

Maryland529

ANNUAL REPORT

Maryland Prepaid College Trust
Maryland College Investment Plan

FY 2024





MARYLAND STATE TREASURER
Dereck E. Davis

November 2024

Dear Marylanders,

Since the administration of the Maryland 529 programs transferred to the State Treasurer's Office in 2023, I am proud to share the accomplishments we have achieved over the past year in our college savings plans division. The Maryland College Investment Plan was once again rated silver by Morningstar, Inc. in 2023, one of only 15 plans in the country to receive this designation. In March 2024, the Maryland College Investment Plan transitioned to a new record keeping system providing account owners an improved online platform experience including account access through the *ReadySave* mobile app, access to an enhanced gifting platform, *Ugift*, and the ability to seamlessly send electronic payments to over 800 educational institutions. As of June 30, 2024, total funded accounts in the Maryland College Investment Plan increased 3.8% from the previous fiscal year for a total of 361,134 accounts and total contributions increased 25.4% to \$961 million.

After the closure of the Maryland Prepaid College Trust to new enrollments, we successfully launched and completed a four-phase plan that reflected the past, present, and future of the Maryland Prepaid College Trust. This included instituting a retroactive annual 6% earnings rate on contributions made prior to November 1, 2021 for accounts that were open and active on November 1, 2021; updating the Trust's automated record keeping system; instituting a claims process for Maryland Prepaid College Trust account holders; and lastly, instituting 0% earnings on account contributions and balances, effective as of July 16, 2024. Taking these actions was necessary to afford the retroactive earnings rate, a ledger system, the claims process, and the anticipated cost of future benefit payments. The change also brought Maryland in line with the majority of other states that offer prepaid plans and more closely aligned the Maryland Prepaid College with the General Assembly's original intent of having a defined benefit plan.

To account holders, I would like to thank you for your participation in Maryland's college savings plans and invite you to reach out to my office at md529@treasurer.state.md.us with any questions or concerns as we continuously strive to improve the programs.

Sincerely,

A handwritten signature in black ink that reads "Dereck E. Davis". The signature is written in a cursive style with a large, stylized "D" and "E".

Dereck E. Davis
State Treasurer



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Market Commentary

Market Commentary

Market performance has a direct effect on the overall performance of investments in the Maryland Senator Edward J. Kasemeyer College Investment Plan and the Maryland Senator Edward J. Kasemeyer Prepaid College Trust. The following is designed to provide a summary of market performance for the period ended June 30, 2024.*

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 the 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 pull back 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 domestic A shares declined over the year.

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 the 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.

** This discussion is provided by T. Rowe Price and is not a comprehensive discussion of all stock and bond market performance. It is also not a comprehensive discussion of risks associated with the Maryland Senator Edward J. Kasemeyer College Investment Plan and the Maryland Senator Edward J. Kasemeyer Prepaid College Trust. For more detailed discussion of these risks, see the Plans' Disclosure Statements.*



College Costs Review*

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. Below are the latest data from the College Board on average higher education costs for 2023–2024 (see also the accompanying table):

- 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.
- 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.

Note that the “average total cost” includes Tuition, fees, and room and board. It does not include expenses such as books, supplies, and transportation, which can add several thousand dollars to annual college costs.

Consistent and disciplined saving over time can help make college more affordable and reduce the chances of having sizable student loan debt after graduation. It also allows families to take advantage of further potential slowing in annual college cost increases.

THE STATE OF FINANCIAL AID

Total annual education borrowing has been declining over the past 12 years, down from \$152.8 billion in the 2010–2011 academic year to \$98.2 billion in 2022–2023. Even still, paying for college remains a large financial burden for most families, and student loans remain a significant source of funding. In the 2021–2022 Academic Year (the most recent available data), 51% of bachelor’s degree recipients from public and private nonprofit four-year colleges and universities graduated with some amount of debt, with borrowers having an average outstanding debt of \$29,400.

In the 2022–2023 academic year, an estimated \$145.3 billion in grant aid was distributed to graduate and undergraduate students and their families to supplement their own resources to cover education expenses. Of that total, 26% came from the federal government, 9% came from state governments, 53% came from colleges and universities, and 12% came from employers and other private sources. While the overall trend suggests a diminishing reliance on debt to finance education, the average debt per borrower has remained relatively stable over the past decade, reflecting the rising cost of education. Long-term financial preparation can diminish reliance on student loans for families, and 529 plans are an important option in such preparation.

Published Tuition, Fees, and Room and Board Charges – National Average		
	Four-Year Private College	Four-Year Public College (In State)
2023–2024 Academic Year	\$56,190	\$24,030
Change from the previous Academic Year	3.9%	3.0%
Percentage increase between 2013–2014 and 2023–2024 after adjusting for inflation.	5%	0%

* Source: Trends in College Pricing and Student Aid 2023, published by the College Board.

Independent Reports

MARYLAND PREPAID COLLEGE TRUST

Actuarial Soundness Report

The purpose of the actuarial valuation is to evaluate the financial status of the program as of June 30, 2024. The actuarial assumptions used in the actuarial valuation as of June 30, 2024 were based on an experience review performed by the prior actuary for the period from July 1, 2015 to June 30, 2019, and were adopted for first use commencing with the June 30, 2020 actuarial soundness valuation. The major actuarial assumptions used in this analysis were provided by and are the responsibility of Maryland 529.

As of June 30, 2024, the Trust was 147.1% funded with an actuarial surplus of \$373.0 million. In comparison, as of June 30, 2023 the Trust, on an actuarial basis, was 146.4% funded with an actuarial surplus of \$398.4 million.



The primary factor behind the increase in the Trust's funded ratio was strong investment returns (9% vs assumed 6%) and a reduction in the number of Prepaid College Trust account holders of approximately 2,500 from June 30 2023 to June 30, 2024.

There were total payouts of \$196.7M during the fiscal year (tuition payments, rollovers, and refunds).

The key measures of soundness as of June 30 for each of the most recent five fiscal years are included in the chart below:

	2020	2021	2022	2023	2024
Actuarial Surplus/(Deficit) (mil)	\$538.7	\$525.4	\$355.6	\$398.4	\$373.0
Funded Ratio*	180.9%	161.4%	140.0%	146.4%	147.1%

*On an actuarial basis.



Benefits, Actuarial, Investment & Compensation Consulting

October 18, 2024

The Honorable Dereck E. Davis
Maryland State Treasurer
Goldstein Treasury Building
80 Calvert Street
Annapolis, Maryland 21401

Re: Maryland Prepaid College Trust Actuarial Soundness Valuation as of June 30, 2024

Dear Mr. Davis:

Bolton has performed an actuarial soundness valuation of the Maryland Prepaid College Trust ("MPCT") as of June 30, 2024. Although the term "actuarial soundness" is not specifically defined, the purpose of this actuarial valuation is to evaluate the financial status of the program as of June 30, 2024.

This report presents the principal results of the June 30, 2024 actuarial valuation of the MPCT including the following:

- A comparison of the actuarial present value of the obligations for prepaid tuition contracts purchased through June 30, 2024, with the value of the assets associated with the Trust as of that same date;
- Incorporation of the plan provision change in which interest on the Minimum Benefit balances is not credited after 7/1/2024; and
- A summary of the actuarial assumptions and methods utilized in the actuarial calculations.

This report was prepared at the request of the Maryland State Treasurer and is intended for use by the Treasurer and those designated or approved by the Treasurer. This report may be provided to parties other than the Treasurer only in its entirety and only with the permission of the Treasurer. Bolton is not responsible for unauthorized use of this report. This report should not be relied on for any purpose other than the purpose described above.

The actuarial soundness valuation results set forth in this report are based upon data and information, furnished by the Maryland 529 Program staff (MD529) and Intuition, concerning program benefits, financial transactions and beneficiaries of the MPCT. We reviewed this information for internal and year to year consistencies, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by MD529 and Intuition. We do believe the data is appropriate for the purpose of this report. Further, the data and information provided is through June 30, 2024, and does not reflect subsequent market volatility.

The actuarial soundness valuation results summarized in this report involve actuarial calculations that require assumptions about future events. The actuarial assumptions used in the actuarial valuation as of June 30, 2024 were based on an experience review performed by the prior actuary for the period from July 1, 2015 to June 30, 2019, and were adopted for first use commencing with the June 30, 2020 actuarial soundness valuation. The major actuarial assumptions used in this analysis were provided by and are the responsibility of MD529.

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Mr. Dereck E. Davis
Maryland 529
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Given the current asset allocation and liquidity requirements, the net investment rate of return assumption of 6.00% is reasonable based on applicable Actuarial Standards of Practice. However, other assumptions could also be reasonable, and could result in materially different results.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and changes in plan provisions or applicable law.

We believe that the actuarial methods used in this report are reasonable and appropriate for the purpose for which they have been used. In addition, because it is not possible or practical to consider every possible contingency, we may use summary information, estimates or simplifications of calculations to facilitate the modeling of future events. We may also exclude factors or data that are deemed to be immaterial.

The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

This report is not a recommendation to anyone to participate in the MPCT. Bolton makes no representations or warranties to any person participating in or considering participation in the MPCT.

To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the Maryland Prepaid College Trust as of June 30, 2024 with the limitations as outlined in this report. All calculations have been made in conformity with generally accepted actuarial principles and practices commonly applicable to similar types of arrangements.

There are currently no Actuarial Standards of Practice which specifically relate to prepaid tuition programs. We have looked to the Actuarial Standards of Practice related to pensions and other post employment benefits for guidance due to their similar nature.

James Ritchie and Thomas Vicente are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of MD529.

Respectfully submitted,



Thomas Vicente, FSA, EA, FCA, MAAA



James Ritchie, ASA, EA, FCA, MAAA



REPORT OF THE INDEPENDENT PUBLIC ACCOUNTANTS ON THE AUDIT OF THE FINANCIAL STATEMENTS

To the Treasurer of the State of Maryland

Opinion

We have audited the financial statements of the Maryland Senator Edward J. Kasemeyer Prepaid College Trust (the Trust) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Trust's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of June 30, 2024, and the respective change in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

The Trust's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal controls. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in



the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information included in the annual report comprises the Maryland 529 Market Commentary, College Costs Review, Supplementary Information, and Other Schedules Required by Law but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Owings Mills, Maryland
October 25, 2024

SB & Company, LLC



REPORT OF THE INDEPENDENT PUBLIC ACCOUNTANTS ON THE AUDIT OF THE FINANCIAL STATEMENTS

To the Treasurer of the State of Maryland

Opinion

We have audited the financial statements of the fiduciary activities of the Maryland Senator Edward J. Kasemeyer College Investment Plan (the Plan) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the fiduciary activities of the Plan as of June 30, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

The Plan's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal controls. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in



the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information included in the annual report comprises the Maryland 529 Market Commentary, College Costs Review, Supplementary Information, and Other Schedules Required by Law but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Owings Mills, Maryland
October 25, 2024

SBC & Company, LLC

Financial Section

Management's Discussion and Analysis



This discussion and analysis of the Maryland Senator Edward J. Kasemeyer Prepaid College Trust (the Trust) financial performance provides an overview of the Trust's financial activities for the year ended June 30, 2024. Please read it in conjunction with the Trust's basic financial statements, which begin on page 18 and notes to the financial statements that begin on page 47.

The Trust is to provide a means for payment of the cost of tuition and mandatory fees in advance of enrollment at Eligible Institutions of higher education. It provides for the payment of tuition and mandatory fees based in part on current costs of Maryland Public Colleges and universities.

FINANCIAL HIGHLIGHTS

- Effective June 1, 2023, as a result of Chapter 113 of the 2023 Laws of Maryland, the Trust is no longer accepting new enrollments.
- The Trust reported a net position of \$375 million and \$429 million as of June 30, 2024 and 2023, respectively.
- The Trust's net position decreased by \$54 million in fiscal year 2024 and increased by \$61 million in fiscal year 2023. Decreases for fiscal year net position are primarily the result of market conditions and tuition benefits.
- The Trust's additions to net position in fiscal year 2024 was \$24 million versus additions to fiduciary net position in fiscal year 2023 of \$32 million.
- The Trust's deductions from net position in fiscal year 2024 and 2023 was \$156 million and \$20 million, respectively, and primarily made up of distributions to account holders.

Fees, as well as administrative expenses of Maryland 529, are accounted for in the financial statements of the Prepaid College Trust. Each account holder enters into a contract

with the Prepaid College Trust for the prepayment of tuition. Each contract is for one or two years of community college and/or a semester or year(s) of university tuition benefits, which become available based on the enrollment year(s) purchased and after the contract has matured for at least three years. The Trust uses fees from three sources to pay the administrative expenses of Maryland 529:

1. A portion of all contract payments made to the Prepaid College Trust – this fee has been 2.5% since the 2001 enrollment period;
2. Fees paid to the Prepaid College Trust; and
3. Payments from the program manager of the College Investment Plan. Earnings calculations for Fiscal Year 2024 were 5 basis points (.05%) on all College Investment Plan assets with a guaranteed minimum annual payment of \$2 million for the remaining life of the services agreement with the program manager.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Trust's basic financial statements. The Trust's basic financial statements consist of the statements of net position and change in net position.

STATEMENT OF NET POSITION

The Statement of Net Position presents the assets, liabilities, and net position of the Trust as of June 30, 2024. This statement, along with the Trust's Statement of Changes in Net Position, is prepared using the accrual basis of accounting. Under this method of accounting, revenues and assets are recognized when contributions are received in good order, distributions from an account are recognized when paid, and expenses and liabilities are recognized when services are provided, regardless of when cash is exchanged.

STATEMENT OF CHANGE IN NET POSITION

The change in net position as presented on the Statement of Change in Net Position is based on the activity of the Trust. The purpose of this statement is to present the contributions, increases or decreases in the fair value of investments, and distributions from the Trust. Additions represent contributions to the Trust and investment income. Deductions represent distributions from the Trust.

NOTES TO THE FINANCIAL STATEMENTS

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide financial statements. The notes to the financial statements can be found on pages 46–55 of this report.

CONDENSED FINANCIAL INFORMATION

The following condensed financial information as of June 30, 2024 and 2023 was derived from the financial statements for the years then ended:

Condensed Financial Information (in millions)		
	As of June 30, 2024	As of June 30, 2023
ASSETS		
Current	\$1,107	\$1,208
Noncurrent	67	85
Total	1,174	1,293
LIABILITIES		
Current	162	156
Noncurrent	637	708
Total	799	864
Net Position	\$375	\$429

The fiscal year 2024 decrease in assets of \$119 million is due mainly to use of assets to fund benefit payments. The fiscal year 2024 decrease in liabilities of \$65 million was due mainly to payments made on tuition contracts in fiscal year 2024.

The following condensed financial information for the year ended June 30, 2024 and 2023 was derived from the changes in net position for the years then ended:

Condensed Financial Information (in millions)		
	June 30, 2024	June 30, 2023
OPERATING REVENUES		
Tuition Contracts	\$18	\$27
Administrative Fees	5	5
Total	23	32
OPERATING EXPENSES		
Tuition Benefits	151	15
Administrative Expenses	4	5
Total	155	20
OPERATING INCOME (LOSS)	(132)	12
NON-OPERATING REVENUES		
Change in fair value of investments	53	25
Investment Income	25	24
Total	78	49
Change in Net Position	\$(54)	\$61

The total additions decrease of \$9 million is primarily the result of the Trust no longer accepting new participants as of June 1, 2023 and thus less new enrollees from fiscal year 2024. The increase in operating expenses of \$135 million is a result of the tuition payment activities in fiscal year 2024. The increase in non-operating revenues of \$29 million is primarily the result of positive market conditions in fiscal year 2024.

STATEMENT OF CASH FLOWS

The Statement of Cash Flows presents cash flows by the following categories: operating, investing, and capital and related financing activities. The net cash provided by or used by Maryland 529 by category is also presented.

The following chart presents the condensed Statements of Cash Flows for the enterprise activities for the fiscal years ended June 30, 2024 and 2023:

Condensed Statements of Cash Flows (in millions)		
	June 30, 2024	June 30, 2023
CASH PROVIDED (USED) BY:		
Operating Activities	\$(157)	\$(23)
Investing Activities	165	18
Net Change in Cash and Cash Equivalents	8	(5)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	17	22
CASH AND CASH EQUIVALENTS, END OF YEAR	\$25	\$17

CONTACTING THE TRUST'S FINANCIAL MANAGEMENT

This financial report is designed to provide the users of these financial statements with a general overview of the Trust's finances.

Inquiries may be directed to the Maryland State Treasurer's Office/Maryland529 via email at md529@treasurer.state.md.us or by mailing your request to 217 E. Redwood Street, Suite 1350, Baltimore, MD 21202.



Maryland Prepaid College Trust Statement of Net Position as of June 30, 2024 (in thousands)

ASSETS

Current assets:

Cash and cash equivalents	\$24,426
Investments, at fair value	1,058,031
Tuition contracts receivable, net	22,438
Interest receivable	1,535
Accounts receivable	546

Total current assets	1,106,976
-----------------------------	------------------

Noncurrent assets:

Other assets	28
Tuition contracts receivable, net of current portion	67,575

Total noncurrent assets	67,603
--------------------------------	---------------

Total assets	1,174,579
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LIABILITIES

Current liabilities:

Accrued tuition benefits	155,731
Advance tuition contract payments	5,828
Accounts payable and accrued expenses	699
Compensated absences	193

Total current liabilities	162,451
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Noncurrent liabilities:

Accrued tuition benefits, net of current portion	636,872
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Total liabilities	799,323
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NET POSITION

Unrestricted	375,256
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Total net position	\$375,256
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See accompanying notes to financial statements.

**Maryland Prepaid College Trust Statement of Change Net Position Year Ended
June 30, 2024** (in thousands)

Maryland Prepaid College Trust

OPERATING REVENUES	
Tuition contracts	\$18,356
Management fee	470
Maryland College Investment Plan fees	4,505
Fees	320
Total operating revenues	23,652
OPERATING EXPENSES	
Tuition benefits	150,724
Salaries, wages and benefits	1,614
Technical and special fees	6
Communication	58
Travel	5
Marketing	420
Contractual services	2,519
Fixed charges	189
Total operating expenses	155,535
Operating profit (loss)	(131,883)
NON-OPERATING REVENUES	
Net increase in the fair value of investments	52,827
Investment income	25,331
Total non-operating revenues, net	78,158
Change in net position	(53,725)
Total net position, beginning of year	428,981
Total net position, end of year	\$375,256

See accompanying notes to financial statements.

