



Annual Report

Maryland Prepaid College Trust
Maryland College Investment Plan



FY 2025



MARYLAND STATE TREASURER

Dereck E. Davis
State Treasurer

Jonathan D. Martin
Chief Deputy Treasurer

Dear Marylanders,

It has been two years since the administration of the Maryland 529 programs was transferred to the State Treasurer's Office. The programs have seen both growth and change since then, and I am proud to share in this report some of the accomplishments achieved over the past year in our college savings plans division.

The Maryland College Investment Plan continued to receive national recognition for its strong performance. For the eighth year in a row, the Maryland College Investment Plan was one of 14 plans in the country to receive a Silver rating by Morningstar for its combination of superior investment teams, robust investment processes, and/or good state stewardship. The Plan also received Saving for College's "Top of the Class" designation for the second year in a row. This is Saving for College's highest award level, earned by just eight of 55 direct-sold programs in the country.

As of June 30, 2025, total funded accounts in the Maryland College Investment Plan increased 5% from the previous fiscal year for a total of 382,505 accounts and total contributions increased 8.1% to \$1.015 billion.

While the Maryland Prepaid College Trust is no longer accepting new enrollments, account holders who wish to can remain in the plan or choose to rollover to another qualified state tuition plan. As of June 30, 2025, there were 25,604 accounts in the Maryland Prepaid College Trust with \$18.4 million in total contributions.

It is my hope that the accomplishments and growth of our programs over the past year reflect the positive responses of account holders to my office's administration. 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,

Dereck E. Davis
State Treasurer



Table of Contents

MARKET COMMENTARY	2
■ Maryland 529 Market Commentary	3
■ College Costs Review	5
INDEPENDENT REPORTS	6
■ Maryland Prepaid College Trust Actuarial Soundness Report	7
■ Maryland Prepaid College Trust Actuarial Valuation Letter	8
■ Maryland Prepaid College Trust Independent Report of Public Accountants	10
■ Maryland College Investment Plan Independent Report of Public Accountants	12
FINANCIAL SECTION	14
■ Maryland Prepaid College Trust Management's Discussion and Analysis Maryland Prepaid College Trust Financial Statements	15
■ Maryland College Investment Plan Management's Discussion and Analysis Maryland College Investment Plan Financial Statements	21
NOTES TO FINANCIAL STATEMENTS	44
SUPPLEMENTARY INFORMATION	55
OTHER SCHEDULES REQUIRED BY LAW	69

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, 2025.*

INTERNATIONAL MARKETS PULL AHEAD OF U.S. MARKETS AMID CHANGING U.S. TARIFF POLICY

U.S. stocks advanced during the period. During the second half of 2024, shares were supported by generally favorable corporate earnings and expectations that a softening labor market and easing inflation pressures would enable the Federal Reserve to begin reducing short-term interest rates, which it did three times before the end of 2024. However, stocks retreated in early 2025 amid concerns that President Donald Trump's tariffs on imports from major trading partners would lead to higher prices of goods sold in the U.S. and contribute to inflation pressures. Equities plunged for several days at the beginning of April in response to President Trump's "reciprocal" tariffs, which were more severe than investors expected. However, the market experienced a blistering rally beginning on April 9 that lasted much of the remainder of the period after President Trump declared a 90-day pause on these tariffs for many countries and began negotiating trade deals.

U.S. large-cap stocks strongly outpaced their smaller peers. As measured by Russell indexes, growth stocks notably outperformed value stocks across market capitalizations. As the period ended, some of the major indexes reached new highs amid optimism that trade deals with U.S. trading partners would be announced before the 90-day pause on reciprocal tariffs ended on July 9. Investors were also hopeful that—based on encouraging inflation data and comments from some Federal Reserve officials—the central bank would resume lowering interest rates at some point in the months ahead. Sector performance was mostly positive across the S&P 500 Index. Financials, utilities, and communication services shares fared best. The industrials and business services and consumer discretionary sectors also outperformed the broad market, but to a lesser degree. Information technology stocks performed mostly in line with the S&P 500. Consumer staples and real estate stocks lagged with lesser gains, and materials stocks just made it into positive territory for the period. On the other hand, health care and energy shares fell.

Outside the U.S., stocks in developed markets slightly outperformed U.S. shares as measured by the MSCI EAFE Index, which measures the performance of large-cap companies in Europe, Australasia, and the Far East. European equity markets were helped by short-term interest rate cuts

and by expectations for eurozone spending on defense and infrastructure to increase, particularly in Germany. Developed Asian markets were broadly positive but lagged European markets. Japanese shares advanced and were supported by strong earnings from exporters. Within developing markets, most markets produced robust returns. Easing trade tensions and a declining U.S. dollar benefited emerging market equities later in the period. In Asia, South Korean shares also produced solid gains and particularly demonstrated strength following the election of a market-friendly president later in the period. Meanwhile, Taiwan surged on the strength of technology names. Chinese stocks soared over the period thanks, in part, to Chinese economic stimulus measures early in the period, paired with progress in trade talks and better-than-expected economic data later in the period.

INTERNATIONAL BONDS SHINE AS CENTRAL BANKS CUT INTEREST RATES

U.S. investment-grade bonds advanced as the Federal Reserve lowered the federal funds target rate three times in the second half of 2024 to land in the 4.25% to 4.50% range in December, and it kept the target rate steady through the remainder of the period as expectations for further rate cuts waned. However, investors' hopes were renewed based on encouraging inflation data and comments from some Federal Reserve officials that the central bank would resume lowering interest rates at some point in the months ahead. Early in the period as interest rate cuts continued, the Treasury yield curve moved from a state of inversion—in which shorter-term bond yields are higher than longer-term bond yields—to a more normal slope, whereby shorter-term yields are generally lower than longer-term yields. However, high yield corporate bonds produced notable gains and pulled ahead of investment-grade bonds by the end of the period.

Overseas, bonds in developed markets produced solid positive returns and outperformed domestic debt, as they were enhanced by stronger non-U.S. currencies versus the dollar for most of the period. In Europe, longer-term bond yields increased in various countries in response to the German government's plans to ramp up infrastructure and defense spending. The European Central Bank reduced interest rates eight times in the last year. In the same period, the Bank of England reduced its benchmark interest rate, the Bank Rate, four times in the last year. These loosening financial conditions were cause for optimism in the region to close out the period. The Bank of Japan, on the other hand, raised its short-term interest rate in January from 0.25% to 0.50%—a 17-year high—but indicated it would postpone interest rate hikes until next year.

In emerging markets, dollar-denominated bonds outperformed U.S. bonds to deliver solid gains. Central banks lowering interest rates aided emerging markets. One of the rate cuts came from Argentina, which loosened its currency controls and reached an agreement with the International Monetary

Fund for \$20 billion in financial assistance following a steep drop in value for its currency in April. On the other hand, Turkish currency dropped in value versus the dollar later in the period as the central bank unexpectedly raised interest rates in April.

** 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*

In the 2024-2025 Academic Year, the average tuition and fees at public institutions decreased on an inflation-adjusted basis, continuing a trend that started during the COVID-19 pandemic. While the cost of tuition and fees have modestly increased year-over-year, the rate of inflation has outpaced increases, which drove these results. Over the decade between the 2014–2015 and 2024–2025 Academic Year periods, average inflation-adjusted tuition and fees declined by 4% for public four-year in-state students, compared with a 49% increase between 1994–1995 and 2004–2005 and a 42% increase between 2004–2005 and 2014–2015.

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 2024–2025 (see also the accompanying table):

- The average total cost of a four-year public university for in-state students rose by about 3.5%, before adjusting for inflation, from the previous Academic Year to \$24,920.
- 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 \$58,600.

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

In the 2023-2024 Academic Year, after the 13th consecutive decline in annual education borrowing, students and parents borrowed \$99.0 billion in federal and nonfederal loans, down from a peak of \$159.2 billion (in 2023 dollars) in 2010-2011. While total borrowing has been declining, paying for college remains a large financial burden for most families, and student loans remain a significant source of funding. In the 2022–2023 Academic Year (the most recent available data), 50% 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 \$37,900.

In the 2023–2024 Academic Year, an estimated \$160.2 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, 28% came from the federal government, 9% came from state governments, 52% came from colleges and universities, and 11% 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)
2024–2025 Academic Year	\$58,600	\$24,920
Change from the previous Academic Year	3.9%	3.5%
Percentage change between 2014–2015 and 2024–2025 after adjusting for inflation.	4%	–4%

* Source: Trends in College Pricing and Student Aid 2024, 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, 2025. The actuarial assumptions used in the actuarial valuation as of June 30, 2025 were based on an experience review performed for the period from July 1, 2022 to June 30, 2024, and were adopted for first use commencing with the June 30, 2025 actuarial soundness valuation. The major actuarial assumptions used in this analysis were provided by and are the responsibility of the State Treasurer's Office.

As of June 30, 2025, the Trust was 168.6% funded with an actuarial surplus of \$444.3 million. In comparison, as of June 30, 2024 the Trust, on an actuarial basis, was 147.1% funded with an actuarial surplus of \$373.0 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 3,500 from June 30, 2024 to June 30, 2025.

There were total payouts of \$172M 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:

	2021	2022	2023	2024	2025
Actuarial Surplus/(Deficit) (mil)	\$525.4	\$355.6	\$398.4	\$373.0	\$444.3
Funded Ratio*	161.4%	140.0%	146.4%	147.1%	169.6%

*On an actuarial basis.



October 24, 2025

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, 2025

Dear Mr. Davis:

Bolton has performed an actuarial soundness valuation of the Maryland Prepaid College Trust ("MPCT") as of June 30, 2025. 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, 2025.

This report presents the principal results of the June 30, 2025 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, 2025, with the value of the assets associated with the Trust as of that same date;
- Incorporation of the plan provision change in which the usage of tuition credit timing, the enrollment in majors that require differential tuition rates and the Bias load rates were updated to reflect changes recommended in the experience study Bolton provided to the Office of the State Treasurer – Maryland 529 dated September 4, 2025; 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 Catalis, 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 Catalis. We do believe the data is appropriate for the purpose of this report. Further, the data and information provided is through June 30, 2025, 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, 2025 were based on an experience review performed by Bolton for the period from July 1, 2022 to June 30, 2024, and were adopted for first use commencing with the June 30, 2025 actuarial soundness valuation. The major actuarial assumptions used in this analysis were provided by and are the responsibility of MD529.

Mr. Dereck E. Davis
Maryland 529
Page 3

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, 2025 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.

