.5	7.4
T. Rowe Price International Value Equity Fund—I Class	7.5	6.4
T. Rowe Price International Stock Fund—I Class	6.8	6.3
T. Rowe Price Small-Cap Stock Fund—I Class	6.3	5.9
T. Rowe Price Real Assets Fund—I Class	4.2	4.3
T. Rowe Price Mid-Cap Growth Fund—I Class	3.6	3.7
T. Rowe Price U.S. Large-Cap Core Fund—I Class	2.0	3.5
T. Rowe Price U.S. Equity Research Fund—I Class	3.3	3.4
T. Rowe Price Mid-Cap Value Fund—I Class	3.7	3.2
T. Rowe Price Emerging Markets Discovery Stock Fund—I Class	3.0	2.8
T. Rowe Price Emerging Markets Stock Fund—I Class	2.8	2.3
BONDS		
T. Rowe Price Spectrum Income Fund—I Class	3.5	8.1
T. Rowe Price U.S. Limited Duration TIPS Index Fund—I Class	0.6	0.0
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund—I Class	2.9	2.9

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

²The weighted benchmark is composed of:

Russell 3000 Index	63.00%
MSCI All Country World Index ex USA Net	27.00
Bloomberg U.S. Aggregate Bond Index	10.00

³Percentages may not total 100% due to rounding.

Portfolio 2033

Portfolio 2033 underperformed its weighted benchmark for the 12 months ended June 30, 2023.

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 modest allocation to lower-volatility investments. Currently, this includes an allocation to the Spectrum Income Fund—I Class, 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 that emphasizes balance stability by introducing and incrementally increasing exposure to the New Income Fund—I Class. The New Income Fund—I Class invests in a diversified group of investment-grade fixed income securities including Treasuries, corporate bonds, and mortgage-backed securities. As the enrollment year approaches, exposure to the Spectrum Income Fund—I Class will be gradually reduced and an allocation to the U.S. Limited Duration TIPS Index Fund—I Class will be introduced and incrementally increased. The U.S. Limited Duration TIPS Index Fund—I Class seeks to generate current income and invests primarily in a diversified portfolio of short- and intermediate-term investment-grade inflation-linked securities.

Security selection within the underlying funds detracted slightly from relative performance, driven by underperformance of the funds that invest in U.S. large-cap value and international developed growth stocks. Conversely, the Spectrum Income Fund—I Class outpaced its style-specific benchmark, which added value. The underlying fund that invests in U.S. mid-cap value stocks also outpaced its benchmark for the period.

Tactical decisions detracted from relative performance. An overweight to international stocks, which lagged stocks in the U.S., had a negative impact.

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

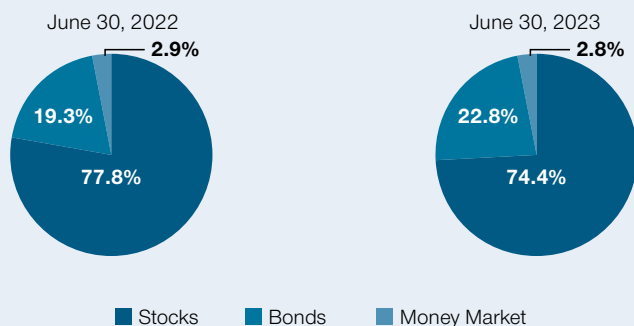
Performance Comparison

Periods Ended 6/30/23	6 Months	12 Months
Portfolio 2033 ¹	10.80%	12.35%
Broad-Weighted Benchmark ²	11.12	12.78

Average annualized total returns can be found on page 5.

Asset Class Breakdown³

Portfolio 2033



Portfolio Composition³

Percent of Net Assets	6/30/22	6/30/23
STOCKS		
T. Rowe Price Blue Chip Growth Fund—I Class	12.0%	13.0%
T. Rowe Price Value Fund—I Class	15.4	12.4
T. Rowe Price Equity Index 500 Fund—I Class	8.1	7.6
T. Rowe Price Overseas Stock Fund—I Class	6.2	6.2
T. Rowe Price International Value Equity Fund—I Class	6.3	5.4
T. Rowe Price International Stock Fund—I Class	5.7	5.3
T. Rowe Price Small-Cap Stock Fund—I Class	5.2	5.0
T. Rowe Price Real Assets Fund—I Class	3.5	3.6
T. Rowe Price Mid-Cap Growth Fund—I Class	3.0	3.1
T. Rowe Price U.S. Large-Cap Core Fund—I Class	1.7	2.9
T. Rowe Price U.S. Equity Research Fund—I Class	2.7	2.8
T. Rowe Price Mid-Cap Value Fund—I Class	3.1	2.7
T. Rowe Price Emerging Markets Discovery Stock Fund—I Class	2.5	2.4
T. Rowe Price Emerging Markets Stock Fund—I Class	2.4	2.0
BONDS		
T. Rowe Price Spectrum Income Fund—I Class	18.7	22.8
T. Rowe Price U.S. Limited Duration TIPS Index Fund—I Class	0.6	0.0
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund—I Class	2.9	2.8

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

²The weighted benchmark is composed of:

Russell 3000 Index	52.50%
MSCI All Country World Index ex USA Net	22.50
Bloomberg U.S. Aggregate Bond Index	25.00

³Percentages may not total 100% due to rounding.