**Maryland Prepaid College Trust Statement of Cash Flows For the Fiscal Year Ended
June 30, 2024 (in thousands)**

Maryland Prepaid College Trust

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from:

Account holders \$59,126

Maryland College Investment Plan fees 4,505

Payments to:

Employees (1,614)

Vendors (3,086)

Universities and account holders (216,270)

Net cash from operating activities **(157,339)**

CASH FLOWS FROM INVESTING ACTIVITIES

Interest income 25,331

Purchase of investments (56,204)

Sale of investments 195,634

Net cash from investing activities **164,761**

Net increase in cash and cash equivalents 7,422

Cash and cash equivalents, beginning of year 17,004

Cash and cash equivalents, end of year \$24,426

**RECONCILIATION OF OPERATING LOSS TO NET CASH
FROM OPERATING ACTIVITIES**

Operating loss \$(131,883)

**EFFECT FROM CHANGE IN NON-CASH
OPERATING ASSETS AND LIABILITIES**

Accounts payable 111

Accounts receivable 17,629

Tuition contracts receivable 22,349

Advance contract payments 2

Accrued tuition benefits payable (65,547)

Net cash from operating activities **\$(157,339)**

NON-CASH TRANSACTIONS

Unrealized gain on investments **\$46,200**

See accompanying notes to financial statements.

Management's Discussion and Analysis

This discussion and analysis of the College Investment Plan's financial performance provides an overview of its financial activities for the fiscal year ended June 30, 2024. This discussion was prepared by T. Rowe Price for Maryland 529 and should be read in conjunction with the Maryland Senator Edward J. Kasemeyer College Investment Plan's financial statements and notes, which begin on page 46. Inquiries may be directed to the College Investment Plan at **Maryland529.com** or by mailing your request to 217 E. Redwood Street, Suite 1350, Baltimore, MD 21202.

COLLEGE INVESTMENT PLAN FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION

The College Investment Plan financial statements were prepared in accordance with accounting principles generally accepted in the United States of America.

Portfolio financial statements are presented as Supplementary Information beginning on page 56.

GENERAL COMMENTARY

To assist in reviewing the performance of the Portfolios, T. Rowe Price has established a weighted benchmark (or identified an index as a benchmark) for each Portfolio. A weighted benchmark, which varies by Portfolio, is an unmanaged composite of multiple indexes representing the underlying asset classes in which the Portfolio invests. The underlying index for each weighted benchmark is selected as an appropriate representation of one of the overall asset classes and investment styles associated with the underlying T. Rowe Price mutual Funds in which the Portfolio invests. The index is then weighted within the benchmark based on the allocation to the asset class and investment style within the Portfolio.

Additionally, T. Rowe Price may overweight or underweight certain Funds and asset classes relative to their Neutral Allocations for certain Portfolios. These tactical asset allocation decisions have generally been strategically incorporated to potentially add long-term performance benefits or in an effort to limit Portfolio volatility.

Neutral Allocations of enrollment-based Portfolios (except Portfolio for Education Today) shift each quarter to more conservative allocations through increased exposure to bond Funds and decreased exposure to stock Funds.

The following table sets forth the relevant dates for all Portfolios. Portfolios are not always open to new investors as of their inception date.

FINANCIAL HIGHLIGHTS BY PORTFOLIO

PORTFOLIO NAME	PORTFOLIO INCEPTION DATE
Portfolio 2042	May 26, 2021
Portfolio 2039	May 31, 2018
Portfolio 2036	November 30, 2015
Portfolio 2033	December 31, 2012
Portfolio 2030	December 31, 2009
Portfolio 2027	June 30, 2006
Portfolio 2024	October 31, 2003
Portfolio for Education Today	November 26, 2001
Equity Index 500 Portfolio	March 29, 2018
Equity Portfolio	November 26, 2001
Extended Equity Market Index Portfolio	March 29, 2018
Global Equity Market Index Portfolio	June 30, 2006

PORTFOLIO NAME	PORTFOLIO INCEPTION DATE
Social Index Equity Portfolio	March 22, 2022
Balanced Portfolio	November 26, 2001
Bond and Income Portfolio	November 26, 2001
Inflation Focused Bond Portfolio	October 31, 2003
U.S. Bond Index Portfolio	March 29, 2018
U.S. Treasury Money Market Portfolio	December 31, 2009

Further information about the performance of the underlying T. Rowe Price mutual Funds, including a thorough review of market conditions and the impact of the Portfolio manager's investment strategies on performance, can be found in their annual and semiannual shareholder reports. Copies of the Funds' shareholder reports can be obtained through troweprice.com or by calling 1.800.638.5660. For consistency, performance numbers on pages 25–42 have been rounded to the nearest 100th of a percent.

DEFINITIONS OF THE BENCHMARKS CITED IN THE REPORT

- **Bloomberg 1–3 Year Government/Credit Index**—tracks the total return of Treasury bonds, agency securities, U.S. corporate bonds, and some foreign debentures and secured notes, with maturities of one to three years.
- **Bloomberg 1–5 Year U.S. 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.
- **Credit Suisse High Yield Index**—tracks the performance of U.S. dollar-denominated noninvestment-grade corporate bonds.
- **FTSE 3-Month Treasury Bill Index**—tracks the performance of 3-month U.S. Treasury Bills.
- **IBF Custom Blended Benchmark**—tracks an international basket of government, corporate, agency, and mortgage-related bonds.
- **J.P. Morgan Emerging Markets Bond Index Global**—tracks U.S. dollar-denominated government bonds in emerging markets countries.
- **MSCI EAFE (Europe, Australasia, and Far East) Index**—tracks the performance of large and mid cap international developed market stocks (excludes USA and Canada). **Index returns shown with gross dividends reinvested.**
- **MSCI Emerging Markets Index net**—measures large -and mid-cap equity market performance of emerging countries. **Index returns shown with reinvestment of dividends after the maximum deduction of withholding taxes.**
- **Real Assets Combined Index Portfolio**—tracks a blend of global natural resources, real estate, metals and mining, and precious metals stocks.
- **Russell 1000 Growth Index**—tracks the performance of large-cap U.S. stocks with higher price-to-book ratios and higher forecast growth values. **Index returns shown with gross dividends reinvested.**
- **Russell 1000 Value Index**—tracks the performance of large-cap U.S. stocks with lower price-to-book ratios and lower forecast growth values. **Index returns shown with gross dividends reinvested.**
- **Russell Midcap Growth Index**—tracks the performance of mid-cap U.S. stocks with higher price-to-book ratios and higher forecast growth values. **Index returns shown with gross dividends reinvested.**
- **Russell Midcap Value Index**—tracks the performance of mid-cap U.S. stocks with lower price-to-book ratios and lower forecast growth values. **Index returns shown with gross dividends reinvested.**
- **Russell Select Midcap Index**—tracks the performance of mid-cap U.S. stocks by including all stocks in the Russell 1000 Index except those also represented in the S&P 500 Index.
- **Russell 2000 Index**—tracks the performance of the small-cap segment of the U.S. equity universe. **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 FOR EDUCATION TODAY

Performance Comparison as of June 30, 2024

	6 Months	12 Months	Annualized Since Portfolio Inception
Portfolio for Education Today¹	3.79%	8.02%	3.43%
Weighted Benchmark²	3.29%	7.72%	3.54%

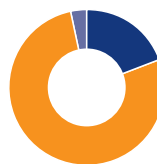
The Portfolio for Education Today slightly outperformed its weighted benchmark for the 12 months ended June 30, 2024.

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 a little less 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 contributed to relative performance, largely due to outperformance of the Short-Term Bond Fund—I Class relative to its benchmark. Outperformance among U.S. large-cap value and growth stocks also contributed. However, the U.S. Limited Duration TIPS Index Fund—I Class lagged its benchmark, which detracted from results for the period.

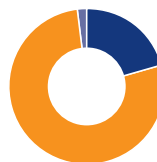
Tactical decisions to overweight and underweight asset classes and/or sub-asset classes modestly contributed to relative performance. In particular, an overweight position to stocks relative to bonds for a portion of the period contributed to results.

6/30/23



19.4% Stocks
77.4% Bonds
3.2% Money Market

6/30/24



20.8% Stocks
77.5% Bonds
1.7% Money Market

UNDERLYING FUND ALLOCATION³

	6/30/23	6/30/24
STOCKS		
Value Fund—I Class	3.3%	3.5%
Blue Chip Growth Fund—I Class	3.3%	3.3%
Equity Index 500 Fund—I Class	2.0%	2.1%
Overseas Stock Fund—I Class	1.7%	1.6%
International Value Equity Fund—I Class	1.4%	1.6%
International Stock Fund—I Class	1.4%	1.5%
Real Assets Fund—I Class	1.0%	1.4%
Small-Cap Stock Fund—I Class	1.3%	1.3%
U.S. Large-Cap Core Fund—I Class	0.7%	1.2%
Mid-Cap Growth Fund—I Class	0.8%	0.8%
U.S. Equity Research Fund—I Class	0.7%	0.7%
Mid-Cap Value Fund—I Class	0.7%	0.7%
Emerging Markets Discovery Stock Fund—I Class	0.6%	0.6%
Emerging Markets Stock Fund—I Class	0.5%	0.5%
BONDS		
U.S. Limited Duration TIPS Index Fund—I Class	39.1%	39.9%
Short-Term Bond Fund—I Class	38.3%	37.6%
MONEY MARKET		
U.S. Treasury Money Fund—I Class	3.2%	1.7%

Diversification cannot assure a profit or protect against loss in a declining market.

¹ Performance information reflected is net of Fees and expenses.

² As of June 30, 2024, the weighted benchmark was composed of: S&P 500 Index—4.04%; Russell 1000 Growth Index—3.30%; Russell 1000 Value Index—3.30%; Russell Midcap Growth Index—0.67%; Russell Midcap Value Index—0.67%; Russell 2000 Index—1.33%; MSCI EAFE (Europe, Australasia, and Far East) Index net—4.85%; MSCI Emerging Markets Index net—0.86%; Bloomberg 1–3 Year Government/Credit Index—40.00%; Bloomberg U.S. 1–5 Year Treasury TIPS Index—40.00%; and Real Assets Broad Weighted Benchmark—1.00%. Benchmark performance commenced on November 30, 2001.

³ Percentages may not total 100% due to rounding.

PORTFOLIO 2024

Performance Comparison as of June 30, 2024

	6 Months	12 Months	Annualized Since Portfolio Inception
Portfolio 2024¹	3.83%	8.09%	6.67%
Weighted Benchmark²	3.37%	7.70%	6.40%

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

The Portfolio's focus is capital preservation and current income with some exposure to stocks. Almost 80% of the Portfolio was invested in fixed income funds at the end of the reporting period. These include the Short-Term Bond Fund—I Class, a shorter duration U.S. investment grade bond fund, and the U.S. Limited Duration TIPS Index Fund—I Class, which primarily invests in investment-grade inflation-linked securities. The remainder of the Portfolio's assets are held in a diversified selection of U.S. and international stocks.

Security selection within the underlying Funds benefited relative performance. The Portfolio's underlying allocations to the Short-Term Bond Fund—I Class and Spectrum Income Fund—I Class outpaced their respective benchmarks, which lifted relative returns. Within stocks, the Portfolio's underlying Funds that invest in U.S. large-cap value and growth stocks also outpaced their style-specific benchmarks and was beneficial. However, the U.S. Limited Duration TIPS Index Fund—I Class trailed its benchmark, as did the allocation to emerging markets growth stocks, which weighed on results.

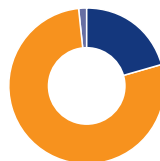
Tactical decisions to overweight and underweight asset classes and/or sub-asset classes had a negative impact on performance. Within fixed income, underweight allocations to the Spectrum Income Fund—I Class and the Short-Term Bond Fund—I Class detracted but were partially offset by a favorable overweight to stocks relative to bonds.

6/30/23



25.1% Stocks
71.9% Bonds
3.0% Money Market

6/30/24



20.8% Stocks
77.6% Bonds
1.6% Money Market

UNDERLYING FUND ALLOCATION³

	6/30/23	6/30/24
STOCKS		
Value Fund—I Class	4.3%	3.4%
Blue Chip Growth Fund—I Class	4.1%	3.4%
Equity Index 500 Fund—I Class	2.5%	2.1%
Overseas Stock Fund—I Class	2.1%	1.6%
International Value Equity Fund—I Class	1.8%	1.6%
International Stock Fund—I Class	1.8%	1.5%
Real Assets Fund—I Class	1.2%	1.4%
Small-Cap Stock Fund—I Class	1.7%	1.3%
U.S. Large-Cap Core Fund—I Class	1.0%	1.2%
Mid-Cap Growth Fund—I Class	1.1%	0.8%
U.S. Equity Research Fund—I Class	1.0%	0.7%
Mid-Cap Value Fund—I Class	0.9%	0.7%
Emerging Markets Discovery Stock Fund—I Class	0.9%	0.6%
Emerging Markets Stock Fund—I Class	0.7%	0.5%
BONDS		
U.S. Limited Duration TIPS Index Fund—I Class	30.3%	39.9%
Short-Term Bond Fund—I Class	30.7%	37.7%
Spectrum Income Fund—I Class	10.9%	0.0%
MONEY MARKET		
U.S. Treasury Money Fund—I Class	3.0%	1.6%

¹ Performance information reflected is net of Fees and expenses.

² As of June 30, 2024, the weighted benchmark was composed of: S&P 500 Index—4.04%; Russell 1000 Growth Index—3.30%; Russell 1000 Value Index—3.30%; Russell Midcap Growth Index—0.67%; Russell Midcap Value Index—0.67%; Russell 2000 Index—1.33%; MSCI EAFE (Europe, Australasia, and Far East) Index net—4.85%; MSCI Emerging Markets Index net—0.86%; Bloomberg 1–3 Year Government/Credit Index—40.00%; Bloomberg U.S. 1–5 Year Treasury TIPS Index—40.00%; and Real Assets Broad Weighted Benchmark—1.00%.

³ Percentages may not total 100% due to rounding.

PORTFOLIO 2027

Performance Comparison as of June 30, 2024

	6 Months	12 Months	Annualized Since Portfolio Inception
Portfolio 2027¹	4.93%	10.61%	6.74%
Weighted Benchmark²	3.85%	9.02%	6.30%

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 current income. Almost two-thirds of the Portfolio was invested in fixed income funds at the end of the reporting period. These 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; the Short-Term Bond Fund—I Class, a shorter-duration U.S. investment-grade bond fund; and the U.S. Limited Duration TIPS Index Fund—I Class, which primarily invests in investment-grade inflation-linked securities. The remainder of the Portfolio's assets are held in a diversified selection of U.S. and international stocks.

Security selection within the underlying Funds benefited relative performance, driven by outperformance of the Spectrum Income Fund—I Class. The Portfolio's underlying Funds that invest in U.S. large-cap value and growth stocks also outpaced their style-specific benchmarks, which lifted relative returns. However, the underlying Funds that invest in emerging markets growth stocks and U.S. mid-cap growth stocks trailed their respective benchmarks, which weighed on relative results.

Tactical decisions to overweight and underweight asset classes and/or sub-asset classes had a negative impact on relative performance. Within fixed income, underweight allocations to the Spectrum Income Fund—I Class and the Short-Term Bond Fund—I Class detracted but were partially offset by a favorable overweight to stocks relative to bonds.

6/30/23



42.2% Stocks
54.7% Bonds
3.1% Money Market

6/30/24



38.1% Stocks
60.7% Bonds
1.2% Money Market

UNDERLYING FUND ALLOCATION³

	6/30/23	6/30/24
STOCKS		
Value Fund—I Class	7.2%	6.3%
Blue Chip Growth Fund—I Class	7.2%	6.2%
Equity Index 500 Fund—I Class	4.1%	3.8%
Overseas Stock Fund—I Class	3.6%	3.0%
International Value Equity Fund—I Class	3.1%	2.9%
International Stock Fund—I Class	3.0%	2.7%
Real Assets Fund—I Class	2.1%	2.5%
Small-Cap Stock Fund—I Class	2.9%	2.3%
U.S. Large-Cap Core Fund—I Class	1.6%	2.2%
Mid-Cap Growth Fund—I Class	1.7%	1.5%
U.S. Equity Research Fund—I Class	1.6%	1.4%
Mid-Cap Value Fund—I Class	1.6%	1.3%
Emerging Markets Discovery Stock Fund—I Class	1.4%	1.1%
Emerging Markets Stock Fund—I Class	1.1%	0.9%
BONDS		
Spectrum Income Fund—I Class	40.3%	32.6%
Short-Term Bond Fund—I Class	7.7%	15.1%
U.S. Limited Duration TIPS Index Fund—I Class	6.7%	13.0%
MONEY MARKET		
U.S. Treasury Money Fund—I Class	3.1%	1.2%

¹ Performance information reflected is net of Fees and expenses.

² As of June 30, 2024, the weighted benchmark was composed of: S&P 500 Index—7.48%; Russell 1000 Growth Index—6.10%; Russell 1000 Value Index—6.10%; Russell Midcap Growth Index—1.23%; Russell Midcap Value Index—1.23%; Russell 2000 Index—2.46%; MSCI EAFE (Europe, Australasia, and Far East) Index net—8.96%; MSCI Emerging Markets Index net—1.58%; Bloomberg U.S. Aggregate Bond Index—34.00%; Bloomberg 1–3 Year Government/Credit Index—16.00%; Bloomberg U.S. 1–5 Year Treasury TIPS Index—13.00%; and Real Assets Broad Weighted Benchmark—1.85%.

³ Percentages may not total 100% due to rounding.