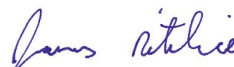
There are currently no Actuarial Standards of Practice which specifically relate to prepaid tuition programs. We have looked to the Actuarial Standards of Practice related to pensions and other post employment benefits for guidance due to their similar nature.

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



Alan Torroella, ASA, EA



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 Prepaid College Trust** (the Trust) as of and for the year ended June 30, 2025, 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 fiduciary activities of the Trust as of June 30, 2025, 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 Opinion

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.

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

10200 Grand Central Avenue • Suite 250 • Owings Mills • Maryland 21117 • P 410.584.0060 • F 410.584.0061



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.

Owings Mills, Maryland
November 18, 2025

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, 2025, 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, 2025, 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 Opinion

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.

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

10200 Grand Central Avenue • Suite 250 • Owings Mills • Maryland 21117 • P 410.584.0060 • F 410.584.0061



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.

Owings Mills, Maryland
October 24, 2025

SB & 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, 2025. Please read it in conjunction with the Trust's basic financial statements, which begin on page 16 and notes to the financial statements that begin on page 45.

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 \$439.0 million and \$375.3 million as of June 30, 2025 and 2024, respectively.
- The Trust's net position increased by \$63.7 million in Fiscal Year 2025 and decreased by \$53.7 million in Fiscal Year 2024. Increases for Fiscal Year 2025 net position are primarily the result of decreased Tuition Benefits and increased investment income. Decreases for Fiscal Year 2024 net position are primarily the result of market conditions and Tuition Benefits.
- The Trust's additions to net position in Fiscal Year 2025 was \$8.3 million versus additions to net position in Fiscal Year 2024 of \$23.7 million.
- The Trust's deductions from net position in Fiscal Year 2025 and 2024 was \$36.4 million and \$155.5 million, respectively, and primarily made up of distributions to Account Holders.

Fees and 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 2025 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 changes in net position, and cash flows.

STATEMENT OF NET POSITION

The Statement of Net Position presents the assets, liabilities, and net position of the Trust as of June 30, 2025. 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 45-54 of this report.

CONDENSED FINANCIAL INFORMATION

The following condensed financial information as of June 30, 2025 and 2024 was derived from the financial statements for the years then ended:

Condensed Financial Information (in millions)		
	As of June 30, 2025	As of June 30, 2024
ASSETS		
Current	\$1,039	\$1,107
Noncurrent	54	67
Total	1,093	1,174
LIABILITIES		
Current	134	162
Noncurrent	520	637
Total	654	799
Net Position	\$439	\$375

The Fiscal Year 2025 decrease in assets of \$81.6 million is due mainly to use of assets to fund benefit payments, offset by increases in investment earnings. The Fiscal Year 2025 decrease in liabilities of \$145.3 million was due mainly to the decrease in noncurrent accrued Tuition Benefits which had a balance of \$520.5 million as of June 30, 2025 when compared to the prior year balance of \$636.9 million.

The following condensed financial information for the year ended June 30, 2025 and 2024 was derived from the changes in net position for the years then ended:

Condensed Financial Information (in millions)		
	June 30, 2025	June 30, 2024
OPERATING REVENUES		
Tuition Contracts	\$—	\$18
Administrative Fees	8	5
Total	8	23
OPERATING EXPENSES		
Tuition Benefits	31	151
Administrative Expenses	5	4
Total	36	155
OPERATING INCOME (LOSS)	(28)	(132)
NON-OPERATING REVENUES		
Change in fair value of investments	60	53
Investment Income	32	25
Total	92	78
Change in Net Position	\$64	\$(54)

The total additions decrease of \$15.4 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 2025. The decrease in operating expenses of \$119.2 million is a result of the tuition payment activities in Fiscal Year 2025. The increase in non-operating revenues of \$13.6 million is primarily the result of positive market conditions in Fiscal Year 2025.

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, 2025 and 2024:

Condensed Statements of Cash Flows (in thousands)		
	June 30, 2025	June 30, 2024
CASH PROVIDED (USED) BY:		
Operating Activities	\$(157)	\$(157)
Investing Activities	152	165
Net Change in Cash and Cash Equivalents	(5)	7
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	24	17
CASH AND CASH EQUIVALENTS, END OF YEAR	\$19	\$24

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, 2025 (in thousands)

ASSETS

Current assets:

Cash and cash equivalents	\$18,539
Investments, at fair value	1,000,208
Tuition contracts receivable, net	18,752
Interest receivable	39
Accounts receivable	1,066

Total current assets	1,038,604
-----------------------------	------------------

Noncurrent assets:

Other assets	28
Tuition contracts receivable, net of current portion	54,361

Total noncurrent assets	54,389
--------------------------------	---------------

Total assets	1,092,993
---------------------	------------------

LIABILITIES

Current liabilities:

Accrued tuition benefits	127,052
Advance tuition contract payments	5,827
Accounts payable and accrued expenses	454
Compensated absences	193

Total current liabilities	133,526
----------------------------------	----------------

Noncurrent liabilities:

Accrued tuition benefits, net of current portion	520,517
--	---------

Total liabilities	654,043
--------------------------	----------------

NET POSITION

Unrestricted	438,950
--------------	---------

Total net position	\$438,950
---------------------------	------------------

See accompanying notes to financial statements.

**Maryland Prepaid College Trust Statement of Change Net Position Year Ended
June 30, 2025 (in thousands)**

Maryland Prepaid College Trust

OPERATING REVENUES	
Management fee	\$402
Maryland College Investment Plan fees	5,143
Fees	2,748
Total operating revenues	8,293
OPERATING EXPENSES	
Tuition benefits	31,542
Salaries, wages and benefits	2,191
Technical and special fees	8
Communication	26
Travel	5
Marketing	480
Contractual services	1,914
Fixed charges	217
Total operating expenses	36,383
Operating profit (loss)	(28,090)
NON-OPERATING REVENUES	
Net increase in the fair value of investments	59,549
Investment income	32,235
Total non-operating revenues, net	91,784
Change in net position	63,694
Total net position, beginning of year	375,256
Total net position, end of year	\$438,950

See accompanying notes to financial statements.

**Maryland Prepaid College Trust Statement of Cash Flows For the Fiscal Year Ended
June 30, 2025 (in thousands)**

Maryland Prepaid College Trust

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from:

Account Holders \$19,529

Maryland College Investment Plan fees 5,143

Payments to:

Employees (2,191)

Vendors (2,895)

Universities and account holders (176,576)

Net cash from operating activities **(156,990)**

CASH FLOWS FROM INVESTING ACTIVITIES

Interest income 32,235

Purchase of investments (82,995)

Sale of investments 201,863

Net cash from investing activities **151,103**

Net increase in cash and cash equivalents (5,887)

Cash and cash equivalents, beginning of year

24,426

Cash and cash equivalents, end of year

\$18,539

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

Operating loss \$(28,090)

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

Accounts payable (245)

Accounts receivable (520)

Tuition contracts receivable 16,900

Advance contract payments (1)

Accrued tuition benefits payable (145,034)

Net cash from operating activities **\$(156,990)**

NON-CASH TRANSACTIONS

Unrealized gain on investments **\$7,155**

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, 2025. 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 45. 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 2045	October 16, 2024
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
Balanced Portfolio	November 26, 2001
Bond and Income Portfolio	November 26, 2001
Equity Index 500 Portfolio	March 29, 2018
Equity Portfolio	November 26, 2001

PORTFOLIO NAME	PORTFOLIO INCEPTION DATE
Extended Equity Market Index Portfolio	March 29, 2018
Global Equity Market Index Portfolio	June 30, 2006
Inflation Focused Bond Portfolio	October 31, 2003
Social Index Equity Portfolio	March 22, 2022
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 information on the underlying Vanguard Group, Inc. fund, please call 1-877-662-7447 or visit vanguard.com. For consistency, performance numbers on pages 23–41 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 investment-grade, U.S. dollar-denominated, fixed rate nominal Treasuries, government-related, and corporate securities within 1 to 3 year maturities.
- **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 Global Aggregate ex-USD Index**—tracks the performance of investment grade, multi-currency bonds, including treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
- **Bloomberg U.S. Aggregate Bond Index**—tracks the performance of investment-grade, U.S. dollar-denominated, fixed rate taxable bonds.
- **CBOE S&P 500 5% Put Protection Index**—designed to track the performance of a hypothetical risk-management strategy that consists of a long position indexed to the S&P 500 Index (SPX Index) and a long position in the monthly 5% Out-of-the-Money (OTM) SPX Put options.
- **FTSE 3-Month Treasury Bill Index**—tracks the daily performance of 3-month U.S. Treasury bills.
- **High Yield Linked Index**—tracks the Bloomberg U.S. High Yield 2% Issuer Capped Bond Index from 08/01/2024 to present (which tracks the performance of fixed rate dollar-denominated, non-investment grade debt securities), and VettaFi High Yield Index (previously Credit Suisse High Yield Index) from inception to 07/31/2024 (an index designed to mirror the investable universe of the U.S. dollar-denominated high yield debt market).
- **J.P. Morgan Emerging Markets Bond Index Global**—tracks the total returns of traded external debt instruments in emerging markets.
- **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**—measures the performance of the large-cap growth segment of the U.S. equity universe. **Index returns shown with gross dividends reinvested.**
- **Russell 1000 Value Index**—measures the performance of the large-cap value segment of the U.S. equity universe. **Index returns shown with gross dividends reinvested.**
- **Russell Midcap Growth Index**—measures the performance of the mid-cap growth segment of the U.S. equity universe. **Index returns shown with gross dividends reinvested.**
- **Russell Midcap Value Index**—measures the performance of the mid-cap value segment of the U.S. equity universe. **Index returns shown with gross dividends reinvested.**
- **Russell Select Midcap Index**—measures 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**—measures 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 500 leading companies and covers approximately 80% of available market capitalization. **Index returns shown with gross dividends reinvested.**

PORTFOLIO FOR EDUCATION TODAY

Performance Comparison as of June 30, 2025

	6 Months	12 Months	Annualized Since Portfolio Inception
Portfolio for Education Today¹	4.70%	7.81%	3.61%
Weighted Benchmark²	4.83%	8.28%	3.74%

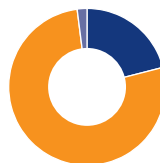
The Portfolio for Education Today underperformed its weighted benchmark for the 12 months ended June 30, 2025.

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. The remaining allocation is in a diversified blend of domestic and international equity stocks.