Portfolio 2030

Portfolio 2030 outperformed its weighted benchmark for the 12 months ended June 30, 2023.

The portfolio seeks to balance the need for long-term capital appreciation with an emphasis on capital preservation and the potential to reduce risk. 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—I Class, 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—I Class, which invests in a diversified group of investment-grade fixed income securities including Treasuries, corporate bonds, and mortgage-backed securities. As the enrollment year approaches, exposure to the Spectrum Income Fund—I Class will be gradually reduced and an allocation to the U.S. Limited Duration TIPS Index Fund—I Class will be introduced and incrementally increased. The U.S. Limited Duration TIPS Index Fund—I Class seeks to generate current income and invests primarily in a diversified portfolio of short- and intermediate-term investment-grade inflation-linked securities. Security selection within the underlying funds contributed to relative performance, driven by outperformance of the Spectrum Income Fund—I Class. The underlying fund that invests in U.S. mid-cap value stocks also outpaced its benchmark for the period. Conversely, underperformance of the underlying funds that invest in U.S. large-cap value and international developed growth stocks weighed on relative results. Tactical decisions detracted from relative performance. An overweight to international stocks, which lagged stocks in the U.S., had a negative impact. The inclusion of the T. Rowe Price Real Assets Fund—I Class—which provides exposure to diversifying sectors outside the benchmark, such as energy and real estate—was a detractor from relative performance.

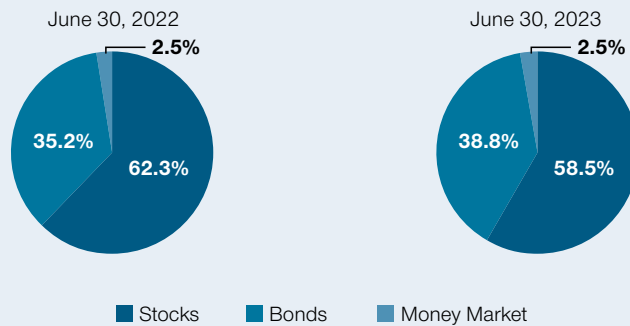
Performance Comparison

Periods Ended 6/30/23	6 Months	12 Months
Portfolio 2030 ¹	9.09%	10.43%
Broad-Weighted Benchmark ²	9.18	9.88

Average annualized total returns can be found on page 5.

Asset Class Breakdown³

Portfolio 2030



Portfolio Composition³

Percent of Net Assets	6/30/22	6/30/23
STOCKS		
T. Rowe Price Blue Chip Growth Fund—I Class	10.1%	10.1%
T. Rowe Price Value Fund—I Class	12.0	9.9
T. Rowe Price Equity Index 500 Fund—I Class	6.5	6.0
T. Rowe Price Overseas Stock Fund—I Class	5.0	4.9
T. Rowe Price International Value Equity Fund—I Class	5.0	4.2
T. Rowe Price International Stock Fund—I Class	4.5	4.1
T. Rowe Price Small-Cap Stock Fund—I Class	4.2	4.0
T. Rowe Price Real Assets Fund—I Class	2.8	2.8
T. Rowe Price Mid-Cap Growth Fund—I Class	2.4	2.4
T. Rowe Price U.S. Large-Cap Core Fund—I Class	1.3	2.3
T. Rowe Price U.S. Equity Research Fund—I Class	2.1	2.2
T. Rowe Price Mid-Cap Value Fund—I Class	2.5	2.1
T. Rowe Price Emerging Markets Discovery Stock Fund—I Class	2.0	1.9
T. Rowe Price Emerging Markets Stock Fund—I Class	1.9	1.6
BONDS		
T. Rowe Price Spectrum Income Fund—I Class	34.5	37.8
T. Rowe Price New Income Fund—I Class	0.0	1.0
T. Rowe Price U.S. Limited Duration TIPS Index Fund—I Class	0.7	0.0
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund—I Class	2.5	2.7

¹ Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

² The weighted benchmark is composed of:

Russell 3000 Index	41.30%
Bloomberg U.S. Aggregate Bond Index	41.00
MSCI All Country World Index ex USA Net	17.70

³ Percentages may not total 100% due to rounding.

Portfolio 2027

Portfolio 2027 outperformed its weighted benchmark for the 12 months ended June 30, 2023.

The portfolio seeks to balance the need for long-term capital appreciation with an emphasis on capital preservation and the potential to reduce risk. Slightly more than 40% 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—I Class, 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—I Class, which invests in a diversified group of investment-grade fixed income securities including Treasuries, corporate bonds, and mortgage-backed securities. The portfolio has begun to introduce exposure to the U.S. Limited Duration TIPS Index Fund—I Class, which invests primarily in a diversified portfolio of short- and intermediate-term investment-grade inflation-linked securities.