PORTFOLIO 2030

Performance Comparison as of June 30, 2024

	6 Months	12 Months	Annualized Since Portfolio Inception
Portfolio 2030¹	6.28%	12.96%	9.52%
Weighted Benchmark²	4.88%	10.92%	9.25%

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

The Portfolio's focus is long-term capital appreciation. A little more than half of its assets are held in a diversified selection of U.S. and international stocks. The Portfolio also holds allocations to 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, and money market fund, and an income-oriented stock fund. About five years prior to the expected enrollment year referenced in the Portfolio's name, the bond component will start transitioning to the U.S. Limited Duration TIPS Index Fund—I Class, which primarily invests in investment-grade inflation-linked securities, and the Short-Term Bond Fund—I Class, which is a shorter-duration U.S. investment-grade bond fund. 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 benefited relative performance, driven by outperformance of the Spectrum Income Fund—I Class. The Portfolio's underlying Funds that invest in U.S. large-cap value and growth stocks also outpaced their style-specific benchmarks, which strengthened returns. However, the underlying Funds that invest in emerging markets growth stocks and U.S. mid-cap growth stocks trailed their respective benchmarks, which weighed on relative results.

Tactical decisions to overweight and underweight asset classes and/or sub-asset classes had a muted impact on relative performance. An overweight allocation to stocks relative to bonds contributed to results but was somewhat offset by an overweight allocation to real assets stocks relative to global equities, which detracted.

6/30/23



58.5% Stocks
38.7% Bonds
2.8% Money Market

6/30/24



54.8% Stocks
43.9% Bonds
1.3% Money Market

UNDERLYING FUND ALLOCATION³

	6/30/23	6/30/24
STOCKS		
Value Fund—I Class	9.9%	9.1%
Blue Chip Growth Fund—I Class	10.1%	9.0%
Equity Index 500 Fund—I Class	6.0%	5.5%
Overseas Stock Fund—I Class	4.9%	4.3%
International Value Equity Fund—I Class	4.2%	4.1%
International Stock Fund—I Class	4.1%	3.9%
Real Assets Fund—I Class	2.8%	3.5%
Small-Cap Stock Fund—I Class	4.0%	3.4%
U.S. Large-Cap Core Fund—I Class	2.3%	3.2%
U.S. Equity Research Fund—I Class	2.2%	2.1%
Mid-Cap Growth Fund—I Class	2.4%	2.0%
Mid-Cap Value Fund—I Class	2.1%	1.9%
Emerging Markets Discovery Stock Fund—I Class	1.9%	1.5%
Emerging Markets Stock Fund—I Class	1.6%	1.3%
BONDS		
Spectrum Income Fund—I Class	38.7%	43.7%
U.S. Limited Duration TIPS Index Fund—I Class	0.0%	0.2%
MONEY MARKET		
U.S. Treasury Money Fund—I Class	2.8%	1.3%

¹ Performance information reflected is net of Fees and expenses.

² As of June 30, 2024, the weighted benchmark was composed of: S&P 500 Index—10.87%; Russell 1000 Growth Index—8.86%; Russell 1000 Value Index—8.86%; Russell Midcap Growth Index—1.79%; Russell Midcap Value Index—1.79%; Russell 2000 Index—3.57%; MSCI EAFE (Europe, Australasia, and Far East) Index net—13.02%; MSCI Emerging Markets Index net—2.30%; Bloomberg U.S. Aggregate Bond Index—46.25%; and Real Assets Broad Weighted Benchmark—2.69%.

³ Percentages may not equal 100% due to rounding.

PORTFOLIO 2033

Performance Comparison as of June 30, 2024

	6 Months	12 Months	Annualized Since Portfolio Inception
Portfolio 2033¹	7.87%	15.05%	10.16%
Weighted Benchmark²	6.54%	13.37%	10.02%

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

The Portfolio's focus is long-term capital appreciation. The majority of its assets are held in a diversified selection of U.S. and international stocks. The Portfolio also holds allocations to 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, and money market fund, and an income-oriented stock fund. About five years prior to the expected enrollment year referenced in the Portfolio's name, the bond component will start transitioning to the U.S. Limited Duration TIPS Index Fund—I Class, which primarily invests in investment-grade inflation-linked securities, and the Short-Term Bond Fund—I Class, which is a shorter-duration U.S. investment-grade bond fund. 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 benefited relative performance, driven by outperformance of the Spectrum Income Fund—I Class. The Portfolio's underlying Funds that invest in U.S. large-cap value and growth stocks also outpaced their style-specific benchmarks, which strengthened returns. However, the underlying Funds that invest in emerging markets growth stocks and U.S. mid-cap growth stocks trailed their respective benchmarks, which weighed on relative results.

Tactical decisions to overweight and underweight asset classes and/or sub-asset classes had a muted impact on relative performance. An overweight allocation to stocks relative to bonds contributed to results but was somewhat offset by an overweight allocation to real assets stocks relative to global equities, which detracted.

6/30/23



74.4% Stocks
22.8% Bonds
2.8% Money Market

6/30/24



70.7% Stocks
27.9% Bonds
1.4% Money Market

UNDERLYING FUND ALLOCATION³

	6/30/23	6/30/24
STOCKS		
Value Fund—I Class	12.5%	11.8%
Blue Chip Growth Fund—I Class	13.0%	11.5%
Equity Index 500 Fund—I Class	7.6%	7.1%
Overseas Stock Fund—I Class	6.2%	5.6%
International Value Equity Fund—I Class	5.4%	5.4%
International Stock Fund—I Class	5.3%	4.9%
Real Assets Fund—I Class	3.6%	4.5%
Small-Cap Stock Fund—I Class	4.9%	4.3%
U.S. Large-Cap Core Fund—I Class	2.9%	4.2%
U.S. Equity Research Fund—I Class	2.8%	2.7%
Mid-Cap Growth Fund—I Class	3.1%	2.6%
Mid-Cap Value Fund—I Class	2.7%	2.4%
Emerging Markets Discovery Stock Fund—I Class	2.4%	2.0%
Emerging Markets Stock Fund—I Class	2.0%	1.7%
BONDS		
Spectrum Income Fund—I Class	22.8%	27.7%
U.S. Limited Duration TIPS Index Fund—I Class	0.0%	0.2%
MONEY MARKET		
U.S. Treasury Money Fund—I Class	2.8%	1.4%

¹ Performance information reflected is net of Fees and expenses.

² As of June 30, 2024, the weighted benchmark was composed of: S&P 500 Index—14.10%; Russell 1000 Growth Index—11.50%; Russell 1000 Value Index—11.50%; Russell Midcap Growth Index—2.32%; Russell Midcap Value Index—2.32%; Russell 2000 Index—4.64%; MSCI EAFE (Europe, Australasia, and Far East) Index net—16.90%; MSCI Emerging Markets Index net—2.98%; Bloomberg U.S. Aggregate Bond Index—30.25%; and Real Assets Broad Weighted Benchmark—3.49%.

³ Percentages may not equal 100% due to rounding.

PORTFOLIO 2036

Performance Comparison as of June 30, 2024

	6 Months	12 Months	Annualized Since Portfolio Inception
Portfolio 2036¹	9.36%	17.09%	10.20%
Weighted Benchmark²	8.13%	15.74%	10.39%

Portfolio 2036 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, including emerging markets. The Portfolio also holds allocations to 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, and money market fund, and an income-oriented stock fund. About five years prior to the expected enrollment year referenced in the Portfolio's name, the bond component will start transitioning to the U.S. Limited Duration TIPS Index Fund—I Class, which primarily invests in investment-grade inflation-linked securities, and the Short-Term Bond Fund—I Class, which is a shorter-duration U.S. investment-grade bond fund. 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 benefited relative performance, driven by outperformance of the Funds that invest in U.S. large-cap value and growth stocks. Additionally, the Spectrum Income Fund—I Class outpaced its respective benchmark and contributed for the period. Conversely, the Portfolio's underlying Funds that invest in emerging markets growth stocks and U.S. mid-cap growth stocks trailed their respective benchmark, which weighed on relative returns.

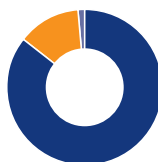
Tactical decisions to overweight and underweight asset classes and/or sub-asset classes modestly detracted from relative performance. An overweight allocation to stocks relative to bonds contributed to results but was somewhat offset by an overweight allocation to real assets stocks relative to global equities, which detracted.

6/30/23



89.0% Stocks
8.1% Bonds
2.9% Money Market

6/30/24



85.7% Stocks
13.1% Bonds
1.2% Money Market

UNDERLYING FUND ALLOCATION³

	6/30/23	6/30/24
STOCKS		
Value Fund—I Class	14.8%	14.3%
Blue Chip Growth Fund—I Class	15.6%	14.0%
Equity Index 500 Fund—I Class	9.3%	8.7%
Overseas Stock Fund—I Class	7.4%	6.7%
International Value Equity Fund—I Class	6.4%	6.5%
International Stock Fund—I Class	6.3%	5.9%
Real Assets Fund—I Class	4.3%	5.5%
Small-Cap Stock Fund—I Class	5.9%	5.2%
U.S. Large-Cap Core Fund—I Class	3.5%	5.2%
U.S. Equity Research Fund—I Class	3.4%	3.2%
Mid-Cap Growth Fund—I Class	3.6%	3.2%
Mid-Cap Value Fund—I Class	3.3%	2.9%
Emerging Markets Discovery Stock Fund—I Class	2.8%	2.4%
Emerging Markets Stock Fund—I Class	2.4%	2.0%
BONDS		
Spectrum Income Fund—I Class	8.1%	12.9%
U.S. Limited Duration TIPS Index Fund—I Class	0.0%	0.2%
MONEY MARKET		
U.S. Treasury Money Fund—I Class	2.9%	1.2%

¹ Performance information reflected is net of Fees and expenses.

² As of June 30, 2024, the weighted benchmark was composed of: S&P 500 Index—17.18%; Russell 1000 Growth Index—14.02%; Russell 1000 Value Index—14.02%; Russell Midcap Growth Index—2.83%; Russell Midcap Value Index—2.83%; Russell 2000 Index—5.65%; MSCI EAFE (Europe, Australasia, and Far East) Index net—20.59%; MSCI Emerging Markets Index net—3.63%; Bloomberg U.S. Aggregate Bond Index—15.00%; and Real Assets Broad Weighted Benchmark—4.25%.

³ Percentages may not equal 100% due to rounding.

PORTFOLIO 2039

Performance Comparison as of June 30, 2024

	6 Months	12 Months	Annualized Since Portfolio Inception
Portfolio 2039 ¹	10.70%	18.88%	9.51%
Weighted Benchmark ²	9.60%	17.87%	10.00%

Portfolio 2039 outperformed 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—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 five years prior to the expected enrollment year referenced in the Portfolio's name, the bond component will start transitioning to the U.S. Limited Duration TIPS Index Fund—I Class, which primarily invests in investment-grade inflation-linked securities, and the Short-Term Bond Fund—I Class, which is a shorter-duration U.S. investment-grade bond fund.

Security selection within the underlying Funds benefited relative performance, driven by the Funds that invest in U.S. large-cap value and growth stocks, which outpaced their respective benchmarks. Allocations to U.S. mid-cap value stocks also added value. Conversely, the Portfolio's underlying Funds that invest in emerging markets growth stocks and U.S. mid-cap growth stocks trailed their respective benchmark, which weighed on relative returns.

Tactical decisions to overweight and underweight asset classes and/or sub-asset classes weighed on relative performance. An overweight allocation to real assets stocks, which trailed global equities, was the primary detractor.

6/30/23



100% Stocks

6/30/24



100% Stocks

UNDERLYING FUND ALLOCATION³

	6/30/23	6/30/24
STOCKS		
Value Fund—I Class	16.9%	16.7%
Blue Chip Growth Fund—I Class	17.7%	16.4%
Equity Index 500 Fund—I Class	10.4%	10.3%
Overseas Stock Fund—I Class	8.3%	7.8%
International Value Equity Fund—I Class	7.2%	7.5%
International Stock Fund—I Class	7.1%	6.8%
Real Assets Fund—I Class	4.9%	6.4%
U.S. Large-Cap Core Fund—I Class	3.9%	6.1%
Small-Cap Stock Fund—I Class	6.6%	6.0%
U.S. Equity Research Fund—I Class	3.8%	3.7%
Mid-Cap Growth Fund—I Class	3.9%	3.7%
Mid-Cap Value Fund—I Class	3.6%	3.5%
Emerging Markets Discovery Stock Fund—I Class	3.1%	2.9%
Emerging Markets Stock Fund—I Class	2.6%	2.2%

¹ Performance information reflected is net of Fees and expenses.

² As of June 30, 2024, the weighted benchmark was composed of: S&P 500 Index—20.22%; Russell 1000 Growth Index—16.49%; Russell 1000 Value Index—16.49%; Russell Midcap Growth Index—3.33%; Russell Midcap Value Index—3.33%; Russell 2000 Index—6.65%; MSCI EAFE (Europe, Australasia, and Far East) Index net—24.23%; MSCI Emerging Markets Index net—4.28%; and Real Assets Broad Weighted Benchmark—5.00%.

³ Percentages may not equal 100% due to rounding.

PORTFOLIO 2042

Performance Comparison as of June 30, 2024

	6 Months	12 Months	Annualized Since Portfolio Inception
Portfolio 2042 ¹	10.71%	18.89%	4.85%
Weighted Benchmark ²	9.60%	17.87%	5.97%

Portfolio 2042 outperformed its weighted benchmark for 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—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 five years prior to the expected enrollment year referenced in the Portfolio's name, the bond component will start transitioning to the U.S. Limited Duration TIPS Index Fund—I Class, which primarily invests in investment-grade inflation-linked securities, and the Short-Term Bond Fund—I Class, which is a shorter-duration U.S. investment-grade bond fund.

Security selection within the underlying Funds benefited relative performance, driven by the Funds that invest in U.S. large-cap value and growth stocks, which outpaced their respective benchmarks. Allocations to U.S. mid-cap value stocks also added value. Conversely, the Portfolio's underlying Funds that invest in emerging markets growth stocks and U.S. mid-cap growth stocks trailed their respective benchmark, which weighed on relative returns.

Tactical decisions to overweight and underweight asset classes and/or sub-asset classes weighed on relative performance. An overweight allocation to real assets stocks, which trailed global equities, was the primary detractor.

6/30/23



100% Stocks

6/30/24



100% Stocks

UNDERLYING FUND ALLOCATION³

	6/30/23	6/30/24
STOCKS		
Value Fund—I Class	16.9%	16.7%
Blue Chip Growth Fund—I Class	17.7%	16.4%
Equity Index 500 Fund—I Class	10.4%	10.3%
Overseas Stock Fund—I Class	8.3%	7.7%
International Value Equity Fund—I Class	7.2%	7.5%
International Stock Fund—I Class	7.1%	6.8%
Real Assets Fund—I Class	4.9%	6.4%
U.S. Large-Cap Core Fund—I Class	3.9%	6.1%
Small-Cap Stock Fund—I Class	6.6%	6.0%
U.S. Equity Research Fund—I Class	3.8%	3.7%
Mid-Cap Growth Fund—I Class	3.9%	3.7%
Mid-Cap Value Fund—I Class	3.6%	3.5%
Emerging Markets Discovery Stock Fund—I Class	3.2%	2.9%
Emerging Markets Stock Fund—I Class	2.5%	2.3%

¹ Performance information reflected is net of Fees and expenses.

² As of June 30, 2024, the weighted benchmark was composed of: S&P 500 Index—20.22%; Russell 1000 Growth Index—16.49%; Russell 1000 Value Index—16.49%; Russell Midcap Growth Index—3.33%; Russell Midcap Value Index—3.33%; Russell 2000 Index—6.65%; MSCI EAFE (Europe, Australasia, and Far East) Index net—24.23%; MSCI Emerging Markets Index net—4.28%; and Real Assets Broad Weighted Benchmark—5.00%.

³ Percentages may not equal 100% due to rounding.

EQUITY INDEX 500 PORTFOLIO

Performance Comparison as of June 30, 2024

	6 Months	12 Months	Annualized Since Portfolio Inception
Equity Index 500 Portfolio ¹	15.19%	24.38%	14.05%
S&P 500 Index	15.29%	24.56%	14.26%

The Equity Index 500 Portfolio underperformed its benchmark, the S&P 500 Index, for the 12-month period ended June 30, 2024.

The portfolio invests in the Equity Index 500 Fund—I Class, which attempts to match the return of large-cap U.S. stocks by seeking to replicate the performance of the S&P 500. The Fund uses a full replication strategy, which involves investing nearly all its assets in all the stocks in the S&P 500 and seeking to maintain holdings of each stock in proportion to its weight in the index. As a passively managed index fund, its sector allocations mirror those of the S&P 500.

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.

6/30/23



100% Stocks

6/30/24



100% Stocks

UNDERLYING FUND ALLOCATION

	6/30/23	6/30/24
STOCKS		
Equity Index 500 Fund—I Class	100.0%	100.0%

¹ Performance information reflected is net of Fees and expenses.

EQUITY PORTFOLIO

Performance Comparison as of June 30, 2024

	6 Months	12 Months	Annualized Since Portfolio Inception
Equity Portfolio ¹	10.73%	18.88%	7.83%
Weighted Benchmark ²	9.60%	17.87%	7.86%

The Equity Portfolio outperformed 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—I Class, 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 detracted from relative returns.

Tactical decisions to overweight and underweight asset classes and/or sub-asset classes weighed on relative performance. An overweight allocation to real assets equities was a primary detractor. An underweight allocation to U.S. large-cap growth stocks further weighed on shares.

6/30/23



100% Stocks

6/30/24



100% Stocks

UNDERLYING FUND ALLOCATION³

	6/30/23	6/30/24
STOCKS		
Value Fund—I Class	16.9%	16.7%
Blue Chip Growth Fund—I Class	17.7%	16.4%
Equity Index 500 Fund—I Class	10.4%	10.4%
Overseas Stock Fund—I Class	8.3%	7.7%
International Value Equity Fund—I Class	7.2%	7.5%
International Stock Fund—I Class	7.1%	6.8%
Real Assets Fund—I Class	4.9%	6.4%
U.S. Large-Cap Core Fund—I Class	3.9%	6.1%
Small-Cap Stock Fund—I Class	6.6%	6.0%
U.S. Equity Research Fund—I Class	3.8%	3.7%
Mid-Cap Growth Fund—I Class	3.9%	3.7%
Mid-Cap Value Fund—I Class	3.6%	3.5%
Emerging Markets Discovery Stock Fund—I Class	3.1%	2.9%
Emerging Markets Stock Fund—I Class	2.6%	2.2%

¹ Performance information reflected is net of Fees and expenses.