Security selection within the underlying Funds detracted from relative results, largely due to underperformance in the mid-cap growth equity allocation relative to its benchmark. Stock selection among U.S. large-cap value and U.S. large-cap core equities also detracted. However, security selection among short-term bonds contributed to relative results and partially offset the negative impacts.

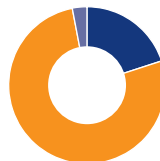
Tactical decisions to overweight and underweight asset classes and/or sub-asset classes modestly detracted from relative performance, driven primarily by an overweight to cash.

6/30/24



20.8% Stocks
77.5% Bonds
1.7% Money Market

6/30/25



20.0% Stocks
77.2% Bonds
2.8% Money Market

UNDERLYING FUND ALLOCATION³

	6/30/24	6/30/25
STOCKS		
Value Fund—I Class	3.5%	2.8%
Blue Chip Growth Fund—I Class	3.3%	2.7%
Hedged Equity Fund—I Class	0.0%	2.0%
U.S. Large-Cap Core Fund—I Class	1.2%	1.9%
International Value Equity Fund—I Class	1.6%	1.6%
Overseas Stock Fund—I Class	1.6%	1.5%
Equity Index 500 Fund—I Class	2.1%	1.4%
Real Assets Fund—I Class	1.4%	1.4%
International Stock Fund—I Class	1.5%	1.3%
Small-Cap Stock Fund—I Class	1.3%	1.0%
Mid-Cap Growth Fund—I Class	0.8%	0.7%
Mid-Cap Value Fund—I Class	0.7%	0.6%
Emerging Markets Discovery Stock Fund—I Class	0.6%	0.6%
Emerging Markets Stock Fund—I Class	0.5%	0.5%
U.S. Equity Research Fund—I Class	0.7%	0.0%
BONDS		
U.S. Limited Duration TIPS Index Fund—I Class	39.9%	39.6%
Short-Term Bond Fund—I Class	37.6%	37.6%
MONEY MARKET		
U.S. Treasury Money Fund—I Class	1.7%	2.8%

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, 2025, 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 October 31, 2024

	6 Months	12 Months	Annualized Since Portfolio Inception
Portfolio 2024¹	4.99%	12.22%	6.69%
Weighted Benchmark²	5.16%	12.24%	6.44%

Portfolio 2024 performed in line with its weighted benchmark for the period beginning July 1, 2024, and ended October 31, 2024.

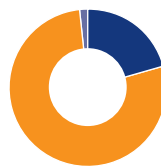
The Portfolio automatically converted to the Portfolio for Education Today on November 1, 2024. Therefore, the following information for Portfolio 2024 is applicable for the 3 months ended October 31, 2024.

The Portfolio's focus was capital preservation and current income with some exposure to stocks. Almost 80% of assets were invested in fixed income Funds at the time the Portfolio merged, while the remaining assets were held in a diversified selection of U.S. and international stocks.

Security selection within the underlying Funds dragged on relative performance, led by underperformance of the U.S. large-cap value equity allocation. The Portfolio's underlying funds that invest in U.S. large-cap core and U.S. mid-cap growth stocks also trailed their style-specific benchmarks, which weighed on relative returns. On the positive side, outperformance of the developed international growth equity allocation contributed to relative returns.

Tactical decisions did not have a material impact on performance.

6/30/24



20.8% Stocks
77.6% Bonds
1.6% Money Market

10/31/24



20.6% Stocks
78.3% Bonds
1.1% Money Market

UNDERLYING FUND ALLOCATION³

	6/30/24	10/31/24
STOCKS		
Value Fund-I Class	3.4%	3.0%
Blue Chip Growth Fund-I Class	3.4%	2.7%
Hedged Equity Fund-I Class	0.0%	2.0%
Equity Index 500 Fund-I Class	2.1%	1.9%
U.S. Large-Cap Core Fund-I Class	1.2%	1.9%
Overseas Stock Fund-I Class	1.6%	1.5%
International Value Equity Fund-I Class	1.6%	1.4%
Real Assets Fund-I Class	1.4%	1.4%
International Stock Fund-I Class	1.5%	1.3%
Small-Cap Stock Fund-I Class	1.3%	1.1%
Mid-Cap Growth Fund-I Class	0.8%	0.7%
Mid-Cap Value Fund-I Class	0.7%	0.7%
Emerging Markets Discovery Stock Fund-I Class	0.6%	0.5%
Emerging Markets Stock Fund-I Class	0.5%	0.5%
U.S. Equity Research Fund-I Class	0.7%	0.0%
BONDS		
US Limited Duration TIPS Index Fund-I Class	39.9%	40.1%
Short-Term Bond Fund-I Class	37.7%	38.2%
Spectrum Income Fund-I Class	0.0%	0.0%
MONEY MARKET		
U.S. Treasury Money Fund-I Class	1.6%	1.1%

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 October 31, 2024, the weighted benchmark was composed of: S&P 500 Index—3.81%; Russell 1000 Growth Index—2.86%; Russell 1000 Value Index—2.86%; Russell Midcap Growth Index—0.60%; Russell Midcap Value Index—0.60%; Russell 2000 Index—1.19%; MSCI EAFE (Europe, Australasia, and Far East) Index Net—4.34%; MSCI Emerging Markets Index Net—0.77%; Bloomberg 1–3 Year Government/Credit Index—40.00%; Bloomberg U.S. 1–5 Year Treasury TIPS Index—40.00%; CBOE S&P 500 5% Put Protection Index—2.00%; 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 2027

Performance Comparison as of June 30, 2025

	6 Months	12 Months	Annualized Since Portfolio Inception
Portfolio 2027¹	5.32%	9.06%	6.86%
Weighted Benchmark²	5.53%	9.46%	6.46%

Portfolio 2027 underperformed its weighted benchmark for the 12 months ended June 30, 2025.

The Portfolio seeks to balance the need for long-term capital appreciation with an emphasis on capital preservation and the potential to reduce risk. More than two-thirds of assets are invested in fixed income Funds. The remaining assets are held in a diversified selection of U.S. and international stocks.

Security selection within the underlying Funds dragged on relative performance, led by underperformance of the U.S. mid-cap growth equity allocation. The Portfolio's underlying Funds that invest in U.S. large-cap value and core stocks also trailed their style-specific benchmarks, which weighed on relative returns. On the other hand, outperformance of the Spectrum Income Fund contributed to relative returns, as did the underlying Fund that invests in developed international value stocks.

Tactical decisions to overweight and underweight asset classes and/or sub-asset classes had a negative impact on relative performance. An overweight allocation to real assets equities versus global equities was detrimental, as was a tactical underweight allocation to U.S. growth stocks versus U.S. value stocks.

6/30/24



38.1% Stocks
60.7% Bonds
1.2% Money Market

6/30/25



31.5% Stocks
65.6% Bonds
2.9% Money Market

UNDERLYING FUND ALLOCATION³

	6/30/24	6/30/25
STOCKS		
Value Fund—I Class	6.3%	4.4%
Blue Chip Growth Fund—I Class	6.2%	4.3%
Hedged Equity Fund—I Class	0.0%	3.2%
U.S. Large-Cap Core Fund—I Class	2.2%	3.1%
International Value Equity Fund—I Class	2.9%	2.6%
Overseas Stock Fund—I Class	3.0%	2.3%
Equity Index 500 Fund—I Class	3.8%	2.2%
Real Assets Fund—I Class	2.5%	2.2%
International Stock Fund—I Class	2.7%	1.9%
Small-Cap Stock Fund—I Class	2.3%	1.6%
Mid-Cap Growth Fund—I Class	1.5%	1.1%
Mid-Cap Value Fund—I Class	1.3%	0.9%
Emerging Markets Discovery Stock Fund—I Class	1.1%	0.9%
Emerging Markets Stock Fund—I Class	0.9%	0.8%
U.S. Equity Research Fund—I Class	1.4%	0.0%
BONDS		
Short-Term Bond Fund—I Class	15.1%	22.4%
Spectrum Income Fund—I Class	32.6%	22.1%
U.S. Limited Duration TIPS Index Fund—I Class	13.0%	21.1%
MONEY MARKET		
U.S. Treasury Money Fund—I Class	1.2%	2.9%

¹ Performance information reflected is net of Fees and expenses.

² As of June 30, 2025, 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, 2025

	6 Months	12 Months	Annualized Since Portfolio Inception
Portfolio 2030¹	6.34%	10.43%	9.58%
Weighted Benchmark²	6.59%	10.87%	9.35%

Portfolio 2030 underperformed its weighted benchmark for the 12 months ended June 30, 2025.

The Portfolio seeks to balance the need for long-term capital appreciation with an emphasis on capital preservation and the potential to reduce risk. A little less than half of its assets are held in a diversified selection of U.S. and international stocks. The remainder of the Portfolio's assets are held in lower-volatility investments.

Security selection within the underlying Funds dragged on relative performance, led by underperformance of the U.S. mid-cap growth equity allocation. The Portfolio's underlying Funds that invest in U.S. large-cap value and core stocks also trailed their style-specific benchmarks, which weighed on relative returns. On the other hand, outperformance of the Spectrum Income Fund contributed to relative returns, as did the underlying Fund that invests in developed international value stocks.

Tactical decisions to overweight and underweight asset classes and/or sub-asset classes had a negative impact on relative performance. An overweight allocation to real assets equities versus global equities was detrimental, as was a tactical underweight allocation to U.S. growth stocks versus U.S. value stocks.

6/30/24



54.8% Stocks
43.9% Bonds
1.3% Money Market

6/30/25



48.4% Stocks
48.8% Bonds
2.8% Money Market

UNDERLYING FUND ALLOCATION³

	6/30/24	6/30/25
STOCKS		
Value Fund—I Class	9.1%	6.8%
Blue Chip Growth Fund—I Class	9.0%	6.6%
Hedged Equity Fund—I Class	0.0%	4.8%
U.S. Large-Cap Core Fund—I Class	3.2%	4.7%
International Value Equity Fund—I Class	4.1%	3.9%
Equity Index 500 Fund—I Class	5.5%	3.7%
Overseas Stock Fund—I Class	4.3%	3.5%
Real Assets Fund—I Class	3.5%	3.3%
International Stock Fund—I Class	3.9%	3.0%
Small-Cap Stock Fund—I Class	3.4%	2.4%
Mid-Cap Growth Fund—I Class	2.0%	1.6%
Mid-Cap Value Fund—I Class	1.9%	1.5%
Emerging Markets Discovery Stock Fund—I Class	1.5%	1.4%
Emerging Markets Stock Fund—I Class	1.3%	1.2%
U.S. Equity Research Fund—I Class	2.1%	0.0%
BONDS		
Spectrum Income Fund—I Class	43.7%	46.9%
U.S. Limited Duration TIPS Index Fund—I Class	0.2%	1.9%
MONEY MARKET		
U.S. Treasury Money Fund—I Class	1.3%	2.8%

¹ Performance information reflected is net of Fees and expenses.