Security selection within the underlying funds contributed to relative performance, driven by outperformance of the Spectrum Income Fund—I Class. The underlying fund that invests in U.S. mid-cap value stocks also outpaced its benchmark for the period. Conversely, underperformance of the underlying funds that invest in U.S. large-cap value and international developed growth stocks weighed on relative results.

Tactical decisions detracted from relative performance. An overweight to international stocks, which lagged stocks in the U.S., had a negative impact.

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

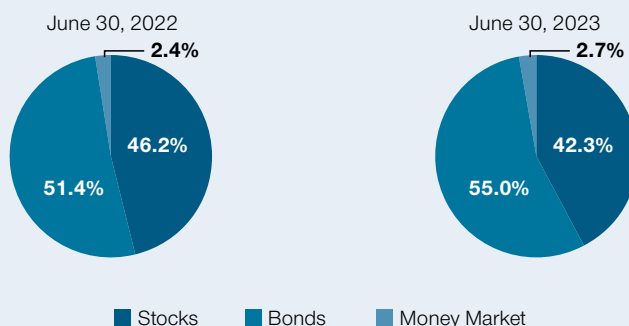
Performance Comparison

Periods Ended 6/30/23	6 Months	12 Months
Portfolio 2027 ¹	7.03%	7.51%
Broad-Weighted Benchmark ²	7.17	6.93

Average annualized total returns can be found on page 5.

Asset Class Breakdown³

Portfolio 2027



Portfolio Composition³

Percent of Net Assets	6/30/22	6/30/23
STOCKS		
T. Rowe Price Blue Chip Growth Fund—I Class	7.8%	7.2%
T. Rowe Price Value Fund—I Class	8.9	7.1
T. Rowe Price Equity Index 500 Fund—I Class	4.8	4.2
T. Rowe Price Overseas Stock Fund—I Class	3.6	3.6
T. Rowe Price International Value Equity Fund—I Class	3.7	3.1
T. Rowe Price International Stock Fund—I Class	3.4	3.0
T. Rowe Price Small-Cap Stock Fund—I Class	3.1	2.9
T. Rowe Price Real Assets Fund—I Class	2.0	2.1
T. Rowe Price Mid-Cap Growth Fund—I Class	1.8	1.8
T. Rowe Price U.S. Large-Cap Core Fund—I Class	1.0	1.6
T. Rowe Price U.S. Equity Research Fund—I Class	1.6	1.6
T. Rowe Price Mid-Cap Value Fund—I Class	1.8	1.6
T. Rowe Price Emerging Markets Discovery Stock Fund—I Class	1.4	1.4
T. Rowe Price Emerging Markets Stock Fund—I Class	1.3	1.1
BONDS		
T. Rowe Price Spectrum Income Fund—I Class	37.6	31.7
T. Rowe Price New Income Fund—I Class	11.4	16.6
T. Rowe Price U.S. Limited Duration TIPS Index Fund—I Class	2.4	6.7
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund—I Class	2.4	2.7

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

²The weighted benchmark is composed of:

Bloomberg U.S. Aggregate Bond Index	50.00%
Russell 3000 Index	29.92
MSCI All Country World Index ex USA Net	12.83
Bloomberg U.S. 1–5 Year Treasury TIPS Index	7.25

³Percentages may not total 100% due to rounding.

Portfolio 2024

Portfolio 2024 underperformed its weighted benchmark for the 12 months ended June 30, 2023.

The portfolio systematically increases its allocation to bond investments as part of its long-term strategy of becoming more conservative over time. Roughly 72% of its assets are held in lower-volatility fixed income investments. The largest of these allocations is the New Income Fund—I Class, which invests in a diversified group of investment-grade fixed income securities including Treasuries, corporate bonds, and mortgage-backed securities; the U.S. Limited Duration TIPS Index Fund—I Class allocation follows, which primarily invests in a diversified portfolio of short- and intermediate-term investment-grade inflation-linked securities. The portfolio is also invested in the Spectrum Income Fund—I Class, 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 Spectrum Income Fund—I Class allocation has begun to gradually decrease as the portfolio approaches the enrollment year referenced in its name.

Security selection within the underlying funds detracted from relative performance, driven by underperformance of the New Income Fund—I Class and the underlying allocation that invests in U.S. large-cap value stocks. Conversely, the Spectrum Income Fund—I Class outpaced its style-specific benchmark, which added value.

Tactical decisions contributed to relative performance. The positioning between stocks, bonds, short-term TIPS, and cash lifted relative performance. In an environment where bonds modestly declined, a tilt toward cash within fixed income was beneficial.

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

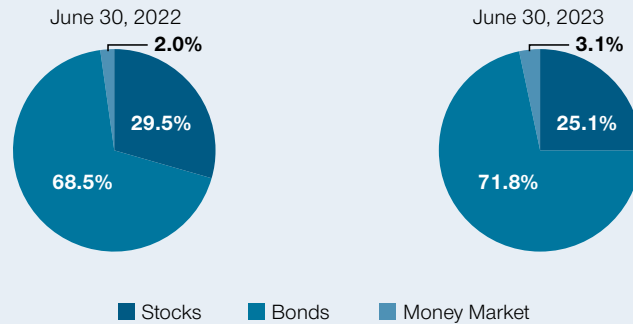
Performance Comparison

Periods Ended 6/30/23	6 Months	12 Months
Portfolio 2024 ¹	4.43%	3.36%
Broad-Weighted Benchmark ²	4.95	3.91

Average annualized total returns can be found on page 5.