² As of June 30, 2024, the weighted benchmark was composed of: S&P 500 Index—20.22%; Russell 1000 Growth Index—16.49%; Russell 1000 Value Index—16.49%; Russell Midcap Growth Index—3.33%; Russell Midcap Value Index—3.33%; Russell 2000 Index—6.65%; MSCI EAFE (Europe, Australasia, and Far East) Index net—24.23%; MSCI Emerging Markets Index net—4.28%; and Real Assets Broad Weighted Benchmark—5.00%. Benchmark performance commenced on November 30, 2001.

³ Percentages may not equal 100% due to rounding.

EXTENDED EQUITY MARKET INDEX PORTFOLIO

Performance Comparison as of June 30, 2024

	6 Months	12 Months	Annualized Since Portfolio Inception
Extended Equity Market Index Portfolio ¹	3.16%	13.67%	8.13%
Weighted Benchmark ²	3.24%	13.83%	8.63%

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

The Portfolio holds roughly equal allocations to the Mid-Cap Index Fund—I Class and the Small-Cap Index Fund—I Class. The Mid-Cap Index Fund—I Class attempts to match the return of mid-cap U.S. stocks by seeking to replicate the performance of the Russell Select Mid Cap Index. The Small-Cap Index Fund—I Class attempts to match the return of small-cap U.S. stocks by seeking to replicate the performance of the Russell 2000 Index. The Funds use a full replication strategy, which involves investing substantially all assets in the stocks in the respective benchmark index and seeking to maintain holdings of each stock in proportion to its weight in the index. As passively managed index funds, sector allocations mirror those of the respective benchmark indexes.

U.S. small and mid-cap stocks lagged their large-cap counterparts during the year according to various Russell Indexes. Large-cap stocks benefited from rising sentiment 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.” 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 in 2024 stemming from sticky inflation.

6/30/23



100% Stocks

6/30/24



100% Stocks

UNDERLYING FUND ALLOCATION³

	6/30/23	6/30/24
STOCKS		
Small-Cap Index Fund—I Class	49.3%	50.1%
Mid-Cap Index Fund—I Class	50.7%	49.9%

¹ Performance information reflected is net of Fees and expenses.
² As of June 30, 2024, the weighted benchmark was composed of: Russell Select Midcap Index—50.00%; Russell 2000 Index—50.00%.
³ Percentages may not equal 100% due to rounding.

GLOBAL EQUITY MARKET INDEX PORTFOLIO

Performance Comparison as of June 30, 2024

	6 Months	12 Months	Annualized Since Portfolio Inception
Global Equity Market Index Portfolio ¹	10.51%	18.81%	8.62%
Weighted Benchmark ²	10.56%	19.12%	8.98%

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

The Portfolio's largest allocation, about 57%, is to the Equity Index 500 Fund—I Class, which attempts to match the return of large-cap U.S. stocks by seeking to replicate the performance of the S&P 500. About 29% of the Portfolio's assets were held in the International Equity Index Fund—I Class, which seeks to match the performance of the MSCI EAFE Index Net, which measures the performance of equities in developed markets outside the U.S. and Canada. The remainder of the Portfolio is held in the Mid-Cap Index Fund—I Class and Small-Cap Index Fund—I Class. Security selection in the underlying international equity holding was the primary cause of Portfolio underperformance for the period.

Global equities advanced with solid gains over the trailing year despite bouts of volatility. 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 the Ukraine and the onset of war in Israel, were all causes for concern for investors. 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 domestic A shares declined over the year.

6/30/23



100% Stocks

6/30/24



100% Stocks

UNDERLYING FUND ALLOCATION³

	6/30/23	6/30/24
STOCKS		
Equity Index 500 Fund—I Class	56.5%	57.3%
International Equity Index Fund—I Class	30.0%	29.0%
Mid-Cap Index Fund—I Class	6.8%	6.9%
Small-Cap Index Fund—I Class	6.7%	6.8%

¹ Performance information reflected is net of Fees and expenses.

² As of June 30, 2024, the weighted benchmark was composed of: S&P Total Market Index—56.00%; Russell Select Midcap Index—7.00%; Russell 2000 Index—7.00%; and MSCI EAFE (Europe, Australasia, and Far East) Index net—30.00%.

³ Percentages may not equal 100% due to rounding.

SOCIAL INDEX EQUITY PORTFOLIO

Performance Comparison as of June 30, 2024

	6 Months	12 Months	Annualized Since Portfolio Inception
Social Index Equity Portfolio ¹	15.48%	25.99%	10.16%
FTSE4Good U.S. Select Index	15.61%	26.30%	10.50%

The Social Index Equity Portfolio underperformed its benchmark, the FTSE4Good U.S. Select Index, for the 12-month period ended June 30, 2024.

The Portfolio invests in the Vanguard FTSE Social Index Fund, which seeks to track the performance of its benchmark, the FTSE4Good U.S. Select Index. The Fund’s benchmark is a market cap-weighted index consisting of large- and mid-cap stocks of companies that are screened for environmental, social, and corporate governance (ESG) criteria. This screening excludes stocks of companies that derive specified levels of revenue or involvement in certain activities or business segments, such as tobacco, firearms, and nonrenewable energy sources.

The FTSE4Good U.S. Select Index, which is composed of large- and mid-capitalization stocks that have been screened for certain social, human rights, and environmental criteria by FTSE, returned 26.30% for the 12-month period ended June 30, 2024. The Russell 3000 Index, which measures the broad U.S. stock market, returned 23.13%.

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.

6/30/23



100% Stocks

6/30/24



100% Stocks

UNDERLYING FUND ALLOCATION

	6/30/23	6/30/24
STOCKS		
Vanguard FTSE Social Index Fund— Admiral Class	100.0%	100.0%

¹ Performance information reflected is net of Fees and expenses.

BALANCED PORTFOLIO

Performance Comparison as of June 30, 2024

	6 Months	12 Months	Annualized Since Portfolio Inception
Balanced Portfolio¹	6.21%	12.96%	6.57%
Weighted Benchmark²	5.47%	12.06%	6.41%

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 underlying Funds that invest in U.S. large-cap value and growth stocks, which outperformed their respective benchmarks. The allocation to U.S. mid-cap value equities also outperformed its style-specific benchmark and aided returns. 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 weighed on relative returns.

Tactical decisions to overweight and underweight asset classes and/or sub-asset classes added value. An overweight allocation to stocks relative to bonds proved beneficial during the period.

The inclusion of real assets equities—which provide exposure to diversifying sectors outside the benchmark—detracted from relative results and was further hindered by an overweight allocation to the sector.

6/30/23



59.8% Stocks
37.2% Bonds
3.0% Money Market

6/30/24



61.1% Stocks
37.6% Bonds
1.3% Money Market

UNDERLYING FUND ALLOCATION³

	6/30/23	6/30/24
STOCKS		
Value Fund—I Class	10.1%	10.2%
Blue Chip Growth Fund—I Class	10.5%	10.0%
Equity Index 500 Fund—I Class	6.2%	6.3%
Overseas Stock Fund—I Class	5.0%	4.8%
International Value Equity Fund—I Class	4.3%	4.5%
International Stock Fund—I Class	4.2%	4.2%
Real Assets Fund—I Class	2.9%	3.9%
Small-Cap Stock Fund—I Class	3.9%	3.8%
U.S. Large-Cap Core Fund—I Class	2.3%	3.6%
U.S. Equity Research Fund—I Class	2.3%	2.3%
Mid-Cap Growth Fund—I Class	2.4%	2.3%
Mid-Cap Value Fund—I Class	2.2%	2.1%
Emerging Markets Discovery Stock Fund—I Class	1.9%	1.7%
Emerging Markets Stock Fund—I Class	1.6%	1.4%
BONDS		
New Income Fund—I Class	24.3%	24.8%
High Yield Fund—I Class	5.0%	4.9%
Emerging Markets Bond Fund—I Class	3.8%	3.9%
International Bond Fund—I Class	4.1%	3.8%
U.S. Limited Duration TIPS Index Fund—I Class	0.0%	0.2%
MONEY MARKET		
U.S. Treasury Money Fund—I Class	3.0%	1.3%

¹ Performance information reflected is net of Fees and expenses

² As of June 30, 2024, the weighted benchmark was composed of: S&P 500 Index—12.13%; Russell 1000 Growth Index—9.90%; Russell 1000 Value Index—9.90%; Russell Midcap Growth Index—2.00%; Russell Midcap Value Index—2.00%; Russell 2000 Index—3.99%; MSCI EAFE (Europe, Australasia, and Far East) Index net—14.53%; MSCI Emerging Markets Index net—2.57%; Bloomberg U.S. Aggregate Bond Index—28.00%; Real Assets Broad Weighted Benchmark—3.00%; Credit Suisse High Yield Index—4.00%; IBF Custom Blended Benchmark—4.00%; and JPM Emerging Markets Bond Global Index—4.00%. Benchmark performance commenced on November 30, 2001.

³ Percentages may not equal 100% due to rounding.

BOND AND INCOME PORTFOLIO

Performance Comparison as of June 30, 2024

	6 Months	12 Months	Annualized Since Portfolio Inception
Bond and Income Portfolio¹	1.02%	5.84%	4.78%
Bloomberg Barclays U.S. Aggregate Bond Index	-0.71%	2.63%	3.41%

The Bond and 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—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 allocations modestly detracted from relative performance. The portfolio's underlying allocation to 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 class and/or sub-asset classes modestly detracted from relative results. Positioning of long-term U.S. Treasuries was the main detractor during the period. However, this negative effect 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.

6/30/23



100% Bonds

6/30/24



100% Bonds

UNDERLYING FUND ALLOCATION

	6/30/23	6/30/24
BONDS		
Spectrum Income Fund—I Class	100.0%	100.0%

¹ Performance information reflected is net of Fees and expenses.

INFLATION FOCUSED BOND PORTFOLIO

Performance Comparison as of June 30, 2024

	6 Months	12 Months	Annualized Since Portfolio Inception
Inflation Focused Bond Portfolio ¹	2.00%	4.79%	2.08%
Bloomberg Barclays U.S. 1-5 Year Treasury TIPS Index	2.05%	5.24%	2.35%

The Inflation Focused Bond Portfolio underperformed its benchmark, the Bloomberg U.S. 1–5 Year Treasury TIPS Index, for the 12-month period ended June 30, 2024.

The Portfolio invests in the U.S. Limited Duration TIPS Index Fund—I Class, which invests in a diversified portfolio of short- and intermediate-term investment-grade inflation-linked securities, including Treasury Inflation Protected Securities, as well as corporate, government, mortgage-backed and asset-backed securities. The Fund seeks to track the performance of the Barclays U.S. 1-5 Year TIPS Index, which measures the investment returns of U.S. Treasury Inflation Protected Securities with remaining maturities ranging between one and five years. Treasury inflation protected securities, commonly known as TIPS, are income-generating instruments whose interest and principal payments are adjusted for inflation—a sustained increase in prices of goods and services that erodes the purchasing power of money.

U.S. Treasury inflation protected securities (TIPS) produced positive absolute results for the period. TIPS faced headwinds from increasing real (inflation-adjusted) Treasury yields and cooling inflation expectations; however, the sector benefited from principal adjustments for inflation and outperformed nominal Treasuries. Shorter-maturity TIPS outperformed TIPS with longer maturities as their lower duration left them less exposed to rising real yields. Duration measures a bond’s sensitivity to changes in interest rates. Interest rate management detracted from the fund’s relative results, while most non-TIPS allocations added value.

6/30/23



100% Bonds

6/30/24



100% Bonds

UNDERLYING FUND ALLOCATION

	6/30/23	6/30/24
BONDS		
U.S. Limited Duration TIPS Index Fund—I Class	100.0%	100.0%

¹ Performance information reflected is net of Fees and expenses.

U.S. BOND INDEX PORTFOLIO

Performance Comparison as of June 30, 2024

	6 Months	12 Months	Annualized Since Portfolio Inception
U.S. Bond Index Portfolio ¹	-0.47%	2.80%	1.00%
Bloomberg Barclays U.S. Aggregate Bond Index	-0.71%	2.63%	1.01%

The U.S. Bond Index 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 QM U.S. Bond Index Fund—I Class, which seeks to match or incrementally exceed the performance of the U.S. investment-grade bond market. The Fund attempts to achieve this goal by investing in a range of bonds representative of key traits of the benchmark, the Bloomberg U.S. Aggregate Bond Index, while attempting to generate a modest amount of outperformance through active security selection.

Security selection within the investment-grade corporate bond sector contributed to relative results, especially within European banks. Within the government-related sector, taxable municipal bonds contributed as limited supply was met with strong demand, driving spreads tighter. The asset-backed securities sector aided results as well. Sector allocations were generally mixed but positive overall. Holding less risk in the investment-grade corporate bond sector was a headwind as corporate credit performed well amid demand for yield, fading recession concerns, and a rebound in corporate earnings. However, this was more than offset by overweight positioning in commercial mortgage-backed securities, asset-backed securities, and government-related debt, which outperformed the benchmark on a risk-adjusted basis.

6/30/23



100% Bonds

6/30/24



100% Bonds

UNDERLYING FUND ALLOCATION

	6/30/23	6/30/24
BONDS		
QM U.S. Bond Index Fund—I Class	100.0%	100.0%

¹ Performance information reflected is net of Fees and expenses.

U.S. TREASURY MONEY MARKET PORTFOLIO

Performance Comparison as of June 30, 2024

	6 Months	12 Months	Annualized Since Portfolio Inception
U.S. Treasury Money Market Portfolio ¹	2.54%	5.17%	0.87%
FTSE 3-Month Treasury Bill Index	2.76%	5.64%	1.08%

The U.S. Treasury 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—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 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%.

6/30/23



100% Money Market

6/30/24



100% Money Market

UNDERLYING FUND ALLOCATION

	6/30/23	6/30/24
MONEY MARKET		
U.S. Treasury Money Fund—I Class	100.0%	100.0%

Diversification cannot assure a profit or protect against loss in a declining market.

¹ Performance information reflected is net of Fees and expenses.

You could lose money by investing in this Portfolio. Although the U.S. Treasury Money Market Portfolio seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this Portfolio. Neither the Program Manager nor the underlying Fund's sponsor has any legal obligation to provide financial support to the underlying Fund, and you should not expect that either the Program Manager or the Fund sponsor will provide financial support to the Portfolio or the underlying Fund at any time.

ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

Statement of Fiduciary Net Position

The Statement of Fiduciary Net Position presents the assets, liabilities, and net position of the College Investment Plan as of June 30, 2024. This statement, along with the College Investment Plan's Statement of Changes in Fiduciary Net Position, is prepared using the accrual basis of accounting. Under this method of accounting, revenues and assets are recognized when contributions are received in good order, distributions from an Account are recognized when paid, and expenses and liabilities are recognized when services are provided, regardless of when cash is exchanged. Assets consist primarily of investments, which comprise in excess of 99% of assets. Net position consists primarily of contributions to Accounts and investment earnings or losses, net of distributions from Accounts.

Statement of Changes in Fiduciary Net Position

Changes in net position as presented on the Statement of Changes in Fiduciary Net Position are based on the activity of the College Investment Plan. The purpose of this statement is to present Account contributions, increases or decreases in the fair value of investments, and distributions from the Plan. Additions represent contributions to Accounts in the College Investment Plan and investment income. Deductions represent distributions from Accounts.

Additions to net position resulted from 27,787 new Accounts, \$1,527 million in Account Holder contributions to Portfolios, and \$1,129 million in net investment income. Deductions from net position include \$1,397 million in distributions to Account Holders and \$13 million in dividend distributions. This resulted in an increase in net position of \$1,246 million for the Plan.

College Investment Plan Fees

The College Investment Plan assesses Fees, including Fees of the underlying mutual Funds, a Program Fee, and a State Fee. Each Investment Portfolio indirectly bears its pro-rata share of the fees and expenses of the underlying mutual Funds in which it invests. These underlying fees and expenses are not charged directly to a Portfolio but are included in the net asset value (NAV) of the mutual Funds held by the College Investment Plan. The pro-rata share of the Fees and expenses is calculated based on the amount that each Portfolio invests in a mutual Fund and the expense ratio (the ratio of expenses to average net assets) of that mutual Fund. Each Portfolio is charged a Program Fee for

administration and servicing costs of the Maryland College Investment Plan; T. Rowe Price Associates, Inc., receives the Program Fee, which, except for the Social Index Equity Portfolio, equals 0.03% of each Portfolio's average daily net assets. The Program Fee for the Social Index Equity Portfolio equals 0.15% of its average daily net assets. In addition, each Portfolio is charged a State Fee for administration and marketing costs of the Maryland 529 programs. The Trustee receives the State Fee, which equals 0.05% based on the assets of the College Investment Plan. Payment of the Program Fee and State Fee by each Portfolio will be reflected in the Portfolio's NAV. The Program Fee is contractually limited in certain situations, and both the Program Fee and State Fee may be voluntarily waived for certain Portfolios, as described in the Plan Description.

Portfolio Financial Statements

The Statement of Net Position, the Statement of Changes in Net Position, and the Financial Highlights for each Portfolio are included in this Annual Report as supplementary statements. These statements contain certain information for each of the Portfolios within the College Investment Plan as of June 30, 2024. The Statement of Net Position details the investments and net position of each Portfolio. This statement also contains information regarding the investments in the underlying mutual Funds for each of the Portfolios. Net position consists of Account contributions and investment earnings and losses, net of distributions from Accounts. The Statement of Changes in Net Position reports the net investment income and the realized and unrealized gains and losses for each Portfolio. This statement also includes information regarding Account contributions and distributions from Accounts for each Portfolio.

An Account Holder's interest in a Portfolio is represented as a number of units. The Financial Highlights statement includes NAV information, total return, and various ratios for each individual Portfolio.

Budgetary Control and Financial Oversight

The College Investment Plan is administered by the Maryland State Treasurer in accordance with the Enabling Legislation for the College Investment Plan, and prepares and submits an annual budget to the Maryland Governor and the General Assembly for informational purposes only. In accordance with its fiduciary obligations, each quarter, the Maryland State Treasurer reviews a comparison of actual and budgeted expenses in connection with its administration of the College Investment Plan.