² As of June 30, 2025, 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 total 100% due to rounding.

PORTFOLIO 2033

Performance Comparison as of June 30, 2025

	6 Months	12 Months	Annualized Since Portfolio Inception
Portfolio 2033¹	7.24%	11.47%	10.27%
Weighted Benchmark²	7.53%	12.43%	10.21%

Portfolio 2033 underperformed its weighted benchmark for the 12 months ended June 30, 2025.

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.

Security selection within the underlying Funds dragged on relative performance, led by underperformance of the U.S. mid-cap growth equity allocation. The Portfolio's underlying Funds that invest in U.S. large-cap value and core stocks also trailed their style-specific benchmarks, which weighed on relative returns. On the other hand, outperformance of the Spectrum Income Fund contributed to relative returns, as did the underlying Fund that invests in developed international value stocks.

Tactical decisions to overweight and underweight asset classes and/or sub-asset classes had a negative impact on relative performance. An overweight allocation to real assets equities versus global equities was detrimental, as was a tactical underweight allocation to U.S. growth stocks versus U.S. value stocks.

6/30/24



70.7% Stocks
27.9% Bonds
1.4% Money Market

6/30/25



64.4% Stocks
32.7% Bonds
2.9% Money Market

UNDERLYING FUND ALLOCATION³

	6/30/24	6/30/25
STOCKS		
Value Fund—I Class	11.8%	9.6%
Blue Chip Growth Fund—I Class	11.5%	9.5%
U.S. Large-Cap Core Fund—I Class	4.2%	6.6%
Equity Index 500 Fund—I Class	7.1%	5.6%
International Value Equity Fund—I Class	5.4%	5.6%
Overseas Stock Fund—I Class	5.6%	5.0%
Real Assets Fund—I Class	4.5%	4.3%
International Stock Fund—I Class	4.9%	4.2%
Small-Cap Stock Fund—I Class	4.3%	3.4%
Hedged Equity Fund—I Class	0.0%	2.5%
Mid-Cap Growth Fund—I Class	2.6%	2.3%
Mid-Cap Value Fund—I Class	2.4%	2.1%
Emerging Markets Discovery Stock Fund—I Class	2.0%	2.0%
Emerging Markets Stock Fund—I Class	1.7%	1.7%
U.S. Equity Research Fund—I Class	2.7%	0.0%
BONDS		
Spectrum Income Fund—I Class	27.7%	32.2%
U.S. Limited Duration TIPS Index Fund—I Class	0.2%	0.5%
MONEY MARKET		
U.S. Treasury Money Fund—I Class	1.4%	2.9%

¹ Performance information reflected is net of Fees and expenses.

² As of June 30, 2025, 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 total 100% due to rounding.

PORTFOLIO 2036

Performance Comparison as of June 30, 2025

	6 Months	12 Months	Annualized Since Portfolio Inception
Portfolio 2036¹	8.10%	12.47%	10.44%
Weighted Benchmark²	8.43%	13.96%	10.76%

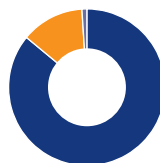
Portfolio 2036 underperformed its weighted benchmark for the 12 months ended June 30, 2025.

The Portfolio's focus is long-term capital appreciation. Most of its assets are held in a diversified selection of U.S. and international stocks. The Portfolio also holds allocations to lower-volatility investments.

Security selection within the underlying Funds dragged on relative performance, led by underperformance of the U.S. mid-cap growth equity allocation. The Portfolio's underlying Funds that invest in U.S. large-cap value and core stocks also trailed their style-specific benchmarks, which weighed on relative returns. On the other hand, outperformance of the Spectrum Income Fund contributed to relative returns, as did the underlying Fund that invests in developed international value stocks.

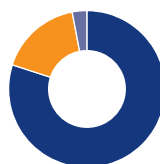
Tactical decisions to overweight and underweight asset classes and/or sub-asset classes had a negative impact on relative performance. An overweight allocation to real assets equities versus global equities was detrimental, as was a tactical underweight allocation to U.S. growth stocks versus U.S. value stocks.

6/30/24



85.7% Stocks
13.1% Bonds
1.2% Money Market

6/30/25



79.7% Stocks
17.5% Bonds
2.8% Money Market

UNDERLYING FUND ALLOCATION³

	6/30/24	6/30/25
STOCKS		
Value Fund—I Class	14.3%	12.3%
Blue Chip Growth Fund—I Class	14.0%	12.2%
U.S. Large-Cap Core Fund—I Class	5.2%	8.6%
Equity Index 500 Fund—I Class	8.7%	7.5%
International Value Equity Fund—I Class	6.5%	7.2%
Overseas Stock Fund—I Class	6.7%	6.5%
International Stock Fund—I Class	5.9%	5.5%
Real Assets Fund—I Class	5.5%	5.3%
Small-Cap Stock Fund—I Class	5.2%	4.3%
Mid-Cap Growth Fund—I Class	3.2%	3.0%
Mid-Cap Value Fund—I Class	2.9%	2.7%
Emerging Markets Discovery Stock Fund—I Class	2.4%	2.5%
Emerging Markets Stock Fund—I Class	2.0%	2.1%
U.S. Equity Research Fund—I Class	3.2%	0.0%
BONDS		
Spectrum Income Fund—I Class	12.9%	17.0%
U.S. Limited Duration TIPS Index Fund—I Class	0.2%	0.5%
MONEY MARKET		
U.S. Treasury Money Fund—I Class	1.2%	2.8%

¹ Performance information reflected is net of Fees and expenses.

² As of June 30, 2025, 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 total 100% due to rounding.

PORTFOLIO 2039

Performance Comparison as of June 30, 2025

	6 Months	12 Months	Annualized Since Portfolio Inception
Portfolio 2039¹	8.78%	13.35%	10.05%
Weighted Benchmark²	9.22%	15.40%	10.75%

Portfolio 2039 underperformed its weighted benchmark for the 12 months ended June 30, 2025.

The Portfolio's focus is long-term capital appreciation. Most of its assets are held in a diversified selection of U.S. and international stocks. The Portfolio also holds a small allocation to lower-volatility fixed income investments.

Security selection within the underlying Funds dragged on relative performance, led by underperformance of the U.S. mid-cap growth equity allocation. The Portfolio's underlying Funds that invest in U.S. large-cap core and value stocks also trailed their style-specific benchmarks, which weighed on relative returns. On the other hand, the Portfolio's underlying Funds that invest in developed international value and U.S. small-cap stocks outperformed their style benchmarks and contributed to results.

Tactical decisions to overweight and underweight asset classes and/or sub-asset classes had a negative impact on relative performance. An overweight allocation to real assets equities versus global equities was detrimental, as was a tactical underweight allocation to U.S. growth stocks versus U.S. value stocks.

6/30/24



100% Stocks

6/30/25



94.6% Stocks

2.6% Bonds

2.8% Money Market

UNDERLYING FUND ALLOCATION³

	6/30/24	6/30/25
STOCKS		
Value Fund—I Class	16.7%	14.6%
Blue Chip Growth Fund—I Class	16.4%	14.5%
U.S. Large-Cap Core Fund—I Class	6.1%	10.1%
Equity Index 500 Fund—I Class	10.3%	9.5%
International Value Equity Fund—I Class	7.5%	8.5%
Overseas Stock Fund—I Class	7.8%	7.6%
International Stock Fund—I Class	6.8%	6.5%
Real Assets Fund—I Class	6.4%	6.2%
Small-Cap Stock Fund—I Class	6.0%	5.1%
Mid-Cap Growth Fund—I Class	3.7%	3.5%
Mid-Cap Value Fund—I Class	3.5%	3.1%
Emerging Markets Discovery Stock Fund—I Class	2.9%	2.9%
Emerging Markets Stock Fund—I Class	2.2%	2.5%
U.S. Equity Research Fund—I Class	3.7%	0.0%
BONDS		
Spectrum Income Fund—I Class	0.0%	2.1%
U.S. Limited Duration TIPS Index Fund—I Class	0.0%	0.5%
MONEY MARKET		
U.S. Treasury Money Fund—I Class	0.0%	2.8%

¹ Performance information reflected is net of Fees and expenses.

² As of June 30, 2025, 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 total 100% due to rounding.

PORTFOLIO 2042

Performance Comparison as of June 30, 2025

	6 Months	12 Months	Annualized Since Portfolio Inception
Portfolio 2042 ¹	9.11%	13.73%	6.95%
Weighted Benchmark ²	9.50%	15.77%	8.28%

Portfolio 2042 underperformed its weighted benchmark for the 12 months ended June 30, 2025.

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.

Security selection within the underlying Funds dragged on relative performance, led by underperformance of the U.S. mid-cap growth equity allocation. The Portfolio’s underlying Funds that invest in U.S. large-cap core and value stocks also trailed their style-specific benchmarks, which weighed on relative returns. On the other hand, the Portfolio’s underlying Funds that invest in developed international value and U.S. small-cap stocks outperformed their style benchmarks and contributed to results.

Tactical decisions to overweight and underweight asset classes and/or sub-asset classes had a negative impact on relative performance. An overweight allocation to real assets equities versus global equities was detrimental, as was a tactical underweight allocation to U.S. growth stocks versus U.S. value stocks.

6/30/24



100% Stocks

6/30/25



100% Stocks

UNDERLYING FUND ALLOCATION³

	6/30/24	6/30/25
STOCKS		
Blue Chip Growth Fund—I Class	16.4%	15.4%
Value Fund—I Class	16.7%	15.4%
U.S. Large-Cap Core Fund—I Class	6.1%	10.5%
Equity Index 500 Fund—I Class	10.3%	10.4%
International Value Equity Fund—I Class	7.5%	8.9%
Overseas Stock Fund—I Class	7.7%	8.1%
International Stock Fund—I Class	6.8%	6.9%
Real Assets Fund—I Class	6.4%	6.5%
Small-Cap Stock Fund—I Class	6.0%	5.4%
Mid-Cap Growth Fund—I Class	3.7%	3.6%
Mid-Cap Value Fund—I Class	3.5%	3.2%
Emerging Markets Discovery Stock Fund—I Class	2.9%	3.0%
Emerging Markets Stock Fund—I Class	2.3%	2.7%
U.S. Equity Research Fund—I Class	3.7%	0.0%

¹ Performance information reflected is net of Fees and expenses.