Asset Class Breakdown³

Portfolio 2024



Portfolio Composition³

Percent of Net Assets	6/30/22	6/30/23
STOCKS		
T. Rowe Price Value Fund—I Class	5.7%	4.3%
T. Rowe Price Blue Chip Growth Fund—I Class	5.0	4.1
T. Rowe Price Equity Index 500 Fund—I Class	3.2	2.5
T. Rowe Price Overseas Stock Fund—I Class	2.3	2.2
T. Rowe Price International Value Equity Fund—I Class	2.4	1.8
T. Rowe Price International Stock Fund—I Class	2.1	1.8
T. Rowe Price Small-Cap Stock Fund—I Class	2.0	1.7
T. Rowe Price Real Assets Fund—I Class	1.3	1.2
T. Rowe Price Mid-Cap Growth Fund—I Class	1.1	1.1
T. Rowe Price U.S. Large-Cap Core Fund—I Class	0.6	1.0
T. Rowe Price Mid-Cap Value Fund—I Class	1.1	0.9
T. Rowe Price U.S. Equity Research Fund—I Class	1.0	0.9
T. Rowe Price Emerging Markets Discovery Stock Fund—I Class	0.9	0.9
T. Rowe Price Emerging Markets Stock Fund—I Class	0.8	0.7
BONDS		
T. Rowe Price New Income Fund—I Class	27.4	33.0
T. Rowe Price U.S. Limited Duration TIPS Index Fund—I Class	23.0	30.3
T. Rowe Price Spectrum Income Fund—I Class	18.1	8.5
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund—I Class	2.0	3.1

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

²The weighted benchmark is composed of:

Bloomberg U.S. Aggregate Bond Index	43.00%
Bloomberg U.S. 1–5 Year Treasury TIPS Index	31.25
Russell 3000 Index	18.03
MSCI All Country World Index ex USA Net	7.72

³Percentages 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, 2023.

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 a little more than 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 detracted from relative performance, driven by underperformance of the U.S. Limited Duration TIPS Index Fund—I Class and the New Income Fund—I Class. Conversely, the underlying fund that invests in U.S. mid-cap value stocks outpaced its benchmark and added value for the period.

Tactical decisions detracted from relative performance. In an environment where stocks advanced significantly, an underweight allocation to the asset class was detrimental.

The inclusion of the T. Rowe Price Real Assets Fund—I Class—which provides exposure to diversifying sectors outside the benchmark, such as energy and real estate—also detracted from relative performance.

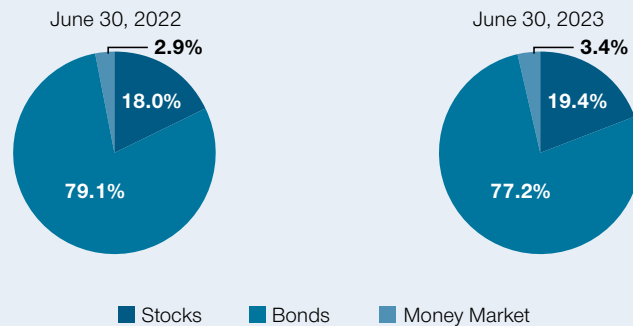
Performance Comparison

Periods Ended 6/30/23	6 Months	12 Months
Portfolio for Education Today ¹	3.35%	1.40%
Broad-Weighted Benchmark ²	3.96	2.63

Average annualized total returns can be found on page 5.

Asset Class Breakdown³

Portfolio for Education Today



Portfolio Composition³

Percent of Net Assets	6/30/22	6/30/23
STOCKS		
T. Rowe Price Value Fund—I Class	3.5%	3.3%
T. Rowe Price Blue Chip Growth Fund—I Class	3.0	3.3
T. Rowe Price Equity Index 500 Fund—I Class	1.9	2.0
T. Rowe Price Overseas Stock Fund—I Class	1.4	1.7
T. Rowe Price International Value Equity Fund—I Class	1.4	1.4
T. Rowe Price International Stock Fund—I Class	1.3	1.4
T. Rowe Price Small-Cap Stock Fund—I Class	1.2	1.3
T. Rowe Price Real Assets Fund—I Class	0.8	0.9
T. Rowe Price Mid-Cap Growth Fund—I Class	0.7	0.8
T. Rowe Price Mid-Cap Value Fund—I Class	0.7	0.8
T. Rowe Price U.S. Equity Research Fund—I Class	0.6	0.7
T. Rowe Price U.S. Large-Cap Core Fund—I Class	0.4	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
BONDS		
T. Rowe Price U.S. Limited Duration TIPS Index Fund—I Class	40.8	39.1
T. Rowe Price New Income Fund—I Class	38.3	38.1
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund—I Class	2.9	3.4

¹ Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

² The 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

³ Percentages may not total 100% due to rounding.

Equity Portfolio

The Equity Portfolio underperformed its weighted benchmark for the 12 months ended June 30, 2023.