Maryland College Investment Plan Statement of Fiduciary Net Position
as of June 30, 2024 (in thousands)

ASSETS

Current assets:

Investments, at fair value	\$9,868,785
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Total assets	9,868,785
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LIABILITIES

Current liabilities:

Other liabilities	598
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Total liabilities	598
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Fiduciary net position held for benefits	\$9,868,187
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See accompanying notes to financial statements.

Maryland College Investment Plan Statement of Changes in Fiduciary Net Position
for the Fiscal Year Ended June 30, 2024 (in thousands)

ADDITIONS

Contributions:

Account holder contributions	\$1,527,939
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Investment income:

Net increase in fair value of investments	887,874
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Investment income	241,139
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Net investment income	1,129,013
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Total additions	2,656,952
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DEDUCTIONS

Distributions:

Account holder distributions	1,397,064
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Dividend distributions	13,423
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Total deductions	1,410,487
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Change in net position	1,246,465
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Fiduciary net position, beginning of year	8,621,722
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Fiduciary net position, end of year	\$9,868,187
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See accompanying notes to financial statements.

Notes to Financial Statements

Year Ended June 30, 2024

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2024

1. Organization and Purpose

MARYLAND PREPAID COLLEGE TRUST

The purpose of the Maryland Senator Edward J. Kasemeyer Prepaid College Trust (formerly Maryland Prepaid College Trust (the Trust)), is to provide a means for payment of the cost of tuition and mandatory fees in advance of enrollment at eligible institutions of higher education. It provides for the payment of tuition and mandatory fees based in part on current costs of Maryland public colleges and universities. An account holder enters into a contract for the future payment of tuition and mandatory fees for a beneficiary. When the beneficiary enrolls in college, the Trust will pay the contract benefits. The beneficiary has 10 years after the projected enrollment year, plus the number of years purchased, to use the contract benefits. This time period may be extended by any time served in active U.S. military duty. The contract benefits are based on State of Maryland (State) resident rates for Maryland four-year public colleges and universities and in-county rates for Maryland community colleges. Contract benefits can be used towards these costs at any accredited, degree granting, Maryland public, private, or out-of-state college or university that is considered a qualified higher education institution. The Maryland General Assembly created the Trust during the 1997 legislative session.

By law, the Trust's funds are not considered moneys of the State and may not be deposited into the General Fund of the State of Maryland. Funds remaining in the Trust at the end of any fiscal year remain in the Trust rather than reverting to the State General Fund. In addition, all administrative costs for Maryland 529 including fees received from the Maryland College Investment Plan, are accounted for in the financial statements of the Trust. Legislation passed in 2000 established an additional financial guarantee that requires the Governor to include in his/her budget the amount of any shortfall of Trust assets needed to pay current contract liabilities.

Contributions made by an account holder to the Trust may be subtracted from Maryland state adjusted gross income in an amount up to \$2,500 for each contract annually. Contributions made in excess of \$2,500 per account in a single year may be carried forward and subtracted from an account holder's State adjusted gross income in consecutive future years until the full amount contributed to the account has been subtracted.

Beginning January 1, 2002, earnings on contributions are tax free for Federal and State purposes when used toward eligible qualified higher education expenses, except distributions to pay student loans of a sibling of a beneficiary, which may be subject to State tax consequences.

Effective June 1, 2023, as a result of Chapter 113 of the 2023 Laws of Maryland, the Trust is no longer accepting new enrollments. The Treasurer of the State of Maryland oversees the Trust.

MARYLAND COLLEGE INVESTMENT PLAN

The Maryland Senator Edward J. Kasemeyer College Investment Plan (Plan) was established under the Maryland College Investment Trust (Trust) to allow investors to save for qualified higher education expenses on a tax-advantaged basis in accordance with the provisions of Section 529 of the Internal Revenue Code. The Plan is a private purpose trust fund, used to account for resources legally held in trust for individual investors. The Maryland State Treasurer (State Treasurer or Trustee) serves as Trustee for administering the Plan. T. Rowe Price Associates, Inc. (Price Associates or the Program Manager) serves as the program manager. The Plan is marketed directly to investors without sales charges and offers eight enrollment-based and ten fixed portfolios (individually, a Portfolio and collectively, the Portfolios). Each Portfolio invests in predetermined underlying equity, fixed income, fund-of-funds, and/or money market mutual funds (Underlying Mutual Funds). Each Underlying Mutual Fund is registered with the Securities and Exchange Commission under the Investment Company Act of 1940.

The Maryland General Assembly passed House Bill 11, which created the Plan, during the 2000 legislative session. The Plan is a separate program, authorized by the Maryland Code Annotated Education Article, §18-1901 et seq. and §18-19A-01 et seq. (Enabling Legislation).

The Enabling Legislation allows that contributions made to the Plan may be deducted from Maryland state income in an amount up to \$2,500 per contributor for each beneficiary annually. Effective January 1, 2002, earnings on contributions became tax-free for federal and state purposes when used toward eligible qualified higher education expenses. The federal exemption was made permanent by the Pension Protection Act of 2006. Effective January 1, 2018, the definition of qualified education expenses was expanded to include tuition expenses (up to \$10,000 per year, per beneficiary) in connection with attendance at an elementary or secondary public, private, or religious school. Effective January 1, 2020, the definition of qualified education expenses was expanded again to include apprenticeship expenses and payments of qualified education loans.

All administrative costs for Maryland 529, including the Plan, are accounted for in the financial statements of the Maryland Senator Edward J. Kasemeyer Prepaid College Trust.

2. Summary of Significant Accounting Policies

MARYLAND PREPAID COLLEGE TRUST

Measurement Focus and Basis of Accounting

The activities operated by the Trust are accounted for as an enterprise fund. Accounting principles generally accepted in the United States (GAAP) define that an enterprise fund focuses on the flow of economic resources, which, together with the maintenance of equity, is an important financial indicator. The accompanying financial statements have been prepared on the accrual basis of accounting whereby revenues are recorded when earned and expenses are recorded when incurred, regardless of the timing of cash flows. The Trust's tuition and investment net position is classified as unrestricted assets. It distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the Trust's principal ongoing operations.

Revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. The principal operating revenues of the Trust are tuition contract payments. The principal non-operating revenues are investment gains and income.

Revenue Recognition

The Trust records revenue for tuition contracts in the year the Trust enters into contracts with the account holder. Tuition contracts receivable is recorded at the present value of future expected contract payments. The Trust used a 6.0% discount rate, which was based on the anticipated rate of return on investments over the life of the prepaid contract and accreted each year by the same discount rate. Payments received in advance of due dates from account holders are recorded as a liability.

Tuition Contracts Receivable

Tuition contracts receivable as of June 30, 2024, represents management's estimate of the present value of future contract payments. This is calculated by using a 6.0% discount rate.

Accrued Tuition Benefits

Accrued tuition benefits as of June 30, 2024, as reported on the statement of net position, represents management's estimate of the present value of future tuition benefit payments. This is calculated by using a 6.0% discount rate and the projected estimated cost to attend a Maryland public college or university in the years in which the beneficiary is expected to attend college.

Compensated Absences

The Trust accrues for obligations that may arise in connection with compensated absences for annual leave at the current rate. Employees fully vested in all earned but unused annual leave, up to a maximum of 400 hours, are eligible to receive compensation, at the current rate, on termination of State employment.

Risk Management

The Trust is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to and illness of employees; and natural disasters. The Trust participates in the State's various self-insurance programs. The State is self-insured for general liability, property and casualty, workers compensation and certain employee health benefits. In addition, the Trust is covered under the Maryland Tort Claims Act, Md. State Gov't Code Ann. §§ 12-101 et seq. The State allocates the cost of providing claims servicing and claims payment by charging a "premium" to the Trust based on a percentage of the Trust's estimated current year payroll or based on the average loss experienced by the Trust. This charge considers recent trends in actual claims experience of the State as a whole and makes provisions for catastrophic losses. The Trust is also exposed to various risks of loss related to securities fraud. There have been no significant reductions in coverage from the prior year. The amount of settlements have not exceeded coverage in the past three fiscal years.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Recent Accounting Pronouncements

In June 2022, the Government Accounting Standards Board (GASB) issued Statement No. 101, Compensated Absences effective for fiscal years beginning after December 15, 2023. In December 2023, GASB issued statement No. 102, Certain Risk Disclosures effective for fiscal years beginning after June 15, 2024. In April 2024, GASB issued statement No. 103, Financial Reporting Model Improvements effective for fiscal years beginning after June 15, 2025.

The Trust will be analyzing the effects of this pronouncement and plans to adopt it by the effective date.

Basis of Preparation

The accompanying Plan financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), which require the use of estimates. The Program Manager believes that estimates and valuations of the Underlying Mutual Funds are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale of the Underlying Mutual Funds. The financial statements of the Plan use an economic resources measurement focus and the accrual basis of accounting, whereby revenues are recorded when earned and expenses are recorded when incurred, regardless of the timing of cash flows.

Units

Each investor's (Account Holder) beneficial interest in the net assets of a Portfolio is represented by units, an unlimited number of which are authorized. Contributions to, distributions from, and exchanges between Portfolios of the Plan are recorded upon receipt of Account Holder instructions in good order, based on the next determined net asset value per unit. Account Holder contributions and redemptions, as disclosed in the Statement of Changes in Net Position, include new contributions made to the Plan as well as exchanges and transfers between Portfolios. For the year ended June 30, 2024, new contributions to the Plan were approximately \$961 million. For all Portfolios other than the U.S. Treasury Money Market Portfolio, net investment income and net realized gains accumulate in the net asset value of the Portfolio and are not separately distributed to account holders. The U.S. Treasury Money Market Portfolio declares a daily dividend of net investment income, which is automatically reinvested in the account holder's account monthly.

Investment Income and Transactions

Income and capital gain distributions from the Underlying Mutual Funds are recorded on the ex-dividend date, which is the date that an investor is required to be a shareholder of record in order to receive the dividend. Investment transactions in shares of the Underlying Mutual Funds are accounted for on the trade date basis. Realized gains and losses are reported on the identified cost basis.



Recent Accounting Pronouncements

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures* effective for fiscal years beginning after June 15, 2024. The Plan will be analyzing the effects of this pronouncement and plans to adopt it, as applicable, by its effective date.

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections — an amendment of GASB Statement No. 62*, effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023. The Plan has implemented this statement, and it had no material effect on the financial position of the Plan.

3. Cash and Cash Equivalents

MARYLAND PREPAID COLLEGE TRUST

Custodial Risk

Cash and cash equivalents consist of amounts maintained in bank accounts controlled by the Trust and overnight investments with original maturities of 90 days or less. Cash deposits of the Trust are made in accordance with the State statutes, which requires approved depositories to pledge collateral in the name of the State for these deposits. As of June 30, 2024, the carrying and collateralized amount of the Trust's demand and time deposits was \$24,425,985. This includes funds invested in short term investments at the custodian offset by outstanding checks issued to account holders and institutions.

4. Investments

MARYLAND PREPAID COLLEGE TRUST

The Maryland Prepaid College Trust Statement of Investment Policy (Investment Policy), adopted by the State Treasurer as required by the Enabling Legislation, allows the Trust to purchase investments including domestic, international and private equities; domestic, foreign and high yield bonds; global real estate equities; private real estate; global infrastructure; commodities and other governmental agency instruments, as well as money market deposits based on the Investment Policy's specified portfolio allocation.

Investments are stated at fair value. Unrealized appreciation and depreciation on investments due to changes in fair value is recognized in the Trust's Financial Statements each year. Investments are valued on a daily basis except for private funds, which are valued on a monthly or quarterly basis. Private equity, private credit, global infrastructure, and private real estate investments totaled \$304,365,000 or 28.7% of net investments as of June 30, 2024.

As of June 30, 2024 the Trust had the following investment maturities:

Maturity on Fixed Income Investments (in thousands)					
	Fair Value	< 1 Year	1–5 Years	6–10 Years	10–15+ Years
Total Bond Market	\$65,957	\$462	\$27,900	\$24,404	\$13,191
Core Fixed Income	69,752	3,648	29,226	22,558	14,320
Short-Term Income	21,218	—	21,218	—	—
High Yield Fixed Income	106,413	41,289	40,050	24,376	698
Emerging Market Debt	50,618	304	12,958	15,489	21,867
Senior Secured Loans	64,146	597	36,422	27,121	6
Total	\$378,104	\$46,300	\$167,774	\$113,948	\$50,082



Various valuation techniques and inputs are used to determine the fair value of Investments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

LEVEL 1	quoted prices (unadjusted) in active markets for identical financial instruments that the Plan can access at the reporting date
LEVEL 2	inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)
LEVEL 3	unobservable inputs (including the portfolio's own assumptions in determining fair value)



The Trust has the following fair value measurements as of June 30, 2024:

Investments by Fair Value Level (in thousands)					
Security Type	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observations (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Reported at NAV
Large Cap Core	\$65,207	\$65,207	\$-	\$ -	\$ -
Mid Cap Core	17,942	17,942	—	—	—
Small Cap Core	58,972	58,972	—	—	—
Low Volatility	37,496	37,496	—	—	—
International Developed Markets	82,322	82,322	—	—	—
International Equity	39,976	39,976	—	—	—
International Small Cap	38,324	38,324	—	—	—
International Emerging Equity	32,636	32,636	—	—	—
Total Bond Market	65,957	658	65,299	—	—
Core Fixed Income	90,970	87	90,883	—	—
High Yield Fixed Income	109,101	730	108,371	—	—
Emerging Market Debt	50,617	1,012	49,605	—	—
Senior Secured Loans	64,146	-	—	—	—
Private Equity	82,296	52	—	82,244	64,146
Private Credit	48,805	68	—	48,737	—
Private Real Estate	102,629	—	—	—	—
Global Infrastructure	70,635	—	3,313	67,322	102,629
Total Investments by Fair Value Level	\$1,058,031	\$375,483	\$317,471	\$198,303	\$166,775

Private fund investments that are not invested in liquid securities may have different structures that require capital to be called and redeemed at various times according to the legal documents governing each entity.

The table below displays the outstanding capital calls and redemptions as of June 30, 2024:

Investments at NAV (in thousands)					
	Fair Value	Unfunded Commitments	Redemptions Pending	Redemption Frequency	Redemption Notice Period
Senior secured loans	\$64,146	\$—	\$—	Monthly	10 days
Private real estate	102,629	—	—	Quarterly	45 days
Total	\$166,775	\$—	\$—		

Credit Risk

The investment management agreement with specific bond managers details the minimum quality standards for the Trust's bond portfolios. The Trust continually monitors the portfolios to ensure the minimum quality standards are met. If a particular portfolio falls below these standards, the Trust monitors the assets and makes prudent changes

where required. The Trust's co-mingled investments such as mutual funds, are only subject to credit quality limits per the governing documents of that entity. Unless there is information to the contrary, obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government are not considered to have credit risk.

The table below displays holdings by credit rating as of June 30, 2024:

Equivalent Ratings by Organization (in thousands)					
Fair Value	Average Rating	Moody's	Standard & Poors	Fitch	
\$10,214	AAA	Aaa	AAA	AAA	
104,161	AA+	Aa2	AA+	AAA	
3,668	AA	Aa3	AA	AAA	
2,260	AA-	A1	AA-	A+	
1,751	A+	A2	A+	A+	
16,193	A	A3	A-	A-	
2,033	A-	Baa1	BBB+	A-	
18,708	BBB+	Baa1	BBB+	BBB+	
15,090	BBB	Baa2	BBB	BBB	
14,350	BBB-	Baa3	BBB-	BBB-	
189,674	Other				

Concentration of Credit Risk

The Trust's policy for reducing the risk of loss is detailed in the Investment Policy and in the investment guidelines for separately managed accounts. These guidelines limit a single investment to 5% of each bond portfolio's market value, except U.S. Treasury notes and bonds. It also limits a single investment to 10% of the equity portfolio's market value. Additionally, the manager specific guidelines define the maximum allocation allowed in a single sector.

Custodial Credit Risk

The Trust's securities are issued in the Trust's name and are primarily maintained in accounts held by U.S. Bank, the Trust's Custodian since June 30, 2015.

The Trust's investments assets are subject to market risk that may arise from, among other things, changes in equity prices, credit ratings, foreign currency exchange rates, and interest rates.

MARYLAND COLLEGE INVESTMENT PLAN

The Maryland Senator Edward J. Kasemeyer College Investment Plan's Investment Policy, adopted by the State Treasurer, specifies the number of Portfolios and the general character and composition of each Portfolio. Based on these guidelines, detailed asset allocations have been developed and Underlying Mutual Funds have been selected for each Portfolio. The Plan is not restricted in its investments by legal or contractual provisions.

Investments are stated at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan invests solely in mutual funds, which are valued at the mutual fund's closing net asset value (NAV) per share on the date of valuation.

Various valuation techniques and inputs are used to determine the fair value of Investments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

LEVEL 1	quoted prices (unadjusted) in active markets for identical financial instruments that the Plan can access at the reporting date
LEVEL 2	inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)
LEVEL 3	unobservable inputs (including the portfolio's own assumptions in determining fair value)

Because the Plan invests in mutual funds that are actively traded at publicly available NAVs, all investments were classified as Level 1 as of June 30, 2024.

Changes in unrealized gain/loss resulting from changes in the fair values of investments are recognized daily in each Portfolio's net asset value per unit and, for the fiscal year, are reflected in the Plan's accompanying Statement of Changes in Net Position.

The Plan's investments in mutual funds expose it to certain risks, including market risk in the form of equity price risk—that is, the potential future loss of value that would result from a decline in the fair values of the Underlying Mutual Funds. Each Underlying Mutual Fund and its underlying net assets are also subject to market risk that may arise from, among other things, changes in equity prices, credit ratings, foreign currency exchange rates, and interest rates. The Plan's investments in mutual fund shares are not subject to classification by credit risk.