² As of June 30, 2025, 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 2045

Performance Comparison as of June 30, 2025

	6 Months	Annualized Since Portfolio Inception
Portfolio 2045 ¹	9.20%	6.80%
Weighted Benchmark ²	9.50%	7.76%

Portfolio 2045 underperformed its weighted benchmark for the since-inception period ended June 30, 2025.

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.

Security selection within the underlying Funds dragged on relative performance, led by underperformance of the U.S. mid-cap growth equity allocation. The Portfolio’s underlying Funds that invest in U.S. large-cap core and U.S. mid-cap value stocks also trailed their style-specific benchmarks, which weighed on relative returns. On the other hand, the Portfolio’s underlying Funds that invest in developed international value and U.S. small-cap stocks outperformed their style benchmarks and contributed to results.

Tactical decisions to overweight and underweight asset classes and/or sub-asset classes had a negative impact on relative performance. An overweight allocation to real assets equities versus global equities was detrimental, as was a tactical underweight allocation to U.S. growth stocks versus U.S. value stocks.

6/30/25



100% Stocks

UNDERLYING FUND ALLOCATION³

	6/30/25
STOCKS	
Value Fund—I Class	15.5%
Blue Chip Growth Fund—I Class	15.3%
U.S. Large-Cap Core Fund—I Class	10.5%
Equity Index 500 Fund—I Class	10.4%
International Value Equity Fund—I Class	8.9%
Overseas Stock Fund—I Class	8.1%
International Stock Fund—I Class	6.9%
Real Assets Fund—I Class	6.6%
Small-Cap Stock Fund—I Class	5.3%
Mid-Cap Growth Fund—I Class	3.6%
Mid-Cap Value Fund—I Class	3.1%
Emerging Markets Discovery Stock Fund—I Class	3.1%
Emerging Markets Stock Fund—I Class	2.7%

¹ Performance information reflected is net of Fees and expenses.

² As of June 30, 2025, 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, 2025

	6 Months	12 Months	Annualized Since Portfolio Inception
Equity Index 500 Portfolio ¹	6.13%	14.99%	14.18%
S&P 500 Index	6.20%	15.16%	14.38%

The Portfolio invests in the Equity Index 500 Fund, 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 an index fund, its sector allocations mirror those of the S&P 500.

U.S. stocks advanced during the period. During the second half of 2024, shares were supported by generally favorable corporate earnings and expectations that a softening labor market and easing inflation pressures would enable the Federal Reserve to begin reducing short-term interest rates, which it did three times before the end of 2024. However, stocks retreated in early 2025 amid concerns that President Donald Trump’s tariffs on imports from major trading partners would lead to higher prices of goods sold in the U.S. and contribute to inflation pressures. Equities plunged for several days at the beginning of April in response to President Trump’s “reciprocal” tariffs, which were more severe than investors expected. However, the market experienced a blistering rally beginning on April 9 that lasted much of the remainder of the period after President Trump declared a 90-day pause on these tariffs for many countries and began negotiating trade deals.

6/30/24



100% Stocks

6/30/25



100% Stocks

UNDERLYING FUND ALLOCATION

	6/30/24	6/30/25
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, 2025

	6 Months	12 Months	Annualized Since Portfolio Inception
Equity Portfolio ¹	9.17%	13.78%	8.07%
Weighted Benchmark ²	9.50%	15.77%	8.19%

The Equity Portfolio underperformed its weighted benchmark for the 12-month period ended June 30, 2025.

The Portfolio's focus is long-term capital appreciation. It invests in a diversified selection of U.S. and international stocks.

Security selection within the underlying Funds dragged on relative performance, led by underperformance of the U.S. mid-cap growth equity allocation. The Portfolio's underlying Funds that invest in U.S. large-cap core and value stocks also trailed their style-specific benchmarks, which weighed on relative returns. On the other hand, the Portfolio's underlying Funds that invest in developed international value and U.S. small-cap stocks outperformed their style benchmarks and contributed to results.

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

6/30/24



100% Stocks

6/30/25



100% Stocks

UNDERLYING FUND ALLOCATION³

	6/30/24	6/30/25
STOCKS		
Value Fund-I Class	16.7%	15.5%
Blue Chip Growth Fund-I Class	16.4%	15.4%
U.S. Large-Cap Core Fund-I Class	6.1%	10.5%
Equity Index 500 Fund-I Class	10.4%	10.4%
International Value Equity Fund-I Class	7.5%	8.9%
Overseas Stock Fund-I Class	7.7%	8.1%
International Stock Fund-I Class	6.8%	6.9%
Real Assets Fund-I Class	6.4%	6.5%
Small-Cap Stock Fund-I Class	6.0%	5.4%
Mid-Cap Growth Fund-I Class	3.7%	3.6%
Mid-Cap Value Fund-I Class	3.5%	3.2%
Emerging Markets Discovery Stock Fund-I Class	2.9%	3.0%
Emerging Markets Stock Fund-I Class	2.2%	2.6%
U.S. Equity Research Fund-I Class	3.7%	0.0%

¹ Performance information reflected is net of Fees and expenses.

² As of June 30, 2025, 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, 2025

	6 Months	12 Months	Annualized Since Portfolio Inception
Extended Equity Market Index Portfolio ¹	1.86%	14.11%	8.93%
Weighted Benchmark ²	1.90%	14.37%	9.22%

The Portfolio holds a 51.4% allocation to the Mid-Cap Index Fund and 48.6% to the Small-Cap Index Fund. The Mid-Cap Index Fund 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 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 index funds, sector allocations mirror those of the respective benchmark indexes.

U.S. large-cap stocks strongly outpaced their smaller peers. As measured by Russell indexes, growth stocks notably outperformed value stocks across market capitalizations. As the period ended, some of the major indexes reached new highs amid optimism that trade deals with U.S. trading partners would be announced before the 90-day pause on reciprocal tariffs ended on July 9. Investors were also hopeful that—based on encouraging inflation data and comments from some Federal Reserve officials—the central bank would resume lowering interest rates at some point in the months ahead.

6/30/24



100% Stocks

6/30/25



100% Stocks

UNDERLYING FUND ALLOCATION³

	6/30/24	6/30/25
STOCKS		
Mid-Cap Index Fund-I Class	49.9%	51.4%
Small-Cap Index Fund-I Class	50.1%	48.6%

¹ Performance information reflected is net of Fees and expenses.

² As of June 30, 2025, 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, 2025

	6 Months	12 Months	Annualized Since Portfolio Inception
Global Equity Market Index Portfolio ¹	9.80%	16.17%	9.00%
Weighted Benchmark ²	9.52%	16.12%	9.35%

The Portfolio's largest allocation, 54.8%, is to the Equity Index 500 Fund, which attempts to match the return of large-cap U.S. stocks by seeking to replicate the performance of the S&P 500. About 31.6% of the Portfolio's assets were held in the International Equity Index Fund, 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 comprised of 7.0% in the Mid-Cap Index Fund and 6.6% in the Small-Cap Index Fund.

Stocks in developed markets slightly outperformed U.S. shares as measured by the MSCI EAFE Index, which measures the performance of large-cap companies in Europe, Australasia, and the Far East. European equity markets were helped by short-term interest rate cuts and by expectations for eurozone spending on defense and infrastructure to increase, particularly in Germany. Developed Asian markets were broadly positive but lagged European markets. Japanese shares advanced and were supported by strong earnings from exporters. Within developing markets, most markets produced robust returns. Easing trade tensions and a declining U.S. dollar benefited emerging market equities later in the period. In Asia, South Korean shares also produced solid gains and particularly demonstrated strength following the election of a market-friendly president later in the period. Meanwhile, Taiwan surged on the strength of technology names. Chinese stocks soared over the period thanks, in part, to Chinese economic stimulus measures early in the period, paired with progress in trade talks and better-than-expected economic data later in the period.

6/30/24



100% Stocks

6/30/25



100% Stocks

UNDERLYING FUND ALLOCATION³

	6/30/24	6/30/25
STOCKS		
Equity Index 500 Fund—I Class	57.3%	54.8%
International Equity Index Fund	29.0%	31.6%
Mid-Cap Index Fund—I Class	6.9%	7.0%
Small-Cap Index Fund—I Class	6.8%	6.6%

¹ Performance information reflected is net of Fees and expenses.

² As of June 30, 2025, 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, 2025

	6 Months	12 Months	Annualized Since Portfolio Inception
Social Index Equity Portfolio ¹	5.67%	15.09%	11.64%
FTSE U.S. Choice Index	5.82%	15.46%	11.99%

The Portfolio invests in the Vanguard FTSE Social Index Fund, which seeks to track the performance of its benchmark, the FTSE US Choice Index. The Fund’s benchmark is a market capitalization-weighted index consisting of large- and mid-cap stocks of companies that are screened for environmental, social, and corporate governance (ESG) criteria by the Index provider, which is independent of Vanguard. This screening excludes stocks of companies that have a specified level of involvement in, and/or derive threshold amounts of revenue from certain activities or business segments relating to the following: adult entertainment, alcohol, tobacco, cannabis, gambling, chemical and biological weapons, cluster munitions, anti-personnel landmines, nuclear weapons, conventional military weapons, civilian firearms, nuclear power, and coal, oil, or gas. The Index methodology also excludes the stocks of companies that, as FTSE Russell (FTSE) determines based on its internal assessment, do not meet certain labor, human rights, environmental, and anti-corruption standards, as well as companies that do not meet certain diversity criteria.

The FTSE US Choice Index, which is composed of large- and mid-capitalization stocks that have been screened for certain environmental, social, and corporate governance criteria by FTSE, returned 15.46% for the 12-month period ended June 30, 2025. The Russell 3000 Index, which measures the broad U.S. stock market, returned 15.30%.

U.S. stocks advanced during the period. During the second half of 2024, shares were supported by generally favorable corporate earnings and expectations that a softening labor market and easing inflation pressures would enable the Federal Reserve to begin reducing short-term interest rates, which it did three times before the end of 2024. However, stocks retreated in early 2025 amid concerns that President Donald Trump’s tariffs on imports from major trading partners would lead to higher prices of goods sold in the U.S. and contribute to inflation pressures. Equities plunged for several days at the beginning of April in response to President Trump’s “reciprocal” tariffs, which were more severe than investors expected. However, the market experienced a blistering rally beginning on April 9 that lasted much of the remainder of the period after President Trump declared a 90-day pause on these tariffs for many countries and began negotiating trade deals.