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 T. Rowe Price Blue Chip Growth Fund—I Class, which invests primarily in common stocks of larger companies in the U.S., particularly those that are viewed as well-established and with the potential for above-average earnings growth. Security selection within the underlying funds detracted from relative performance, driven by underperformance of the funds that invest in U.S. large-cap value and international developed growth stocks. Conversely, the underlying fund that invests in U.S. mid-cap value stocks outpaced its style-specific benchmark.

Tactical decisions weighed on relative performance. An overweight to international stocks, which lagged stocks in the U.S., had a negative impact.

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

Performance Comparison

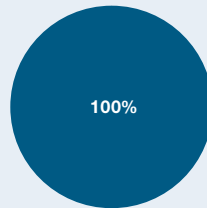
Periods Ended 6/30/23	6 Months	12 Months
Equity Portfolio ¹	13.57%	15.50%
Broad-Weighted Benchmark ²	14.15	17.23

Average annualized total returns can be found on page 5.

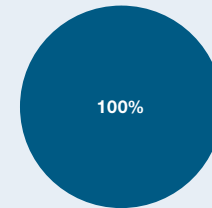
Asset Class Breakdown

Equity Portfolio

June 30, 2022



June 30, 2023



■ Stocks

Portfolio Composition³

Percent of Net Assets	6/30/22	6/30/23
EQUITY PORTFOLIO		
STOCKS		
T. Rowe Price Blue Chip Growth Fund—I Class	15.5%	17.7%
T. Rowe Price Value Fund—I Class	19.7	16.9
T. Rowe Price Equity Index 500 Fund—I Class	10.3	10.4
T. Rowe Price Overseas Stock Fund—I Class	7.9	8.3
T. Rowe Price International Value Equity Fund—I Class	8.3	7.2
T. Rowe Price International Stock Fund—I Class	7.3	7.1
T. Rowe Price Small-Cap Stock Fund—I Class	6.8	6.6
T. Rowe Price Real Assets Fund—I Class	4.5	4.9
T. Rowe Price Mid-Cap Growth Fund—I Class	3.8	3.9
T. Rowe Price U.S. Large-Cap Core Fund—I Class	2.1	3.9
T. Rowe Price U.S. Equity Research Fund—I Class	3.5	3.8
T. Rowe Price Mid-Cap Value Fund—I Class	4.0	3.6
T. Rowe Price Emerging Markets Discovery Stock Fund—I Class	3.2	3.1
T. Rowe Price Emerging Markets Stock Fund—I Class	3.1	2.6

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

²The weighted benchmark is composed of:

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

³Percentages may not total 100% due to rounding.

Total Equity Market Index Portfolio

The Total Equity Market Index Portfolio underperformed its benchmark, the Russell 3000® Index, for the 12 months ended June 30, 2023.

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—I Class, Mid-Cap Index Fund—I Class, and Small-Cap Index Fund—I Class. Differences in U.S. equity domestic market capitalization allocation between the portfolio and benchmark detracted from relative performance.

Major U.S. stock indexes advanced during the fiscal year. The Federal Reserve's aggressive short-term interest rate hikes and comments that it would keep rates at a higher level in order to bring inflation down weighed on the market at the beginning of the period. However, better-than-expected corporate earnings reports lifted sentiment, as did indications that China, the world's second-largest economy, was easing various pandemic-related restrictions. Thanks in part to generally favorable corporate earnings and a resilient economy, equities advanced during much of the second half of the period, overcoming bearish factors such as regional bank turmoil in March following the failures of Silicon Valley Bank and Signature Bank; uncertainty about Congress and President Joe Biden agreeing to raise the debt ceiling; and continued Federal Reserve interest rate increases to combat elevated inflation.

Performance Comparison

Periods Ended 6/30/23	6 Months	12 Months
Total Equity Market Index Portfolio ¹	15.83%	18.49%
Russell 3000 Index	16.17	18.95

Average annualized total returns can be found on page 5.

Asset Class Breakdown

Total Equity Market Index Portfolio



Portfolio Composition²

Percent of Net Assets	6/30/22	6/30/23
STOCKS		
T. Rowe Price Equity Index 500 Fund—I Class	80.7%	80.3%
T. Rowe Price Mid-Cap Index Fund—I Class	9.4	10.0
T. Rowe Price Small-Cap Index Fund—I Class	9.9	9.7

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

²Percentages may not total 100% due to rounding.

Global Impact Equity Portfolio

The Global Impact Equity Portfolio significantly outperformed its benchmark, the MSCI All Country World Index Net, for the 12 months ended June 30, 2023.

The portfolio invests in the T. Rowe Price Global Impact Equity Fund—I Class. The Global Impact Equity Fund—I Class seeks long-term growth of capital and generally primarily invests 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.