Each Underlying Mutual Fund that invests in bonds is subject to certain risks, including interest rate risk, which is the risk associated with a decline in bond prices that usually accompanies a rise in interest rates. The weighted average maturity and weighted average effective duration of the Underlying Mutual Funds were as follows on June 30, 2024 (in years):

	Weighted Average Maturity	Weighted Average Effective Duration
Domestic Bond Funds		
T. Rowe Price High Yield Fund	5.44	3.40
T. Rowe Price New Income Fund	8.51	6.07
T. Rowe Price Short-Term Bond Fund	2.17	1.93
T. Rowe Price QM U.S. Bond Index Fund	9.25	6.24
T. Rowe Price U.S. Limited Duration TIPS Index Fund	3.22	2.86
International Bond Funds		
T. Rowe Price Emerging Markets Bond Fund	10.16	6.85
T. Rowe Price International Bond Fund	8.58	6.68
Blended Asset Fund		
T. Rowe Price Spectrum Income Fund	7.75	4.86

Credit Risk is the risk that an insurer or other counterparty to an investment will not fulfill its obligations. The Plan's credit risk is only subject to credit quality limits per the governing documents of that underlying mutual fund.

As of June 30, 2024, the Plan held the following aggregate investments in mutual Funds (amounts in thousands):

	Aggregate Cost	Unrealized Gain/(Loss)	Aggregate Fair Value
Domestic Stock Funds			
T. Rowe Price Blue Chip Growth Fund	\$334,084	\$373,019	\$707,103
T. Rowe Price Equity Index 500 Fund	896,762	575,199	1,471,961
T. Rowe Price Mid-Cap Growth Fund	117,479	43,968	161,447
T. Rowe Price Mid-Cap Index Fund	53,337	971	54,308
T. Rowe Price Mid-Cap Value Fund	113,209	36,924	150,133
T. Rowe Price Small-Cap Index Fund	55,862	(1,490)	54,372
T. Rowe Price Small-Cap Stock Fund	191,552	71,835	263,387
T. Rowe Price U.S. Equity Research Fund	112,891	48,211	161,102
T. Rowe Price U.S. Large-Cap Core Fund	206,089	51,543	257,632
T. Rowe Price Value Fund	543,261	177,187	720,448
Vanguard FTSE Social Index Fund	6,120	1,233	7,353
Total Domestic Stock Funds	2,630,646	1,378,600	4,009,246
International Stock Funds			
T. Rowe Price Emerging Markets Discovery Stock Fund	126,728	(3,545)	123,183
T. Rowe Price Emerging Markets Stock Fund	92,531	7,741	100,272
T. Rowe Price International Equity Index Fund	111,055	28,992	140,047
T. Rowe Price International Stock Fund	234,501	65,869	300,370
T. Rowe Price International Value Equity Fund	244,912	81,462	326,374
T. Rowe Price Overseas Stock Fund	249,832	88,447	338,279
Total International Stock Funds	1,059,559	268,966	1,328,525
Domestic Bond Funds			
T. Rowe Price High Yield Fund	24,482	(1,776)	22,706
T. Rowe Price New Income Fund	130,190	(15,024)	115,166
T. Rowe Price Short-Term Bond Fund	1,131,533	(14,750)	1,116,783
T. Rowe Price QM U.S. Bond Index Fund	27,248	(2,271)	24,977
T. Rowe Price U.S. Limited Duration TIPS Index Fund	1,241,348	(66,137)	1,175,211
Total Domestic Bond Funds	2,554,801	(99,958)	2,454,843
Global Stock Fund			
T. Rowe Price Real Assets Fund	246,880	31,060	277,940
International Bond Funds			
T. Rowe Price Emerging Markets Bond Fund	21,034	(3,003)	18,031
T. Rowe Price International Bond Fund	21,432	(3,641)	17,791
Total International Bond Funds	42,466	(6,644)	35,822
Blended Asset Fund			
T. Rowe Price Spectrum Income Fund	1,457,644	(82,114)	1,375,530
Money Market Fund			
T. Rowe Price U.S. Treasury Money Fund	386,879	—	386,879
Total Investments in Mutual Funds	\$8,378,875	\$1,489,910	\$9,868,785

5. Tax Exempt Status

The Plan and the Trust are exempt from federal taxation in accordance with Section 529 of the Internal Revenue Code and are exempt from Maryland state and local taxation in accordance with the Enabling Legislation. Accordingly, the Plan and the Trust make no provision for income taxes.

6. Accrued Tuition Benefits

MARYLAND PREPAID COLLEGE TRUST

The Trust’s actuary independently determines the Trust’s actuarial present value of future contract Tuition benefit payments. The actuarial calculation is based on the present value of estimated future Tuition benefit payments to be made from the Trust, which includes assumptions for future Tuition and mandatory fee increases and contract terminations that are determined by the State Treasurer and the actuary.

Tuition and Mandatory Fee Increases: The Weighted Average Tuition (WAT) is calculated as follows: the in-state or in-county tuition and mandatory fees at each Maryland Public College times the number of full-time equivalent in-state or in-county students enrolled at that college, added together. This total is then divided by the number of full-time equivalent in-state or in-county students enrolled at all Maryland Public Colleges. For the actuarial valuation for the fiscal year ended June 30, 2024, the Tuition component of the 2023–2024 WAT is projected to increase 3.0% per annum for three years and

5.0% per annum thereafter, and the mandatory fee component of the WAT is projected to increase 6.0% per annum.

Investment Return: The actuarial valuation for the Trust was determined using an assumed 6.0% rate of return on investments. It is further assumed that the Trust is exempt from Federal income tax.

Enrollment of Trust Beneficiaries: It is assumed that beneficiaries will attend college full-time, based on assumed benefit usage rates commencing on or after their expected matriculation date. Contract beneficiaries are assumed to attend the various colleges and universities in the same proportion as the headcount information that was used to determine the 2023-2024 with a 4.5% bias load used on average for the university plan contract WAT and a 2.5% bias load used for the community college contract WAT to recognize the bias toward enrollment at more expensive schools.

Bias Load: The term bias load is a reference to the expectation that more beneficiaries of the Trust will attend a Maryland public 4-year university or community college with Tuition and Mandatory Fees that are higher than the WAT. The 4.5% bias load on average used for the university plan contract WAT (based on a 9.0% bias load applicable to 50% of contract beneficiaries assumed to attend Maryland public universities) and the 2.5% bias load used for the community college contract WAT, relates to the estimated percentage increase in expenditures by the Trust over the WAT as a result of the attendance by beneficiaries at these colleges.

Changes in accrued Tuition Benefits payable for the year ended June 30, 2024, are as follows (amounts in thousands):

July 1, 2023	Tuition Payments	Accretion of Liability	June 30, 2024	Amount Due within One Year
\$858,149	\$(216,270)	\$150,724	\$792,603	\$155,731

7. Related Parties

MARYLAND COLLEGE INVESTMENT PLAN

Price Associates is a wholly owned subsidiary of T. Rowe Price Group, Inc. Price Associates and its wholly owned subsidiaries provide investment management, record-keeping and account servicing, administrative, distribution and marketing, custodial, and certain other services to the Plan. Effective March 11, 2024, Price Associates delegated certain program management services to Ascensus College Savings Recordkeeping Services, LLC. Price Associates and its wholly owned subsidiaries also serve as investment adviser for certain of the Underlying Mutual Funds, and certain officers and directors of Price Associates and its subsidiaries are also officers and directors of the Underlying Mutual Funds for which Price Associates and its subsidiaries

act as investment adviser. The Vanguard Group, Inc., serves as investment adviser for the FTSE Social Index Fund.

Each Portfolio indirectly bears its pro-rata share of the fees and expenses of the Underlying Mutual Funds in which it invests (indirect expenses). The Portfolios pay no investment management fees; however, Price Associates receives asset-based management fees from the Underlying Mutual Funds in which the Portfolios invest where T. Rowe Price or its subsidiaries serve as investment adviser. The costs associated with record-keeping and related account servicing for the Portfolios are borne by either Price Associates or each Underlying Mutual Fund in proportion to the average daily value of its shares owned by the Portfolios. During the year ended June 30, 2024, the Underlying

Mutual Funds incurred \$4,135,000 related to services provided to Plan accounts. The impact of Portfolio-related costs borne by the Underlying Mutual Funds is reflected in the valuations of the Underlying Mutual Funds, which, in turn, affect the net asset values of the Portfolios.

The staff of Maryland 529 supports Price Associates' management of the Plan in accordance with applicable laws and regulations, and the contract with Price Associates. Members of the State Treasurer's Office review and approve all Plan disclosure documents, as well as all marketing initiatives in accordance with the approved marketing plan, and monitor the implementation of operational procedures. The Trust coordinates several contracts between the State Treasurer's Office and its service providers for services to both the Trust and the Plan.

Each Portfolio pays a State Fee to the Trustee to help cover certain administrative and marketing costs of administering the Maryland 529 programs. The Trustee receives the State Fee, which is accrued daily and paid monthly. The State Fee equals 0.05% of each Portfolio's average daily net assets.

Each Portfolio pays an annual Program Fee to the Program Manager to help cover certain administrative and marketing expenses associated with administering the Plan. The Program Fee for each Portfolio, except for the Social Index Equity Portfolio, is equal to 0.03% of each Portfolio's average daily net assets. The Social Index Equity Portfolio pays a Program Fee equal to 0.15% of its average net assets. The Program Fee accrues daily and is paid monthly. At June 30, 2024, Program Fees of \$242,000 were payable by the Portfolios. For Portfolio 2042, Portfolio 2039, Portfolio 2036, and Equity Portfolio, the Program Manager has contractually agreed to limit the annual aggregate Program Fee plus State Fee and indirect expenses to 0.69% of each Portfolio's respective average net assets. Additionally, for Portfolio 2033, the Program Manager has contractually agreed to limit the annual aggregate Program Fee plus State Fee and indirect expenses to 0.68% of the Portfolio's average net assets. Fees waived under these expense limit arrangements are not subject to future repayment by the Portfolios. Pursuant to these arrangements, no Program Fees were waived for Portfolio 2042, Portfolio 2039, Portfolio 2036, Portfolio 2033 and Equity Portfolio, respectively, for the year ended June 30, 2024.

When market conditions warrant, the Program Fee (and, if necessary, the State Fee) will be voluntarily waived in whole or in part in the event that the combination of the indirect expenses, the State Fee, and the Program Fee would result in a negative return for U.S. Treasury Money Market Portfolio. Any amounts waived under this arrangement are not subject to repayment by the U.S. Treasury Money Market Portfolio or the Plan. This voluntary waiver may be amended or terminated at any time without prior notice. Pursuant to this arrangement, there were no program or state fees waived for the year ended June 30, 2024.

8. Other Matters

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict (including Russia's military invasion of Ukraine and the conflict in Israel, Gaza and surrounding areas), terrorism, geopolitical developments (including trading and tariff arrangements, sanctions and cybersecurity attacks), and public health epidemics (including the global outbreak of COVID-19) and similar public health threats, may significantly affect the economy and the markets and issuers in which a portfolio invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The portfolio's performance could be negatively impacted if the value of an underlying mutual fund were harmed by these or such events. The Program Manager actively monitors the risks and financial impacts arising from such events.

9. SUBSEQUENT EVENTS

Portfolio Changes

Beginning in July 2024, the enrollment-based portfolios began adding the T. Rowe Price Hedged Equity Fund—I Class as an underlying fund.

On October 16, 2024, Portfolio 2045 was seeded with \$100,000 investment by Price Associates. The Portfolio was available for investment by the public on October 18, 2024.

Supplementary Information

Supplementary Information

For the fiscal year ended June 30, 2024

Statement of Net Position (in thousands, except net asset values per unit and shares)								
	Portfolio 2042		Portfolio 2039		Portfolio 2036		Portfolio 2033	
	Shares	Fair Value	Shares	Fair Value	Shares	Fair Value	Shares	Fair Value
Investments at Fair Value								
T. Rowe Price Blue Chip Growth Fund	71,202	\$13,358	267,858	\$50,253	443,398	\$83,186	560,881	\$105,227
T. Rowe Price Emerging Markets Bond Fund	—	—	—	—	—	—	—	—
T. Rowe Price Emerging Markets Discovery Stock Fund	165,678	2,331	627,901	8,835	1,016,433	14,301	1,310,696	18,441
T. Rowe Price Emerging Markets Stock Fund	53,495	1,854	195,483	6,775	339,237	11,758	441,041	15,287
T. Rowe Price Equity Index 500 Fund	58,730	8,434	220,201	31,623	357,710	51,371	449,941	64,616
T. Rowe Price High Yield Fund	—	—	—	—	—	—	—	—
T. Rowe Price International Bond Fund	—	—	—	—	—	—	—	—
T. Rowe Price International Equity Index Fund	—	—	—	—	—	—	—	—
T. Rowe Price International Stock Fund	281,320	5,567	1,053,690	20,853	1,767,206	34,973	2,273,827	44,999
T. Rowe Price International Value Equity Fund	356,896	6,110	1,340,543	22,950	2,241,744	38,379	2,851,068	48,810
T. Rowe Price Mid-Cap Growth Fund	28,962	3,006	108,904	11,303	181,921	18,882	230,622	23,936
T. Rowe Price Mid-Cap Index Fund	—	—	—	—	—	—	—	—
T. Rowe Price Mid-Cap Value Fund	84,616	2,850	319,781	10,770	515,697	17,369	657,226	22,135
T. Rowe Price New Income Fund	—	—	—	—	—	—	—	—
T. Rowe Price Overseas Stock Fund	485,348	6,319	1,819,623	23,692	3,062,018	39,867	3,901,070	50,792
T. Rowe Price QM U.S. Bond Index Fund	—	—	—	—	—	—	—	—
T. Rowe Price Real Assets Fund	364,555	5,199	1,365,488	19,472	2,298,758	32,780	2,892,729	41,250
T. Rowe Price Short-Term Bond Fund	—	—	—	—	—	—	—	—
T. Rowe Price Small-Cap Index Fund	—	—	—	—	—	—	—	—
T. Rowe Price Small-Cap Stock Fund	83,348	4,873	313,979	18,358	522,987	30,579	671,645	39,271
T. Rowe Price Spectrum Income Fund	—	—	—	—	6,850,011	76,446	22,606,981	252,294
T. Rowe Price U.S. Equity Research Fund	55,844	3,047	209,807	11,447	350,444	19,120	445,676	24,316
T. Rowe Price U.S. Limited Duration TIPS Index Fund	—	—	—	—	145,905	1,344	230,693	2,125
T. Rowe Price U.S. Large-Cap Core Fund	117,520	4,956	443,027	18,682	723,638	30,516	919,295	38,767
T. Rowe Price U.S. Treasury Money Fund	—	—	—	—	7,121,139	7,121	12,644,143	12,644
T. Rowe Price Value Fund	293,436	13,572	1,104,131	51,066	1,836,507	84,938	2,324,966	107,530
Vanguard FTSE Social Index Fund	—	—	—	—	—	—	—	—
Total investments at fair value		81,476		306,079		592,930		912,440
Other liabilities		(5)		(20)		(39)		(59)
Net Position		\$81,471		\$306,059		\$592,891		\$912,381
<i>Composition of Net Position:</i>								
Paid-in capital		\$70,787		\$242,554		\$430,125		\$612,097
Retained earnings		10,684		63,505		162,766		300,284
Number of Units Outstanding		7,036		17,611		25,756		29,994
Net Asset Value Per Unit¹		\$11.58		\$17.38		\$23.02		\$30.42
Investments at cost		\$71,808		\$260,192		\$494,435		\$763,161

¹ The net asset value (NAV) per unit is calculated at the close of the New York Stock Exchange on each day the exchange is open for business. Each Portfolio's NAV is computed by dividing the value of its net position by the number of Portfolio units outstanding. A Portfolio's investments in the Underlying Mutual Funds are valued at each Underlying Mutual Fund's closing net asset value per share on the date of valuation.

The accompanying notes are an integral part of these financial statements.

MARYLAND COLLEGE INVESTMENT PLAN

For the fiscal year ended June 30, 2024

Statement of Net Position (Continued) (in thousands, except net asset values per unit and shares)

	Portfolio 2030		Portfolio 2027		Portfolio 2024		Portfolio for Education Today	
	Shares	Fair Value	Shares	Fair Value	Shares	Fair Value	Shares	Fair Value
Investments at Fair Value								
T. Rowe Price Blue Chip Growth Fund	549,983	\$103,182	472,835	\$88,709	232,962	\$43,706	196,858	\$36,933
T. Rowe Price Emerging Markets Bond Fund	—	—	—	—	—	—	—	—
T. Rowe Price Emerging Markets Discovery Stock Fund	1,258,362	17,705	1,112,064	15,647	542,032	7,626	457,378	6,435
T. Rowe Price Emerging Markets Stock Fund	432,728	14,998	372,149	12,899	184,764	6,404	153,812	5,331
T. Rowe Price Equity Index 500 Fund	439,397	63,102	372,979	53,564	186,028	26,716	158,947	22,826
T. Rowe Price High Yield Fund	—	—	—	—	—	—	—	—
T. Rowe Price International Bond Fund	—	—	—	—	—	—	—	—
T. Rowe Price International Equity Index Fund	—	—	—	—	—	—	—	—
T. Rowe Price International Stock Fund	2,245,611	44,441	1,933,038	38,255	973,357	19,263	818,293	16,194
T. Rowe Price International Value Equity Fund	2,782,633	47,639	2,409,164	41,245	1,195,524	20,467	1,015,091	17,378
T. Rowe Price Mid-Cap Growth Fund	227,276	23,589	195,098	20,249	97,167	10,085	87,388	9,070
T. Rowe Price Mid-Cap Index Fund	—	—	—	—	—	—	—	—
T. Rowe Price Mid-Cap Value Fund	643,318	21,667	559,777	18,853	279,864	9,426	235,551	7,933
T. Rowe Price New Income Fund	—	—	—	—	—	—	—	—
T. Rowe Price Overseas Stock Fund	3,797,770	49,447	3,293,421	42,880	1,631,155	21,238	1,371,012	17,851
T. Rowe Price QM U.S. Bond Index Fund	—	—	—	—	—	—	—	—
T. Rowe Price Real Assets Fund	2,828,372	40,333	2,448,839	34,920	1,258,268	17,943	1,070,741	15,269
T. Rowe Price Short-Term Bond Fund	—	—	47,330,278	215,826	106,831,843	487,153	90,746,576	413,804
T. Rowe Price Small-Cap Index Fund	—	—	—	—	—	—	—	—
T. Rowe Price Small-Cap Stock Fund	660,988	38,648	566,552	33,126	289,021	16,899	241,600	14,126
T. Rowe Price Spectrum Income Fund	45,007,497	502,284	41,700,736	465,380	—	—	—	—
T. Rowe Price U.S. Equity Research Fund	435,237	23,746	360,036	19,644	178,250	9,725	151,211	8,250
T. Rowe Price U.S. Limited Duration TIPS Index Fund	296,036	2,726	20,138,269	185,473	56,020,073	515,945	47,598,864	438,386
T. Rowe Price U.S. Large-Cap Core Fund	887,027	37,406	751,527	31,692	362,850	15,301	307,150	12,953
T. Rowe Price U.S. Treasury Money Fund	14,651,165	14,651	17,386,304	17,386	21,224,776	21,225	18,474,422	18,474
T. Rowe Price Value Fund	2,268,469	104,917	1,949,572	90,168	964,599	44,613	824,357	38,127
Vanguard FTSE Social Index Fund	—	—	—	—	—	—	—	—
Total investments at fair value		1,150,481		1,425,916		1,293,735		1,099,340
Other liabilities		(75)		(93)		(85)		(72)
Net Position		\$1,150,406		\$1,425,823		\$1,293,650		\$1,009,268
<i>Composition of Net Position:</i>								
Paid-in capital		\$736,095		\$845,146		\$657,591		\$746,775
Retained earnings		414,311		580,677		636,059		352,493
Number of Units Outstanding		30,773		44,096		34,097		46,642
Net Asset Value Per Unit¹		\$37.38		\$32.33		\$37.94		\$23.57
Investments at cost		\$985,077		\$1,241,818		\$1,201,893		\$1,094,195

¹ The net asset value (NAV) per unit is calculated at the close of the New York Stock Exchange on each day the exchange is open for business. Each Portfolio's NAV is computed by dividing the value of its net position by the number of Portfolio units outstanding. A Portfolio's investments in the Underlying Mutual Funds are valued at each Underlying Mutual Fund's closing net asset value per share on the date of valuation.