¹ Performance information reflected is net of Fees and expenses.

6/30/24



100% Stocks

6/30/25



100% Stocks

UNDERLYING FUND ALLOCATION

	6/30/24	6/30/25
STOCKS		
Vanguard FTSE Social Index Fund	100.0%	100.0%

BALANCED PORTFOLIO

Performance Comparison as of June 30, 2025

	6 Months	12 Months	Annualized Since Portfolio Inception
Balanced Portfolio¹	7.44%	11.26%	6.77%
Weighted Benchmark²	7.69%	12.44%	6.66%

The Balanced Portfolio underperformed its weighted benchmark for the 12-month period ended June 30, 2025.

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 detracted from relative results, driven by selection among U.S. mid-cap growth stocks. Stock choices among U.S. large-cap stocks, particularly within core- and value-oriented sectors, also detracted during the period. Conversely, the Portfolio's underlying allocations to developed markets value equities and U.S. small-cap stocks outperformed their respective benchmarks, which had a positive impact on relative results.

Tactical decisions to overweight and underweight asset classes and/or sub-asset classes detracted from relative results. Overweight allocations to cash and to real assets equities drove relative underperformance during the period.

6/30/24



61.1% Stocks
37.6% Bonds
1.3% Money Market

6/30/25



59.9% Stocks
37.0% Bonds
3.1% Money Market

UNDERLYING FUND ALLOCATION³

	6/30/24	6/30/25
STOCKS		
Value Fund—I Class	10.2%	9.3%
Blue Chip Growth Fund—I Class	10.0%	9.2%
U.S. Large-Cap Core Fund—I Class	3.6%	6.5%
Equity Index 500 Fund—I Class	6.3%	5.6%
International Value Equity Fund—I Class	4.5%	5.4%
Overseas Stock Fund—I Class	4.8%	4.9%
International Stock Fund—I Class	4.2%	4.1%
Real Assets Fund—I Class	3.9%	4.0%
Small-Cap Stock Fund—I Class	3.8%	3.3%
Mid-Cap Growth Fund—I Class	2.3%	2.2%
Mid-Cap Value Fund—I Class	2.1%	1.9%
Emerging Markets Discovery Stock Fund—I Class	1.7%	1.9%
Emerging Markets Stock Fund—I Class	1.4%	1.6%
U.S. Equity Research Fund—I Class	2.3%	0.0%
BONDS		
New Income Fund—I Class	24.8%	24.6%
High Yield Fund—I Class	4.9%	4.2%
International Bond Fund—I Class	3.8%	4.1%
Emerging Markets Bond Fund—I Class	3.9%	3.6%
U.S. Limited Duration TIPS Index Fund—I Class	0.2%	0.5%
MONEY MARKET		
U.S. Treasury Money Fund—I Class	1.3%	3.1%

¹ Performance information reflected is net of Fees and expenses

² As of June 30, 2025, 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%; Linked High Yield Index*—4.00%; Bloomberg Global Aggregate ex-USD Index—4.00%; and JPM Emerging Markets Bond Global Index—4.00%. Benchmark performance commenced on November 30, 2001.

³ Percentages may not total 100% due to rounding.

*Bloomberg U.S. High Yield 2% Issuer Capped Bond Index 8/1/2024 to Present; Credit Suisse High Yield Index from inception to 7/31/2024.

BOND AND INCOME PORTFOLIO

Performance Comparison as of June 30, 2025

	6 Months	12 Months	Annualized Since Portfolio Inception
Bond and Income Portfolio ¹	4.30%	7.51%	4.89%
Bloomberg U.S. Aggregate Bond Index	4.02%	6.08%	3.52%

The Bond and Income Portfolio outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, for the 12-month period ended June 30, 2025.

The Portfolio invests in the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, and money market funds. 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, and bank loans.

The structural inclusion of out of benchmark diversifying sectors was the primary contributor for the period. The Portfolio's holdings in dividend paying stocks added value, as did an allocation to high yield bonds.

Tactical decisions to overweight and underweight asset class and/or sub-asset classes were a notable contributor during the period, led by an underweight position within long-term U.S. Positioning within unhedged international bonds also boosted relative results.

Security selection within the underlying funds detracted from relative results. The Portfolio's underlying fund that invests in dividend-paying equities trailed its style-specific benchmark and held back relative returns. Security selection among high yield bonds also detracted during the period. On the other hand, favorable security selection among dynamic global bonds contributed to relative performance.

6/30/24



100% Bonds

6/30/25



100% Bonds

UNDERLYING FUND ALLOCATION

	6/30/24	6/30/25
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, 2025

	6 Months	12 Months	Annualized Since Portfolio Inception
Inflation Focused Bond Portfolio ¹	4.35%	6.67%	2.29%
Bloomberg U.S. 1-5 Year Treasury TIPS Index	4.47%	6.85%	2.55%

The Portfolio invests in the U.S. Limited Duration TIPS Index Fund, which invests in a diversified portfolio of short- and intermediate-term investment-grade inflation-linked securities, including Treasury Inflation Protected Securities (TIPS), 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. TIPS produced positive absolute results for the 12-month period ending June 30, 2025, as the sector benefited from falling real (inflation adjusted) short- and intermediate-term Treasury yields. Shorter-maturity break-even spreads widened, and TIPS benefited from principal adjustments for inflation. TIPS outperformed nominal Treasuries as a result. Shorter-maturity TIPS outperformed TIPS with longer maturities as longer-term real yields rose over the period. Duration measures a bond’s sensitivity to changes in interest rates.

6/30/24



100% Bonds

6/30/25



100% Bonds

UNDERLYING FUND ALLOCATION

	6/30/24	6/30/25
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, 2025

	6 Months	12 Months	Annualized Since Portfolio Inception
U.S. Bond Index Portfolio ¹	3.96%	6.02%	1.67%
Bloomberg U.S. Aggregate Bond Index	4.02%	6.08%	1.69%

The U.S. Bond Index Portfolio was in line with its benchmark, the Bloomberg U.S. Aggregate Bond Index, for the 12-month period ended June 30, 2025.

The Portfolio invests in the QM U.S. Bond Index Fund, 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 was additive most notably within the investment-grade corporate bond sector. While our taxable municipal holdings still proved a detractor over the period, we enjoyed a modest tailwind from our selection within securitized credit like residential mortgage-backed securities (RMBS) and asset-backed securities. Sector allocation also boosted returns. While our underweight to the investment-grade corporate bond sector on a risk-adjusted basis detracted, this was offset by our use of liquid, synthetic credit derivatives. Additionally, holding more credit spread risk in asset-backed securities and commercial mortgage-backed securities proved beneficial. Interest rate management was a contributor to returns over the period, benefitting from our modest steepening bias and carry advantage.

6/30/24



100% Bonds

6/30/25



100% Bonds

UNDERLYING FUND ALLOCATION

	6/30/24	6/30/25
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, 2025

	6 Months	12 Months	Annualized Since Portfolio Inception
U.S. Treasury Money Market Portfolio ¹	2.03%	4.49%	1.10%
FTSE 3-Month Treasury Bill Index	2.21%	4.88%	1.32%

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

U.S. investment-grade bonds advanced as the Federal Reserve lowered the federal funds target rate three times in the second half of 2024 to land in the 4.25% to 4.50% range in December, and it kept the target rate steady through the remainder of the period as expectations for further rate cuts waned. Early in the period as interest rate cuts continued, the Treasury yield curve moved from a state of inversion—in which shorter-term bond yields are higher than longer-term bond yields—to a more normal slope, whereby shorter-term yields are generally lower than longer-term yields. In the money market universe, three-month U.S. Treasury bill (T-bill) yields decreased to 4.41%, while six-month T-bill yields declined to 4.29%. One-year T-bill yields receded to 3.96%.

6/30/24



100% Money Market

6/30/25



100% Money Market

UNDERLYING FUND ALLOCATION

	6/30/24	6/30/25
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, 2025. 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 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 32,370 new Accounts, \$1,877 million in Account Owner contributions to Portfolios, and \$1,062 million in net investment income. Deductions from net position include \$1,772 million in distributions to Account Owners and \$13 million in dividend distributions. This resulted in an increase in net position of \$1,154 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

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, 2025. 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 Owner'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.

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, 2025 (in thousands)

ASSETS

Current assets:

Investments, at fair value	\$11,023,453
----------------------------	--------------

Total assets	11,023,453
---------------------	-------------------

LIABILITIES

Current liabilities:

Other liabilities	713
-------------------	-----

Total liabilities	713
--------------------------	------------

Fiduciary net position held for benefits	\$11,022,740
---	---------------------

See accompanying notes to financial statements.

Maryland College Investment Plan Statement of Changes in Fiduciary Net Position
for the Fiscal Year Ended June 30, 2025 (in thousands)

ADDITIONS

Contributions:

Account owner contributions	\$1,877,602
-----------------------------	-------------

Transfers from maturing portfolios	1,221,274
------------------------------------	-----------

Total contributions	3,098,876
----------------------------	------------------

Investment income:

Net increase in fair value of investments	782,981
---	---------

Investment income	279,390
-------------------	---------

Net investment income	1,062,371
-----------------------	-----------

Total additions	4,161,247
------------------------	------------------

DEDUCTIONS

Distributions:

Account owner distributions	1,772,210
-----------------------------	-----------

Transfers from maturing portfolios	1,221,274
------------------------------------	-----------

Total distributions	2,993,484
----------------------------	------------------

Dividend distributions	13,210
------------------------	--------

Total deductions	3,006,694
-------------------------	------------------

Change in net position	1,154,553
-------------------------------	------------------

Fiduciary net position, beginning of year	9,868,187
--	------------------

Fiduciary net position, end of year	\$11,022,740
--	---------------------

See accompanying notes to financial statements.

Notes to Financial Statements

Year Ended June 30, 2025

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2025

1. Background of the Organization Financial Reporting Entity

MARYLAND PREPAID COLLEGE TRUST

The purpose of the Maryland Senator Edward J. Kasemeyer 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 subtracted 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. 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, 2025, 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

The Trust records Tuition Benefits for Tuition contracts in the year the Trust enters into contracts with the Account Holder. Accrued Tuition Benefits as of June 30, 2025, 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 and is accreted each year by the same discount rate.