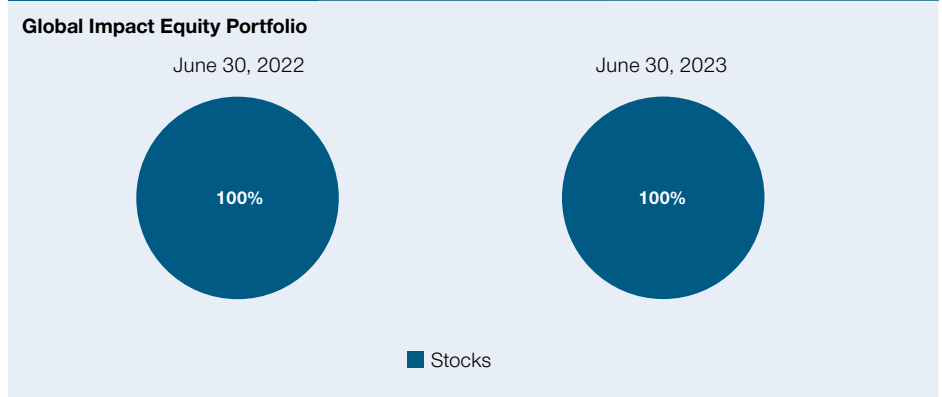
Stock selection and an overweight allocation to the industrials and business services sector was the leading contributor to relative performance, driven by stock choices and positioning in the electrical equipment industry. The financials sector also contributed to relative returns due to stock selection. Selection in the health care sector further bolstered returns; however, the impact was largely offset by an unfavorable overweight. Conversely, stock choices in the information technology sector weighed on relative performance, although this was partially offset by a favorable overweight allocation.

Performance Comparison

Periods Ended 6/30/23	6 Months	12 Months
Global Impact Equity Portfolio ¹	14.95%	21.13%
MSCI All Country World Index Net	13.93	16.53

Average annualized total returns can be found on page 5.

Asset Class Breakdown



Portfolio Composition

Percent of Net Assets	6/30/22	6/30/23
Global Impact Equity Portfolio		
STOCKS		
T. Rowe Price Global Impact Equity Fund—I Class	100.0%	100.0%

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

Fixed Income Portfolio

The Fixed Income Portfolio outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, for the 12 months ended June 30, 2023.

The portfolio invests in the Spectrum Income Fund—I Class, 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 detracted from relative performance. The portfolio's underlying fund that invests in dividend-paying equities trailed its style-specific benchmark and held back relative returns. The dynamic global bond and U.S. investment-grade bond strategies also lagged their respective benchmarks. However, favorable security selection within dollar-denominated and local currency emerging market bonds added value.

Tactical decisions contributed to relative performance. Overweight allocations to diversifying sectors within fixed income, specifically floating rate loans and emerging markets debt added value as these market sectors outperformed domestic investment-grade issues.

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 U.S. large-cap dividend-paying stocks and high yield bonds added value amid improved risk sentiment and investor preference for higher-yielding securities.

Performance Comparison

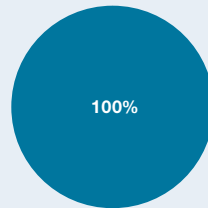
Periods Ended 6/30/23	6 Months	12 Months
Fixed Income Portfolio ¹	3.17%	3.28%
<i>Bloomberg U.S. Aggregate Bond Index</i>	2.09	-0.94

Average annualized total returns can be found on page 5.

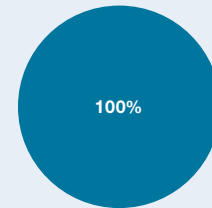
Asset Class Breakdown

Fixed Income Portfolio

June 30, 2022



June 30, 2023



■ Bonds

Portfolio Composition

Percent of Net Assets	6/30/22	6/30/23
Fixed Income Portfolio		
BONDS		
T. Rowe Price Spectrum Income Fund—I Class	100.0%	100.0%

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

Balanced Portfolio

The Balanced Portfolio outperformed its weighted benchmark for the 12 months ended June 30, 2023.

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 performance, driven by outperformance of the Spectrum Income Fund—I Class. The underlying fund that invests in U.S. mid-cap value stocks also outpaced its benchmark for the period. Conversely, underperformance of the underlying funds that invest in U.S. large-cap value and international developed growth stocks weighed on relative results.

Tactical decisions detracted from relative performance. An overweight to international stocks, which lagged stocks in the U.S., had a negative impact. An overweight to emerging markets stocks relative to equities in developed markets outside the U.S. also detracted.

The inclusion of the T. Rowe Price Real Assets Fund—I Class—which provides exposure to diversifying sectors outside the benchmark, such as energy and real estate—also detracted from relative performance.

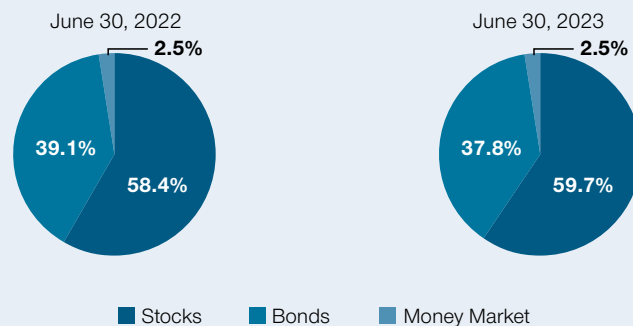
Performance Comparison

Periods Ended 6/30/23	6 Months	12 Months
Balanced Portfolio ¹	9.17%	10.43%
Broad-Weighted Benchmark ²	9.11	9.73

Average annualized total returns can be found on page 5.