The accompanying notes are an integral part of these financial statements.

MARYLAND COLLEGE INVESTMENT PLAN

For the fiscal year ended June 30, 2024

Statement of Net Position (Continued) (in thousands, except net asset values per unit and shares)

	Equity Portfolio		Global Equity Market Index Portfolio		Social Index Equity Portfolio		Balanced Portfolio	
	Shares	Fair Value	Shares	Fair Value	Shares	Fair Value	Shares	Fair Value
Investments at Fair Value								
T. Rowe Price Blue Chip Growth Fund	726,238	\$136,249	—	\$—	—	\$—	246,798	\$46,300
T. Rowe Price Emerging Markets Bond Fund	—	—	—	—	—	—	1,990,183	18,031
T. Rowe Price Emerging Markets Discovery Stock Fund	1,704,315	23,980	—	—	—	—	560,174	7,882
T. Rowe Price Emerging Markets Stock Fund	526,136	18,236	—	—	—	—	194,172	6,730
T. Rowe Price Equity Index 500 Fund	601,561	86,390	1,930,524	277,243	—	—	203,283	29,193
T. Rowe Price High Yield Fund	—	—	—	—	—	—	3,881,292	22,706
T. Rowe Price International Bond Fund	—	—	—	—	—	—	2,585,842	17,791
T. Rowe Price International Equity Index Fund	—	—	8,513,518	140,047	—	—	—	—
T. Rowe Price International Stock Fund	2,842,215	56,247	—	—	—	—	989,278	19,578
T. Rowe Price International Value Equity Fund	3,634,233	62,218	—	—	—	—	1,237,059	21,178
T. Rowe Price Mid-Cap Growth Fund	296,329	30,756	—	—	—	—	101,850	10,571
T. Rowe Price Mid-Cap Index Fund	—	—	1,789,294	33,156	—	—	—	—
T. Rowe Price Mid-Cap Value Fund	871,844	29,364	—	—	—	—	289,969	9,766
T. Rowe Price New Income Fund	—	—	—	—	—	—	14,633,548	115,166
T. Rowe Price Overseas Stock Fund	4,909,351	63,920	—	—	—	—	1,710,686	22,273
T. Rowe Price QM U.S. Bond Index Fund	—	—	—	—	—	—	—	—
T. Rowe Price Real Assets Fund	3,701,773	52,787	—	—	—	—	1,261,362	17,987
T. Rowe Price Short-Term Bond Fund	—	—	—	—	—	—	—	—
T. Rowe Price Small-Cap Index Fund	—	—	2,251,054	33,113	—	—	—	—
T. Rowe Price Small-Cap Stock Fund	854,608	49,969	—	—	—	—	299,953	17,538
T. Rowe Price Spectrum Income Fund	—	—	—	—	—	—	—	—
T. Rowe Price U.S. Equity Research Fund	569,673	31,081	—	—	—	—	196,599	10,726
T. Rowe Price U.S. Limited Duration TIPS Index Fund	—	—	—	—	—	—	115,373	1,063
T. Rowe Price U.S. Large-Cap Core Fund	1,195,822	50,428	—	—	—	—	401,492	16,931
T. Rowe Price U.S. Treasury Money Fund	—	—	—	—	—	—	5,905,530	5,906
T. Rowe Price Value Fund	2,988,883	138,236	—	—	—	—	1,022,289	47,281
Vanguard FTSE Social Index Fund	—	—	—	—	141,405	7,353	—	—
Total investments at fair value		829,861		483,559		7,353		464,597
Other liabilities		15		(32)		(1)		(31)
Net Position		\$829,876		\$483,527		\$7,352		\$464,566
<i>Composition of Net Position:</i>								
Paid-in capital		\$38,864		\$159,516		\$6,082		\$129,829
Retained earnings		791,012		324,011		1,270		334,737
Number of Units Outstanding		13,742		10,919		590		10,020
Net Asset Value Per Unit¹		\$60.39		\$44.28		\$12.46		\$46.36
Investments at cost		\$486,992		\$386,016		\$6,120		\$363,737

¹ The net asset value (NAV) per unit is calculated at the close of the New York Stock Exchange on each day the exchange is open for business. Each Portfolio's NAV is computed by dividing the value of its net position by the number of Portfolio units outstanding. A Portfolio's investments in the Underlying Mutual Funds are valued at each Underlying Mutual Fund's closing net asset value per share on the date of valuation.

The accompanying notes are an integral part of these financial statements.

MARYLAND COLLEGE INVESTMENT PLAN

For the fiscal year ended June 30, 2024

Statement of Net Position (Continued) (in thousands, except net asset values per unit and shares)

	Bond and Income Portfolio		Inflation Focused Bond Portfolio		U.S. Treasury Money Market Portfolio		Equity Index 500 Portfolio	
	Shares	Fair Value	Shares	Fair Value	Shares	Fair Value	Shares	Fair Value
Investments at Fair Value								
T. Rowe Price Blue Chip Growth Fund	—	\$—	—	\$—	—	\$—	—	\$—
T. Rowe Price Emerging Markets Bond Fund	—	—	—	—	—	—	—	—
T. Rowe Price Emerging Markets Discovery Stock Fund	—	—	—	—	—	—	—	—
T. Rowe Price Emerging Markets Stock Fund	—	—	—	—	—	—	—	—
T. Rowe Price Equity Index 500 Fund	—	—	—	—	—	—	5,270,406	756,883
T. Rowe Price High Yield Fund	—	—	—	—	—	—	—	—
T. Rowe Price International Bond Fund	—	—	—	—	—	—	—	—
T. Rowe Price International Equity Index Fund	—	—	—	—	—	—	—	—
T. Rowe Price International Stock Fund	—	—	—	—	—	—	—	—
T. Rowe Price International Value Equity Fund	—	—	—	—	—	—	—	—
T. Rowe Price Mid-Cap Growth Fund	—	—	—	—	—	—	—	—
T. Rowe Price Mid-Cap Index Fund	—	—	—	—	—	—	—	—
T. Rowe Price Mid-Cap Value Fund	—	—	—	—	—	—	—	—
T. Rowe Price New Income Fund	—	—	—	—	—	—	—	—
T. Rowe Price Overseas Stock Fund	—	—	—	—	—	—	—	—
T. Rowe Price QM U.S. Bond Index Fund	—	—	—	—	—	—	—	—
T. Rowe Price Real Assets Fund	—	—	—	—	—	—	—	—
T. Rowe Price Short-Term Bond Fund	—	—	—	—	—	—	—	—
T. Rowe Price Small-Cap Index Fund	—	—	—	—	—	—	—	—
T. Rowe Price Small-Cap Stock Fund	—	—	—	—	—	—	—	—
T. Rowe Price Spectrum Income Fund	7,090,159	79,126	—	—	—	—	—	—
T. Rowe Price U.S. Equity Research Fund	—	—	—	—	—	—	—	—
T. Rowe Price U.S. Limited Duration TIPS Index Fund	—	—	3,056,377	28,149	—	—	—	—
T. Rowe Price U.S. Large-Cap Core Fund	—	—	—	—	—	—	—	—
T. Rowe Price U.S. Treasury Money Fund	—	—	—	—	289,472,438	289,472	—	—
T. Rowe Price Value Fund	—	—	—	—	—	—	—	—
Vanguard FTSE Social Index Fund	—	—	—	—	—	—	—	—
Total investments at fair value		79,126		28,149		289,472		756,883
Other liabilities		(18)		(2)		(16)		(49)
Net Position		\$79,108		\$28,147		\$289,456		\$756,834
<i>Composition of Net Position:</i>								
Paid-in capital		\$26,004		\$17,263		\$289,456		\$530,277
Retained earnings		53,104		10,884		—		226,557
Number of Units Outstanding		2,506		1,840		289,456		33,265
Net Asset Value Per Unit¹		\$31.56		\$15.30		\$1.00		\$22.75
Investments at cost		\$80,134		\$30,355		\$289,472		\$554,612

¹ The net asset value (NAV) per unit is calculated at the close of the New York Stock Exchange on each day the exchange is open for business. Each Portfolio's NAV is computed by dividing the value of its net position by the number of Portfolio units outstanding. A Portfolio's investments in the Underlying Mutual Funds are valued at each Underlying Mutual Fund's closing net asset value per share on the date of valuation.

The accompanying notes are an integral part of these financial statements.

MARYLAND COLLEGE INVESTMENT PLAN

For the fiscal year ended June 30, 2024

Statement of Net Position (Continued) (in thousands, except net asset values per unit and shares)

	Extended Equity Market Index Portfolio		U.S. Bond Index Portfolio		Total	
	Shares	Fair Value	Shares	Fair Value	Shares	Fair Value
Investments at Fair Value						
T. Rowe Price Blue Chip Growth Fund	—	\$—	—	\$—	3,769,004	\$707,103
T. Rowe Price Emerging Markets Bond Fund	—	—	—	—	1,990,183	18,031
T. Rowe Price Emerging Markets Discovery Stock Fund	—	—	—	—	8,755,033	123,183
T. Rowe Price Emerging Markets Stock Fund	—	—	—	—	2,893,017	100,272
T. Rowe Price Equity Index 500 Fund	—	—	—	—	10,249,707	1,471,961
T. Rowe Price High Yield Fund	—	—	—	—	3,881,292	22,706
T. Rowe Price International Bond Fund	—	—	—	—	2,585,842	17,791
T. Rowe Price International Equity Index Fund	—	—	—	—	8,513,518	140,047
T. Rowe Price International Stock Fund	—	—	—	—	15,177,835	300,370
T. Rowe Price International Value Equity Fund	—	—	—	—	19,063,955	326,374
T. Rowe Price Mid-Cap Growth Fund	—	—	—	—	1,555,517	161,447
T. Rowe Price Mid-Cap Index Fund	1,141,486	21,152	—	—	2,930,780	54,308
T. Rowe Price Mid-Cap Value Fund	—	—	—	—	4,457,643	150,133
T. Rowe Price New Income Fund	—	—	—	—	14,633,548	115,166
T. Rowe Price Overseas Stock Fund	—	—	—	—	25,981,454	338,279
T. Rowe Price QM U.S. Bond Index Fund	—	—	2,629,165	24,977	2,629,165	24,977
T. Rowe Price Real Assets Fund	—	—	—	—	19,490,885	277,940
T. Rowe Price Short-Term Bond Fund	—	—	—	—	244,908,697	1,116,783
T. Rowe Price Small-Cap Index Fund	1,445,225	21,259	—	—	3,696,279	54,372
T. Rowe Price Small-Cap Stock Fund	—	—	—	—	4,504,681	263,387
T. Rowe Price Spectrum Income Fund	—	—	—	—	123,255,384	1,375,530
T. Rowe Price U.S. Equity Research Fund	—	—	—	—	2,952,777	161,102
T. Rowe Price U.S. Limited Duration TIPS Index Fund	—	—	—	—	127,601,590	1,175,211
T. Rowe Price U.S. Large-Cap Core Fund	—	—	—	—	6,109,348	257,632
T. Rowe Price U.S. Treasury Money Fund	—	—	—	—	386,879,917	386,879
T. Rowe Price Value Fund	—	—	—	—	15,577,209	720,448
Vanguard FTSE Social Index Fund	—	—	—	—	141,405	7,353
Total investments at fair value		42,411		24,977		9,868,785
Other liabilities		(3)		(13)		(598)
Net Position		\$42,408		\$24,964		\$9,868,187
<i>Composition of Net Position:</i>						
Paid-in capital		\$36,613		\$25,864		\$5,600,938
Retained earnings		5,795		(900)		4,267,249
Number of Units Outstanding		2,602		2,346		603,291
Net Asset Value Per Unit¹		\$16.30		\$10.64		
Investments at cost		\$41,610		\$27,248		\$8,378,875

¹ The net asset value (NAV) per unit is calculated at the close of the New York Stock Exchange on each day the exchange is open for business. Each Portfolio's NAV is computed by dividing the value of its net position by the number of Portfolio units outstanding. A Portfolio's investments in the Underlying Mutual Funds are valued at each Underlying Mutual Fund's closing net asset value per share on the date of valuation.

The accompanying notes are an integral part of these financial statements.

MARYLAND COLLEGE INVESTMENT PLAN

For the fiscal year ended June 30, 2024

Statement of Operations and Changes in Net Position (in thousands)						
	Portfolio 2042	Portfolio 2039	Portfolio 2036	Portfolio 2033	Portfolio 2030	Portfolio 2027
Operations						
Net investment income						
Income distributions from Underlying Mutual Funds	\$582	\$3,040	\$8,692	\$17,994	\$29,008	\$42,360
State Fee expense	25	123	252	399	513	654
Program Fee expense	15	74	152	239	308	392
Total expense	40	197	404	638	821	1,046
Net investment income	542	2,843	8,288	17,356	28,187	41,314
Net realized and unrealized gain/loss						
Net realized gain (loss)						
Sales of Underlying Mutual Fund shares	(141)	(1,226)	(3,186)	(3,559)	160	(5,147)
Capital gain distributions from Underlying Mutual Funds	685	3,647	6,713	8,829	8,963	8,209
Net realized gain (loss)	544	2,421	3,527	5,270	9,123	3,062
Change in unrealized gain (loss)	8,508	39,764	70,922	92,617	91,176	89,977
Net realized and change in unrealized gain (loss)	9,052	42,185	74,449	97,887	100,299	93,039
Increase (decrease) in net position from investments	9,594	45,028	82,737	115,243	128,486	134,353
Distributions to Unit Holders						
Decrease in net position from distributions	—	—	—	—	—	—
Unit Transactions – see Unit Information below						
Units issued						
Account Holder contributions	33,832	69,490	80,206	94,618	100,698	104,934
Account Holder transfers from other portfolios	15,025	10,330	13,039	25,214	36,769	48,196
Units redeemed						
Account Holder distributions	(2,221)	(4,960)	(7,293)	(11,381)	(17,986)	(32,781)
Account Holder transfers to other portfolios	(3,435)	(12,651)	(15,599)	(23,372)	(35,499)	(53,491)
Increase (decrease) in net assets from unit transactions	43,201	62,209	70,353	85,079	83,982	66,858
Net Position						
Increase (decrease) during year	52,795	107,237	153,090	200,322	212,468	201,211
Beginning of year	28,676	198,822	439,801	712,059	937,938	1,224,612
End of year	\$81,471	\$306,059	\$592,891	\$912,381	\$1,150,406	\$1,425,823
Unit Information						
Units outstanding, beginning of year	2,944	13,599	22,371	26,933	28,345	41,893
Units issued						
Account Holder contributions and transfers from other portfolios	4,629	5,107	4,466	4,291	3,952	5,021
Units redeemed						
Account Holder distributions and transfers to other portfolios	(537)	(1,095)	(1,081)	(1,230)	(1,524)	(2,818)
Units outstanding, end of year	7,036	17,611	25,756	29,994	30,773	44,096

The accompanying notes are an integral part of these financial statements.