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 600 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

During the fiscal year ended June 30, 2025, the Trust adopted the following accounting pronouncements issued by the Government Accounting Standards Board (GASB):

- GASB Statement No. 101, *Compensated Absences*;
- GASB Statement No. 102, *Certain Risk Disclosures*; and

The adoption of these accounting pronouncements did not have a material impact on the financial statements.

Accounting Pronouncements Not Yet Adopted

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The Trust is required to adopt Statement No. 103 for the fiscal year ending June 30, 2026. Currently, management is evaluating the impact of these statements on the financial statements and does not expect implementation to have a material impact.

In September 2024, the GASB issued Statement No. 104, *Certain Capital Assets*. The Trust will adopt the pronouncement in the fiscal year ending June 30, 2026. Currently, management is evaluating the impact of these statements on the financial statements and does not expect implementation to have a material impact.

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. The Program Manager believes no events have occurred between June 30, 2025, the date of this report, and October 24, 2025, the date the financial statements were available to be issued, that require adjustment of, or disclosure in, the accompanying financial statements.

Units

Each investor's (Account Owner) 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 Owner instructions in good order, based on the next determined net asset value per unit. Account Owner 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, 2025, new contributions to the Plan were approximately \$1,047 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 Owners. The U.S. Treasury Money Market Portfolio declares a daily dividend of net investment income, which is automatically reinvested in the Account Owner'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 June 2022, the GASB issued Statement No. 101, *Compensated Absences* effective for fiscal years beginning after December 15, 2023. The Plan has implemented this statement, and it had no material effect on the financial position of the Plan.

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures* effective for fiscal years beginning after June 15, 2024. The Plan has implemented this statement, and it had no material effect on the financial position of the Plan.

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements* effective for fiscal years beginning after June 15, 2025. The Plan will be analyzing the effects of this pronouncement and plans to adopt it, as applicable, by its effective date.

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, 2025, the carrying and collateralized amount of the Trust's demand and time deposits was \$18,538,864. 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 \$298,570,000 or 29.9% of net investments as of June 30, 2025.

As of June 30, 2025 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	\$88,170	\$353	\$39,412	\$30,948	\$17,458
Core Fixed Income	40,930	1,478	17,354	13,839	8,260
Short-Term Income	22,428	—	22,428	—	—
High Yield Fixed Income	101,221	46,523	32,030	20,990	1,677
Emerging Market Debt	56,239	6,310	30,419	13,773	5,736
Senior Secured Loans	69,124	850	36,698	31,569	7
Total	\$378,112	\$55,514	\$178,341	\$111,119	\$33,138



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, 2025:

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)
Cash	\$7,482	\$7,482	\$—	\$—
Large Cap Core	40,898	40,898	—	—
Mid Cap Core	21,084	21,084	—	—
Small Cap Core	62,684	62,684	—	—
Low Volatility	—	—	—	—
International Developed Markets	80,484	80,484	—	—
International Equity	36,878	36,878	—	—
International Small Cap	37,761	37,761	—	—
International Emerging Equity	36,704	36,704	—	—
Total Bond Market	88,170	670	87,500	—
Core Fixed Income	62,717	71	62,646	—
High Yield Fixed Income	101,221	1,643	99,578	—
Emerging Market Debt	56,238	562	55,676	—
Senior Secured Loans	69,124	3,401	65,709	14
Private Equity	85,461	51	—	85,410
Private Credit	54,175	317	—	53,858
Private Real Estate	81,433	—	—	81,433
Global Infrastructure	77,694	—	2,015	75,679
Total Investments by Fair Value Level	\$1,000,208	\$330,690	\$373,124	\$296,394

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) at June 30, 2025 are presented in the following tables.

Investments Measured at NAV (in thousands)					
	Fair Value	Unfunded Commitments	Redemptions Pending	Redemption Frequency	Redemption Notice Period
Senior secured loans	\$69,124	\$—	\$—	Monthly	10 days
Private real estate	81,433	—	—	Quarterly	45 days
Total	\$150,557	\$—	\$—		

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, 2025:

Equivalent Ratings by Organization (in thousands)				
Fair Value	Average Rating	Moody's	Standard & Poors	Fitch
\$8,777	AAA	Aaa	AAA	AAA
24,089	AA+	Aa2	AA+	AAA
87,237	AA	Aa3	AA	AAA
3,033	AA-	A1	AA-	A+
1,901	A+	A2	A+	A+
11,633	A	A3	A-	A-
2,220	A-	Baa1	BBB+	A-
22,245	BBB+	Baa1	BBB+	BBB+
16,837	BBB	Baa2	BBB	BBB
6,757	BBB-	Baa3	BBB-	BBB-
193,383	BB+ & Lower			

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.

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, 2025.

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, 2025 (in years):

	Weighted Average Maturity	Weighted Average Effective Duration
Domestic Bond Funds		
T. Rowe Price High Yield Fund	5.85	2.91
T. Rowe Price New Income Fund	8.20	5.95
T. Rowe Price Short-Term Bond Fund	2.27	1.86
T. Rowe Price QM U.S. Bond Index Fund	8.05	6.03
T. Rowe Price U.S. Limited Duration TIPS Index Fund	2.95	2.77
International Bond Funds		
T. Rowe Price Emerging Markets Bond Fund	10.36	6.64
T. Rowe Price International Bond Fund	9.15	6.84
Blended Asset Fund		
T. Rowe Price Spectrum Income Fund	8.34	4.00

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, 2025, the Plan held the following aggregate investments in mutual funds (amounts in thousands):

	Aggregate Cost	Unrealized Gain/(Loss)	Aggregate Fair Value
Domestic Bond Funds			
T. Rowe Price High Yield Fund	\$21,562	\$(694)	\$20,868
T. Rowe Price New Income Fund	132,387	(10,934)	121,453
T. Rowe Price QM U.S. Bond Index Fund	39,377	(1,206)	38,171
T. Rowe Price Short-Term Bond Fund	1,139,482	12,070	1,151,552
T. Rowe Price U.S. Limited Duration TIPS Index Fund	1,264,399	(13,596)	1,250,803
Total Domestic Bond Funds	2,597,207	(14,360)	2,582,847
Domestic Stock Funds			
T. Rowe Price Blue Chip Growth Fund	312,824	363,782	676,606
T. Rowe Price Equity Index 500 Fund	1,057,211	697,875	1,755,086
T. Rowe Price Hedged Equity Fund	179,985	6,524	186,509
T. Rowe Price Mid-Cap Growth Fund	128,883	34,760	163,643
T. Rowe Price Mid-Cap Index Fund	54,008	11,214	65,222
T. Rowe Price Mid-Cap Value Fund	126,079	20,837	146,916
T. Rowe Price Small-Cap Index Fund	59,882	1,623	61,505
T. Rowe Price Small-Cap Stock Fund	187,438	53,754	241,192
T. Rowe Price U.S. Large-Cap Core Fund	415,752	58,107	473,859
T. Rowe Price Value Fund	516,243	170,536	686,779
Vanguard FTSE Social Index Fund	9,237	2,543	11,780
Total Domestic Stock Funds	3,047,542	1,421,555	4,469,097
International Stock Funds			
T. Rowe Price Emerging Markets Discovery Stock Fund	128,020	12,328	140,348
T. Rowe Price Emerging Markets Stock Fund	103,006	15,970	118,976
T. Rowe Price International Equity Index Fund	120,074	51,154	171,228
T. Rowe Price International Stock Fund	216,046	88,724	304,770
T. Rowe Price International Value Equity Fund	252,594	146,887	399,481
T. Rowe Price Overseas Stock Fund	241,351	117,711	359,062
Total International Stock Funds	1,061,091	432,774	1,493,865
Global Stock Fund			
T. Rowe Price Real Assets Fund	263,738	44,665	308,403
International Bond Funds			
T. Rowe Price Emerging Markets Bond Fund	19,629	(1,741)	17,888
T. Rowe Price International Bond Fund	21,555	(1,164)	20,391
Total International Bond Funds	41,184	(2,905)	38,279
Blended Asset Fund			
T. Rowe Price Spectrum Income Fund	1,596,979	(33,647)	1,563,332
Money Market Fund			
T. Rowe Price U.S. Treasury Money Fund	567,630	—	567,630
Total Investments in Mutual Funds	\$9,175,371	\$1,848,082	\$11,023,453

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 its 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, 2025, the Tuition component of the 2024-2025 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 2024-2025 WAT with a 4.5% bias load used on average for the university plan contract WAT and a 2.25% 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 2.25% 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, 2025, are as follows (amounts in thousands):

July 1, 2024	Tuition Payments	Accretion of Liability	June 30, 2025	Amount Due within One Year
\$792,603	\$(176,576)	\$31,542	\$647,569	\$127,052

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. Price Associates delegates 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, 2025, the Underlying Mutual Funds paid \$4,286,000 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, 2025, Program Fees of \$268,000 were payable by the Portfolios. For Portfolio 2045, 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 2045, Portfolio 2042, Portfolio 2039, Portfolio 2036, Portfolio 2033 and Equity Portfolio, respectively, for the year ended June 30, 2025.

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 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 Fees or State Fees waived for the year ended June 30, 2025.

8. Portfolio Changes

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

On October 16, 2024, Portfolio 2045, a new enrollment-based portfolio, was seeded with a \$100,000 investment per unit class by Price Associates. The Portfolio was available for investment by the public on October 18, 2024.

As scheduled, at the close of business on November 1, 2024, Portfolio 2024 matured, all assets automatically converted to the Portfolio for Education Today, permanently closing Portfolio 2024.

9. Other Matters

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict, terrorism, geopolitical and regulatory developments (including trading and tariff arrangements), and public health epidemics or 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 Trust's and the Portfolio's performance could be negatively impacted if the value of an underlying mutual fund were harmed by these or such events.