Asset Class Breakdown³

Balanced Portfolio



Portfolio Composition³

Percent of Net Assets	6/30/22	6/30/23
Balanced Portfolio		
STOCKS		
T. Rowe Price Blue Chip Growth Fund—I Class	9.4%	10.5%
T. Rowe Price Value Fund—I Class	11.4	10.0
T. Rowe Price Equity Index 500 Fund—I Class	6.3	6.3
T. Rowe Price Overseas Stock Fund—I Class	4.5	5.0
T. Rowe Price International Value Equity Fund—I Class	4.8	4.3
T. Rowe Price International Stock Fund—I Class	4.1	4.2
T. Rowe Price Small-Cap Stock Fund—I Class	3.9	3.9
T. Rowe Price Real Assets Fund—I Class	2.6	3.0
T. Rowe Price Mid-Cap Growth Fund—I Class	2.2	2.3
T. Rowe Price U.S. Large-Cap Core Fund—I Class	1.2	2.3
T. Rowe Price U.S. Equity Research Fund—I Class	2.0	2.3
T. Rowe Price Mid-Cap Value Fund—I Class	2.3	2.2
T. Rowe Price Emerging Markets Discovery Stock Fund—I Class	1.9	1.9
T. Rowe Price Emerging Markets Stock Fund—I Class	1.8	1.5
BONDS		
T. Rowe Price Spectrum Income Fund—I Class	38.5	37.8
T. Rowe Price U.S. Limited Duration TIPS Index Fund—I Class	0.6	0.0
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund—I Class	2.5	2.5

¹ Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

² The 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

³ Percentages may not total 100% due to rounding.

Money Market Portfolio

The Money Market Portfolio recorded positive returns and slightly trailed its benchmark, the FTSE 3-Month Treasury Bill Index, for the 12 months ended June 30, 2023.

The portfolio invests in the U.S. Treasury Money Fund—I Class, 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 to provide liquidity and stability of principal for investors.

The Federal Reserve broadly maintained its hawkish stance over the remainder of the period, as the central bank raised rates eight times—bringing the federal funds target rate range to 5.00% to 5.25%. After the fiscal year ended, the Fed enacted a further rate increase on July 26, 2023, bringing the new range to 5.25% to 5.50%. However, yields fluctuated over the latter half of the period amid growing evidence of slowing inflation, banking sector stress, and worries over a potential U.S. default, which later eased given a last-minute U.S. debt deal. U.S. Treasury yields surged in the first half of the fiscal year and continued to climb more modestly in the second half. In the money market universe, three-month U.S. Treasury bill (T-bill) yields climbed from 1.72% to 5.43%, while six-month T-bill yields advanced from 2.51% to 5.47%. One-year T-bill yields increased from 2.80% to 5.40%.

Performance Comparison

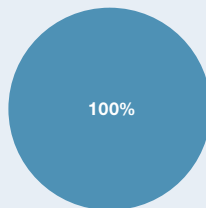
Periods Ended 6/30/23	6 Months	12 Months
Money Market Portfolio ¹	2.23%	3.61%
FTSE 3-Month Treasury Bill Index	2.39	3.75

Average annualized total returns can be found on page 5.

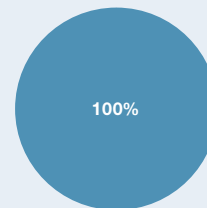
Asset Class Breakdown

Money Market Portfolio

June 30, 2022



June 30, 2023



■ Money Market

Portfolio Composition

Percent of Net Assets	6/30/22	6/30/23
Money Market Portfolio		
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund—I Class	100.0%	100.0%

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

Selected Financial Data*

As of and for the fiscal year ended June 30, 2023 (in thousands, except per-unit values and returns)