MARYLAND COLLEGE INVESTMENT PLAN

For the fiscal year ended June 30, 2024

Statement of Operations and Changes in Net Position (in thousands)

	Portfolio 2024	Portfolio for Education Today	Equity Portfolio	Global Equity Market Index Portfolio	Social Index Equity Portfolio	Balanced Portfolio
Operations						
Net investment income						
Income distributions from Underlying Mutual Funds	\$46,074	\$42,647	\$9,773	\$8,095	\$54	\$11,354
State Fee expense	639	577	384	219	2	216
Program Fee expense	384	346	230	131	6	130
Total expense	1,023	923	614	350	8	346
Net investment income	45,051	41,724	9,159	7,745	46	11,008
Net realized and unrealized gain/loss						
Net realized gain (loss)						
Sales of Underlying Mutual Fund shares	(2,713)	(26,826)	3,478	770	(7)	428
Capital gain distributions from Underlying Mutual Funds	4,697	3,714	11,831	—	—	4,053
Net realized gain (loss)	1,984	(23,112)	15,309	770	(7)	4,481
Change in unrealized gain (loss)	52,787	70,009	110,599	68,619	1,051	38,015
Net realized and change in unrealized gain (loss)	54,771	46,897	125,908	69,389	1,044	42,496
Increase (decrease) in net position from investments	99,822	88,621	135,067	77,134	1,090	53,504
Distributions to Unit Holders						
Decrease in net position from distributions	—	—	—	—	—	—
Unit Transactions – see Unit Information below						
Units issued						
Account Holder contributions	92,798	96,614	41,417	29,140	1,181	33,233
Account Holder transfers from other portfolios	35,576	59,952	34,302	22,855	3,851	27,779
Units redeemed						
Account Holder distributions	(150,651)	(352,833)	(56,962)	(23,789)	(286)	(42,358)
Account Holder transfers to other portfolios	(89,554)	(94,225)	(70,989)	(38,400)	(616)	(29,913)
Increase (decrease) in net assets from unit transactions	(111,831)	(290,494)	(52,232)	(10,194)	4,130	(11,259)
Net Position						
Increase (decrease) during year	(12,009)	(201,873)	82,835	66,940	5,220	42,245
Beginning of year	1,305,659	1,301,141	747,041	416,587	2,132	422,321
End of year	\$1,293,650	\$1,099,268	\$829,876	\$483,527	\$7,352	\$464,566
Unit Information						
Units outstanding, beginning of year	37,197	59,644	14,705	11,177	215	10,291
Units issued						
Account Holder contributions and transfers from other portfolios	3,538	6,960	1,386	1,297	457	1,415
Units redeemed						
Account Holder distributions and transfers to other portfolios	(6,638)	(19,962)	(2,349)	(1,555)	(82)	(1,686)
Units outstanding, end of year	34,097	46,642	13,742	10,919	590	10,020

MARYLAND COLLEGE INVESTMENT PLAN

For the fiscal year ended June 30, 2024

Statement of Operations and Changes in Net Position (in thousands)

	Bond and Income Portfolio	Inflation Focused Bond Portfolio	U.S. Treasury Money Market Portfolio	Equity Index 500 Portfolio	Extended Equity Market Index Portfolio	U.S. Bond Index Portfolio	Total
Operations							
Net investment income							
Income distributions from Underlying Mutual Funds	\$3,754	\$1,411	\$13,633	\$8,562	\$419	\$900	\$248,352
State Fee expense	39	15	131	286	19	11	4,504
Program Fee expense	24	9	79	171	12	7	2,709
Total expense	63	24	210	457	31	18	7,213
Net investment income	3,691	1,387	13,423	8,105	388	882	241,139
Net realized and unrealized gain/loss							
Net realized gain (loss)							
Sales of Underlying Mutual Fund shares	(1,189)	(1,092)	—	(76)	(753)	(911)	(41,990)
Capital gain distributions from Underlying Mutual Funds	—	—	—	—	—	—	61,341
Net realized gain (loss)	(1,189)	(1,092)	—	(76)	(753)	(911)	19,351
Change in unrealized gain (loss)	2,004	1,080	—	125,368	5,378	649	868,523
Net realized and change in unrealized gain (loss)	815	(12)	—	125,292	4,625	(262)	887,874
Increase (decrease) in net position from investments	4,506	1,375	13,423	133,397	5,013	620	1,129,013
Distributions to Unit Holders							
Decrease in net position from distributions	—	—	(13,423)	—	—	—	(13,423)
Unit Transactions – see Unit Information below							
Units issued							
Account Holder contributions	6,198	2,919	66,846	98,541	5,240	3,333	961,238
Account Holder transfers from other portfolios	8,423	2,231	81,274	128,795	5,996	7,093	566,701
Units redeemed							
Account Holder distributions	(11,103)	(5,022)	(77,349)	(27,786)	(2,233)	(3,369)	(830,363)
Account Holder transfers to other portfolios	(9,122)	(7,537)	(35,420)	(34,494)	(6,954)	(5,429)	(566,701)
Increase (decrease) in net assets from unit transactions	(5,604)	(7,409)	35,353	165,056	2,049	1,628	130,875
Net Position							
Increase (decrease) during year	(1,098)	(6,034)	35,353	298,453	7,062	2,248	1,246,465
Beginning of year	80,206	34,181	254,103	458,381	35,346	22,716	8,621,722
End of year	\$79,108	\$28,147	\$289,456	\$756,834	\$42,408	\$24,964	\$9,868,187
Unit Information							
Units outstanding, beginning of year	2,690	2,341	254,100	25,062	2,466	2,196	
Units issued							
Account Holder contributions and transfers from other portfolios	478	345	148,125	11,332	729	997	
Units redeemed							
Account Holder distributions and transfers to other portfolios	(662)	(846)	(112,769)	(3,129)	(593)	(847)	
Units outstanding, end of year	2,506	1,840	289,456	33,265	2,602	2,346	

The accompanying notes are an integral part of these financial statements.

MARYLAND COLLEGE INVESTMENT PLAN

For the year ended June 30, 2024

Financial Highlights (For a unit outstanding throughout the period)						
	Portfolio 2042	Portfolio 2039	Portfolio 2036	Portfolio 2033	Portfolio 2030	Portfolio 2027
Net Asset Value¹						
Beginning of period	\$9.74	\$14.62	\$19.66	\$26.44	\$33.09	\$29.23
Investment activities ²						
Net investment income ³	0.11	0.18	0.34	0.61	0.95	0.96
Net realized and unrealized gain/loss	1.73	2.58	3.02	3.37	3.34	2.14
Total from investment activities	1.84	2.76	3.36	3.98	4.29	3.10
Distributions of net investment income	—	—	—	—	—	—
Net Asset Value¹						
End of period	\$11.58	\$17.38	\$23.02	\$30.42	\$37.38	\$32.33
Ratios⁴						
Total return	18.89%	18.88%	17.09%	15.05%	12.96%	10.61%
Ratio of expenses to average net assets	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%
Ratio of net investment income (loss) to average net assets	1.08%	1.15%	1.64%	2.18%	2.74%	3.16%
Portfolio turnover rate	6.6%	6.4%	13.1%	13.9%	14.0%	22.3%
Supplemental Information						
Weighted average net expenses of underlying Price Funds ⁵	0.58%	0.58%	0.56%	0.55%	0.53%	0.46%
Effective net expenses	0.66%	0.66%	0.64%	0.63%	0.61%	0.54%
Net assets, end of period (in millions)	\$81.5	\$306.1	\$592.9	\$912.4	\$1,150.4	\$1,425.8

¹ The net asset value (NAV) per unit is calculated at the close of the New York Stock Exchange on each day the exchange is open for business. Each Portfolio's NAV is computed by dividing the value of its net position by the number of Portfolio units outstanding. A Portfolio's investments in the Underlying Mutual Funds are valued at each Underlying Mutual Fund's closing net asset value per share on the date of valuation.

² Per unit amounts were calculated based on average units outstanding during the fiscal year.

³ Recognition of the Portfolios' net investment income is affected by the timing of the dividend declarations by the Underlying Mutual Funds in which the Portfolios invest.

⁴ Ratios reflect the activity of each Portfolio and do not include the activity of the Underlying Mutual Funds in which the Portfolios invest.

⁵ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

The accompanying notes are an integral part of these financial statements.

MARYLAND COLLEGE INVESTMENT PLAN

For the year ended June 30, 2024

Financial Highlights (For a unit outstanding throughout the period)

	Portfolio 2024	Portfolio for Education Today	Equity Portfolio	Global Equity Market Index Portfolio	Social Index Equity Portfolio	Balanced Portfolio
Net Asset Value¹						
Beginning of period	\$35.10	\$21.82	\$50.80	\$37.27	\$9.89	\$41.04
Investment activities ²						
Net investment income ³	1.28	0.81	0.65	0.70	0.12	1.10
Net realized and unrealized gain/loss	1.56	0.94	8.94	6.31	2.45	4.22
Total from investment activities	2.84	1.75	9.59	7.01	2.57	5.32
Distributions of net investment income	—	—	—	—	—	—
Net Asset Value¹						
End of period	\$37.94	\$23.57	\$60.39	\$44.28	\$12.46	\$46.36
Ratios⁴						
Total return	8.09%	8.02%	18.88%	18.81%	25.99%	12.96%
Ratio of expenses to average net assets	0.08%	0.08%	0.08%	0.08%	0.20%	0.08%
Ratio of net investment income (loss) to average net assets	3.53%	3.62%	1.19%	1.77%	1.11%	2.55%
Portfolio turnover rate	30.2%	11.5%	9.2%	6.6%	10.1%	15.4%
Supplemental Information						
Weighted average net expenses of underlying Price Funds ⁵	0.31%	0.29%	0.58%	0.13%	0.14%	0.52%
Effective net expenses	0.39%	0.37%	0.66%	0.21%	0.34%	0.60%
Net assets, end of period (in millions)	\$1,293.7	\$1,099.3	\$829.9	\$483.5	\$7.4	\$464.6

¹ The net asset value (NAV) per unit is calculated at the close of the New York Stock Exchange on each day the exchange is open for business. Each Portfolio's NAV is computed by dividing the value of its net position by the number of Portfolio units outstanding. A Portfolio's investments in the Underlying Mutual Funds are valued at each Underlying Mutual Fund's closing net asset value per share on the date of valuation.

² Per unit amounts were calculated based on average units outstanding during the fiscal year.

³ Recognition of the Portfolios' net investment income is affected by the timing of the dividend declarations by the Underlying Mutual Funds in which the Portfolios invest.

⁴ Ratios reflect the activity of each Portfolio and do not include the activity of the Underlying Mutual Funds in which the Portfolios invest. Total return is not annualized for periods less than one year.

⁵ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

The accompanying notes are an integral part of these financial statements.

MARYLAND COLLEGE INVESTMENT PLAN

For the year ended June 30, 2024

Financial Highlights (For a unit outstanding throughout the period)

	Bond and Income Portfolio	Inflation Focused Bond Portfolio	U.S. Treasury Money Market Portfolio	Equity Index 500 Fund	Extended Equity Market Index Fund	U.S. Bond Index Fund
Net Asset Value¹						
Beginning of period	\$29.82	\$14.60	\$1.00	\$18.29	\$14.34	\$10.35
Investment activities ²						
Net investment income ³	1.43	0.69	0.05	0.28	0.15	0.41
Net realized and unrealized gain/loss	0.31	0.01	—	4.18	1.81	(0.12)
Total from investment activities	1.74	0.70	0.05	4.46	1.96	0.29
Distributions of net investment income	—	—	(0.05)	—	—	—
Net Asset Value¹						
End of period	\$31.56	\$15.30	\$1.00	\$22.75	\$16.30	\$10.64
Ratios⁵						
Total return	5.84%	4.79%	5.17%	24.38%	13.67%	2.80%
Ratio of expenses to average net assets	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%
Ratio of net investment income (loss) to average net assets	4.70%	4.66%	5.08%	1.42%	1.01%	3.91%
Portfolio turnover rate	11.1%	10.9%	10.5%	0.3%	12.2%	18.7%
Supplemental Information						
Weighted average net expenses of underlying Price Funds ⁶	0.47%	0.11%	0.23%	0.05%	0.14%	0.12%
Effective net expenses	0.55%	0.19%	0.31%	0.13%	0.22%	0.20%
Net assets, end of period (in millions)	\$79.1	\$28.1	\$289.5	\$756.8	\$42.4	\$25.0

¹ The net asset value (NAV) per unit is calculated at the close of the New York Stock Exchange on each day the exchange is open for business. Each Portfolio's NAV is computed by dividing the value of its net position by the number of Portfolio units outstanding. A Portfolio's investments in the Underlying Mutual Funds are valued at each Underlying Mutual Fund's closing net asset value per share on the date of valuation.

² Per unit amounts were calculated based on average units outstanding during the fiscal year.

³ Recognition of the Portfolios' net investment income is affected by the timing of the dividend declarations by the Underlying Mutual Funds in which the Portfolios invest.

⁴ Amounts round to less than \$0.01 per share.

⁵ Ratios reflect the activity of each Portfolio and do not include the activity of the Underlying Mutual Funds in which the Portfolios invest.

⁶ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

The accompanying notes are an integral part of these financial statements.



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Other Schedules Required By Law

Maryland Prepaid College Trust Statement of Income and Fees Fiscal Year 2024

	Income (Int. / Div. / CG Dist.)
TOTAL FIXED INCOME COMPOSITE	33,624,185
Vanguard Total Bond Market (VBMPX)	3,077,336
IR&M Aggregate	3,528,469
Vanguard Short-Term Treasury Index (VSBIX)	802,439
MacKay Shields High Yield	3,550,134
RiverPark Short Term High Yield Fund (RPHIX)	2,411,231
Payden & Rygel Emerging Debt (PYEIX)	3,209,607
Nuveen (Symphony)—Baycity	7,312,829
H.I.G. Whitehorse Offshore Feeder Fund	8,548,461
Perceptive Credit Opportunities Offshore Fund IV	1,183,680
U.S. EQUITY COMPOSITE	2,439,451
Vanguard S&P 500 Index (VINIX)	809,038
Martingale Low Volatility	638,833
Vanguard Mid-Cap Core (VMCIX)	283,399
Kayne Anderson Small-Cap Core	453,335
American Century Small-Cap Value (ACVIX)	254,846
NON-U.S. COMPOSITE	4,220,412
Vanguard Developed Markets (VTMNX)	1,577,025
Mondrian International Equity (MPIEX)	1,211,018
Baillie Gifford Developed EAFE All Cap (BGPTX)	247,194
T. Rowe Price International Small Cap (TIDDX)	520,539
Aberdeen Emerging Markets	664,635
REAL ASSETS COMPOSITE	7,063,543
US Core Real Estate	4,107,326
AEW Core Property	2,135,507
UBS Trumbull Property Fund	1,971,819
Global Infrastructure	2,956,217
IFM Global Infrastructure (Offshore) Fund	767,110
JP Morgan IIF Infrastructure Fund	2,189,107
PRIVATE CAPITAL COMPOSITE	2,891,001
Private Equity	2,891,001
Adams Street Global Secondary V	1,157,317
HarbourVest 2021 Global Feeder Fund	35,000
JPMorgan PEG Global Private Equity VII L.P.	1,032,393
Siguler Guff Small Buyout Opportunities Fund V, L.P.	666,291
CASH COMPOSITE	424,835
Total	50,663,427

*Calculations of amounts hereon use certain non-GAAP investment measurement methodologies that cause differences between amounts recognized for financial statement purposes and amounts recognized per this schedule.

College Savings Plan Results FY 2024

MARKETING ACTIVITIES AND IMPACT

Prepaid College Trust

All paid advertising to promote enrollment in the Prepaid College Trust ceased due to closure of the program to new enrollments on June 1, 2023.

Maryland College Investment Plan

The closure of the Prepaid College Trust to new enrollments led to a stronger strategic focus on promoting the Maryland College Investment Plan (College Investment Plan). This included the innovative creation of an animated “Big Dreams” campaign to continue to advertise the positive benefits of the College Investment Plan. The timing of this campaign was intentional to help build momentum for the State Contribution Program advertising campaign, which launched in April and ran through May.

Marketing Outcomes

The objectives of the marketing program are to inspire confidence, provide education, and drive engagement throughout an account holder’s savings and distribution journey with a thoughtful and timely presentation of resources that help them understand why and how to increase their contributions.

- A new Maryland 529 public website was launched in March 2024 and created opportunities to engage with account holders about the benefits of the new tools available to them such as Ugift® and the ReadySave™ 529 mobile app.
- Advertising generated 1,514,071 website visits at an average cost per visit of \$0.62.
- Google ads were the top driver of account actions by volume, accounting for 43% of College Investment Plan account starts and 51% of College Investment Plan account completions.

- The animated “Big Dreams” campaign delivered over a total of 18M impressions (through digital, broadcast, and transit advertising), over 500k video views and over 18k digital ad clicks.
- Ugift, the College Investment Plan’s new gifting portal that replaced the GoTuition gifting portal, generated over \$5.7M in contributions for Q4 FY24, a 69% increase compared to Q4 FY23, resulting in over \$98M in contributions.
- Paid advertising and outreach efforts to Maryland’s underserved communities focused on the promotion of the State Contribution Program.
 - Launched December Facebook paid ad campaign to generate interest before the application opened.
 - Expanded geotargeted digital campaign to reach and engage target zip codes within the state of Maryland (Allegany County, Dorchester County, Frederick County, Garrett County Somerset County, Prince George’s County and Baltimore City) with the lowest median household income.
 - Digital out-of-home advertising campaign, “Giving Dreams a Boost”, emphasized the “Receive up to \$500” message. A QR code was implemented on bus shelter ads to help increase traffic to the State Contribution Program website landing page.
 - The State Contribution Program website landing page had an 51% increase in total page views during the application period compared to last year.
 - A partnership with Port Discovery Children’s Museum helped promote the State Contribution Program to 14,480 visitors who participated in the Museum’s PlayMakers program, which provides reduced admission of \$3 per person to Maryland families who present an EBT/Independence Card or WIC ID card.

Marketing efforts resulted in a 3.8% increase in new account growth and a 23.7% increase in contributions.

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SAVE4COLLEGE STATE CONTRIBUTION PROGRAM (SCP)

Top Metrics

Through the 8th year of the Save4College State Contribution Program, Maryland 529 continues to be able to reach underserved families across the State. The geo-targeting paid digital marketing campaign included new Meta ad sub-campaigns that targeted Marylanders in four categories: living in rural ZIP codes, targeted, counties, adult learners, and people living in low-income ZIP codes.

This year’s program saw a 5.3% increase in applications compared to last year and a 7% increase in applications from Prince George’s County, which is one of our highest priority regions of focus.

APPLICATIONS RECEIVED



Targeted Counties	Pre-Income Verification August 20, 2024	% Change YOY
Total Applications Received for Prince George’s County	1,960	6.9%
Total Applications Received for Allegany County	97	10.2%
Total Applications Received for Dorchester County	77	5.5%
Total Applications Received for Frederick County	1,888	21.6%
Total Applications Received for Garrett County	57	42.5%
Total Applications Received for Somerset County	40	11.1%
Total Applications Received for Baltimore City*	4,969	-9.5%

* The decrease in applications received for Baltimore City is likely a result of legislative changes enacted in 2022 to limit the number of State contributions per Account Holder.

Maryland529

Maryland529.com | 888.4MD.GRAD (463.4723)

Maryland Senator Edward J. Kasemeyer Prepaid College Trust
Maryland Senator Edward J. Kasemeyer College Investment Plan