	Portfolio 2042	Portfolio 2039	Portfolio 2036	Portfolio 2033	Portfolio 2030
Investments					
Investments in Mutual Funds**					
T. Rowe Price Blue Chip Growth Fund	\$ 1,754	\$ 11,293	\$ 23,299	\$ 43,071	\$ 48,010
T. Rowe Price Emerging Markets Discovery Stock Fund	310	1,973	4,179	7,875	9,062
T. Rowe Price Emerging Markets Stock Fund	252	1,678	3,448	6,539	7,482
T. Rowe Price Equity Index 500 Fund	1,037	6,628	13,866	25,304	28,210
T. Rowe Price Global Impact Equity Fund	—	—	—	—	—
T. Rowe Price International Stock Fund	697	4,488	9,341	17,412	19,638
T. Rowe Price International Value Equity Fund	712	4,578	9,547	17,737	20,071
T. Rowe Price Mid-Cap Growth Fund	387	2,471	5,473	10,234	11,388
T. Rowe Price Mid-Cap Index Fund	—	—	—	—	—
T. Rowe Price Mid-Cap Value Fund	356	2,271	4,774	8,952	10,118
T. Rowe Price New Income Fund	—	—	—	—	4,792
T. Rowe Price Overseas Stock Fund	824	5,297	11,063	20,621	23,412
T. Rowe Price QM U.S. Bond Index Fund	—	—	—	—	—
T. Rowe Price Real Assets Fund	486	3,124	6,416	11,783	13,225
T. Rowe Price Small-Cap Index Fund	—	—	—	—	—
T. Rowe Price Small-Cap Stock Fund	661	4,228	8,772	16,431	18,889
T. Rowe Price Spectrum Income Fund	—	—	12,131	75,601	179,086
T. Rowe Price U.S. Equity Research Fund	374	2,419	5,050	9,290	10,397
T. Rowe Price U.S. Large-Cap Core Fund	387	2,472	5,170	9,532	10,697
T. Rowe Price U.S. Limited Duration TIPS Index Fund	—	—	6	10	15
T. Rowe Price U.S. Treasury Money Fund	—	—	4,379	9,232	12,921
T. Rowe Price Value Fund	1,673	10,776	22,012	41,188	47,092
Investments, at value	\$ 9,910	\$ 63,696	\$ 148,926	\$ 330,812	\$ 474,505
NET ASSETS	\$ 9,909	\$ 63,693	\$ 148,915	\$ 330,775	\$ 474,435
NET ASSET VALUE PER UNIT	\$ 9.75	\$ 14.63	\$ 18.86	\$ 29.65	\$ 40.55
Changes in Net Assets					
Net investment income (loss)	64	574	1,840	5,512	10,119
Net realized gain (loss)	(211)	792	1,646	4,505	6,199
Change in net unrealized gain / loss	1,174	6,472	14,309	25,266	27,329
Increase (decrease) from operations	1,027	7,838	17,795	35,283	43,647
Decrease from distributions	—	—	—	—	—
Increase (decrease) from unit transactions	4,556	18,009	19,571	30,390	31,141
Increase (decrease) in net assets during the period	5,583	25,847	37,366	65,673	74,788
TOTAL RETURN¹	15.52%	15.56%	14.16%	12.35%	10.43%

* 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 **1-866-521-1984**.

** All assets as of June 30, 2023 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 2027	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
\$ 40,192	\$ 27,181	\$ 21,412	\$ 64,995	—	—	—	\$ 16,528	—
7,845	5,603	4,030	11,250	—	—	—	2,985	—
6,294	4,417	3,066	9,684	—	—	—	2,422	—
23,262	16,677	12,884	38,180	\$ 324,810	—	—	9,999	—
—	—	—	—	—	\$ 1,991	—	—	—
16,666	11,968	8,980	25,825	—	—	—	6,688	—
17,118	12,105	9,208	26,333	—	—	—	6,797	—
9,795	6,986	5,119	14,131	—	—	—	3,644	—
—	—	—	—	40,199	—	—	—	—
8,709	6,201	4,880	13,263	—	—	—	3,496	—
92,316	216,140	246,867	—	—	—	—	—	—
19,860	14,135	10,859	30,451	—	—	—	7,929	—
—	—	—	—	—	—	—	—	—
11,575	8,057	6,162	17,975	—	—	—	4,666	—
—	—	—	—	39,376	—	—	—	—
16,143	11,412	8,383	24,201	—	—	—	6,187	—
176,693	55,688	—	—	—	—	\$ 40,906	59,774	—
8,768	6,120	4,858	13,997	—	—	—	3,628	—
9,063	6,314	4,783	14,123	—	—	—	3,631	—
37,508	198,640	253,577	—	—	—	—	7	—
15,021	20,093	21,715	—	—	—	—	3,851	\$ 146,904
39,840	27,837	21,479	61,990	—	—	—	15,831	—
\$ 556,668	\$ 655,574	\$ 648,262	\$ 366,398	\$ 404,385	\$ 1,991	\$ 40,906	\$ 158,063	\$ 146,904
\$ 556,575	\$ 655,477	\$ 648,169	\$ 366,371	\$ 404,356	\$ 1,991	\$ 40,893	\$ 158,036	\$ 146,894
\$ 28.63	\$ 40.59	\$ 23.16	\$ 45.60	\$ 44.92	\$ 9.46	\$ 28.01	\$ 39.27	\$ 1.00
14,268	22,570	28,088	3,976	5,309	(2)	1,756	3,549	4,919
2,969	(5,829)	(22,672)	6,472	(1,835)	(53)	(292)	1,645	—
21,063	4,792	3,487	39,651	59,358	370	(66)	9,959	—
38,300	21,533	8,903	50,099	62,832	315	1,398	15,153	4,919
—	—	—	—	—	—	—	—	(4,919)
22,677	(25,265)	(170,020)	(17,624)	6,699	338	(6,195)	(8,086)	12,996
60,977	(3,732)	(161,117)	32,475	69,531	653	(4,797)	7,067	12,996
7.51%	3.36%	1.40%	15.50%	18.49%	21.13%	3.28%	10.43%	3.61%

T. Rowe Price College Savings Plan
Managed by T. Rowe Price Associates, Inc.
Offered by The Education Trust of Alaska
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