Supplementary Information

Supplementary Information

For the fiscal year ended June 30, 2025

Statement of Net Position (in thousands, except net asset values per unit and shares)								
	Portfolio 2045 ¹		Portfolio 2042		Portfolio 2039		Portfolio 2036	
	Shares	Fair Value	Shares	Fair Value	Shares	Fair Value	Shares	Fair Value
Investments at Fair Value								
T. Rowe Price Blue Chip Growth Fund	12,980	\$2,624	120,839	\$24,428	302,387	\$61,128	453,358	\$91,646
T. Rowe Price Emerging Markets Bond Fund	—	—	—	—	—	—	—	—
T. Rowe Price Emerging Markets Discovery Stock Fund	33,812	530	305,436	4,786	793,137	12,428	1,208,257	18,933
T. Rowe Price Emerging Markets Stock Fund	12,333	465	111,683	4,206	279,988	10,544	423,665	15,955
T. Rowe Price Equity Index 500 Fund	10,928	1,783	101,538	16,568	245,020	39,980	344,360	56,189
T. Rowe Price Hedged Equity Fund	—	—	—	—	—	—	—	—
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	53,092	1,180	492,318	10,944	1,227,085	27,278	1,851,445	41,158
T. Rowe Price International Value Equity Fund	71,879	1,525	666,186	14,137	1,681,768	35,687	2,549,743	54,106
T. Rowe Price Mid-Cap Growth Fund	6,064	614	56,585	5,725	145,046	14,676	220,087	22,268
T. Rowe Price Mid-Cap Index Fund	—	—	—	—	—	—	—	—
T. Rowe Price Mid-Cap Value Fund	17,254	538	164,740	5,140	423,523	13,214	637,639	19,894
T. Rowe Price New Income Fund	—	—	—	—	—	—	—	—
T. Rowe Price Overseas Stock Fund	93,248	1,382	865,543	12,827	2,171,785	32,186	3,265,885	48,400
T. Rowe Price QM U.S. Bond Index Fund	—	—	—	—	—	—	—	—
T. Rowe Price Real Assets Fund	74,272	1,125	684,304	10,367	1,729,472	26,202	2,618,223	39,666
T. Rowe Price Short-Term Bond Fund	—	—	—	—	—	—	—	—
T. Rowe Price Small-Cap Index Fund	—	—	—	—	—	—	—	—
T. Rowe Price Small-Cap Stock Fund	15,953	900	150,811	8,510	379,178	21,397	571,656	32,259
T. Rowe Price Spectrum Income Fund	—	—	—	—	782,278	8,887	11,179,623	127,001
T. Rowe Price U.S. Limited Duration TIPS Index Fund	—	—	—	—	214,270	2,003	381,403	3,566
T. Rowe Price U.S. Large-Cap Core Fund	41,554	1,800	385,238	16,685	980,380	42,460	1,478,455	64,032
T. Rowe Price U.S. Treasury Money Fund	—	—	—	—	11,643,040	11,643	21,153,876	21,154
T. Rowe Price Value Fund	55,985	2,649	516,393	24,431	1,301,371	61,568	1,947,853	92,153
Vanguard FTSE Social Index Fund	—	—	—	—	—	—	—	—
Total investments at fair value		17,115		158,754		421,281		748,380
Other liabilities		(2)		(10)		(27)		(48)
Net Position		\$17,113		\$158,744		\$421,254		\$748,332
<i>Composition of Net Position:</i>								
Paid-in capital		\$15,937		\$131,994		\$311,512		\$506,231
Retained earnings		1,176		26,750		109,742		242,101
Number of Units Outstanding		1,602		12,050		21,380		28,902
Net Asset Value Per Unit²		\$10.68		\$13.17		\$19.70		\$25.89
Investments at cost		\$16,200		\$139,836		\$351,600		\$614,328

¹ The Portfolio inceptioned on October 16, 2024 and was available for investment by the public on October 18, 2024.

² 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, 2025

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

	Portfolio 2033		Portfolio 2030		Portfolio 2027		Portfolio for Education Today ¹	
	Shares	Fair Value	Shares	Fair Value	Shares	Fair Value	Shares	Fair Value
Investments at Fair Value								
T. Rowe Price Blue Chip Growth Fund	515,202	\$104,148	445,073	\$89,972	335,410	\$67,803	283,889	\$57,388
T. Rowe Price Emerging Markets Bond Fund	—	—	—	—	—	—	—	—
T. Rowe Price Emerging Markets Discovery Stock Fund	1,391,531	21,805	1,251,447	19,610	970,825	15,213	788,706	12,359
T. Rowe Price Emerging Markets Stock Fund	490,415	18,469	427,462	16,098	324,835	12,233	274,862	10,351
T. Rowe Price Equity Index 500 Fund	378,654	61,785	305,767	49,892	214,446	34,991	183,567	29,953
T. Rowe Price Hedged Equity Fund	2,144,434	27,685	5,079,378	65,575	3,899,945	50,348	3,323,101	42,901
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	2,096,826	46,612	1,831,688	40,718	1,393,912	30,987	1,189,846	26,450
T. Rowe Price International Value Equity Fund	2,900,088	61,540	2,524,495	53,570	1,921,373	40,772	1,640,091	34,803
T. Rowe Price Mid-Cap Growth Fund	251,175	25,414	221,557	22,417	165,975	16,793	138,903	14,054
T. Rowe Price Mid-Cap Index Fund	—	—	—	—	—	—	—	—
T. Rowe Price Mid-Cap Value Fund	732,629	22,858	638,292	19,915	487,725	15,217	406,129	12,671
T. Rowe Price New Income Fund	—	—	—	—	—	—	—	—
T. Rowe Price Overseas Stock Fund	3,718,470	55,108	3,249,072	48,151	2,455,245	36,387	2,091,840	31,001
T. Rowe Price QM U.S. Bond Index Fund	—	—	—	—	—	—	—	—
T. Rowe Price Real Assets Fund	3,128,467	47,396	2,940,064	44,542	2,254,462	34,155	1,934,700	29,311
T. Rowe Price Short-Term Bond Fund	—	—	—	—	76,541,440	355,152	171,637,954	796,400
T. Rowe Price Small-Cap Index Fund	—	—	—	—	—	—	—	—
T. Rowe Price Small-Cap Stock Fund	661,771	37,344	589,001	33,237	439,930	24,825	360,793	20,360
T. Rowe Price Spectrum Income Fund	31,172,555	354,120	56,155,237	637,924	30,771,946	349,569	—	—
T. Rowe Price U.S. Limited Duration TIPS Index Fund	564,568	5,279	2,784,109	26,031	35,739,016	334,160	89,813,001	839,752
T. Rowe Price U.S. Large-Cap Core Fund	1,685,219	72,987	1,476,379	63,942	1,120,688	48,537	952,550	41,255
T. Rowe Price U.S. Treasury Money Fund	31,460,510	31,461	37,366,790	37,367	45,717,353	45,718	60,315,171	60,315
T. Rowe Price Value Fund	2,223,682	105,202	1,944,824	92,010	1,483,575	70,188	1,263,376	59,770
Vanguard FTSE Social Index Fund	—	—	—	—	—	—	—	—
Total investments at fair value		1,099,213		1,360,971		1,583,048		2,119,094
Other liabilities		(71)		(88)		(103)		(138)
Net Position		\$1,099,142		\$1,360,883		\$1,582,945		\$2,118,956
<i>Composition of Net Position:</i>								
Paid-in capital		\$689,320		\$821,930		\$872,124		\$1,633,844
Retained earnings		409,822		538,953		710,821		485,112
<i>Number of Units Outstanding</i>		32,412		32,963		44,894		83,378
Net Asset Value Per Unit²		\$33.91		\$41.28		\$35.26		\$25.41
Investments at cost		\$912,389		\$1,170,608		\$1,377,819		\$2,062,322

¹ On November 1, 2024, Portfolio 2024 matured and all outstanding units were exchanged into the Portfolio for Education Today.

² 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, 2025

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	654,221	\$132,251	—	—	—	—	223,686	\$45,218
T. Rowe Price Emerging Markets Bond Fund	—	—	—	—	—	—	1,921,439	17,888
T. Rowe Price Emerging Markets Discovery Stock Fund	1,629,653	25,537	—	—	—	—	583,738	9,147
T. Rowe Price Emerging Markets Stock Fund	602,764	22,700	—	—	—	—	211,226	7,955
T. Rowe Price Equity Index 500 Fund	549,908	89,728	1,817,226	296,517	—	—	170,525	27,825
T. Rowe Price Hedged Equity Fund	—	—	—	—	—	—	—	—
T. Rowe Price High Yield Fund	—	—	—	—	—	—	3,483,799	20,868
T. Rowe Price International Bond Fund	—	—	—	—	—	—	2,744,414	20,391
T. Rowe Price International Equity Index Fund	—	—	9,064,495	171,228	—	—	—	—
T. Rowe Price International Stock Fund	2,659,316	59,117	—	—	—	—	914,364	20,326
T. Rowe Price International Value Equity Fund	3,606,618	76,532	—	—	—	—	1,263,382	26,809
T. Rowe Price Mid-Cap Growth Fund	305,189	30,879	—	—	—	—	106,769	10,803
T. Rowe Price Mid-Cap Index Fund	—	—	1,719,596	37,848	—	—	—	—
T. Rowe Price Mid-Cap Value Fund	892,757	27,854	—	—	—	—	308,163	9,615
T. Rowe Price New Income Fund	—	—	—	—	—	—	15,219,663	121,453
T. Rowe Price Overseas Stock Fund	4,688,341	69,481	—	—	—	—	1,628,839	24,139
T. Rowe Price QM U.S. Bond Index Fund	—	—	—	—	—	—	—	—
T. Rowe Price Real Assets Fund	3,701,708	56,081	—	—	—	—	1,290,942	19,558
T. Rowe Price Short-Term Bond Fund	—	—	—	—	—	—	—	—
T. Rowe Price Small-Cap Index Fund	—	—	2,317,527	35,621	—	—	—	—
T. Rowe Price Small-Cap Stock Fund	816,243	46,061	—	—	—	—	288,836	16,299
T. Rowe Price Spectrum Income Fund	—	—	—	—	—	—	—	—
T. Rowe Price U.S. Limited Duration TIPS Index Fund	—	—	—	—	—	—	253,865	2,374
T. Rowe Price U.S. Large-Cap Core Fund	2,083,222	90,224	—	—	—	—	737,401	31,937
T. Rowe Price U.S. Treasury Money Fund	—	—	—	—	—	—	15,414,707	15,415
T. Rowe Price Value Fund	2,806,184	132,761	—	—	—	—	973,311	46,047
Vanguard FTSE Social Index Fund	—	—	—	—	198,455	11,780	—	—
Total investments at fair value		859,206		541,214		11,780		494,067
Other liabilities		(56)		(35)		(2)		(32)
Net Position		\$859,150		\$541,179		\$11,778		\$494,035
<i>Composition of Net Position:</i>								
Paid-in capital		(\$38,929)		\$140,889		\$9,190		\$108,604
Retained earnings		898,079		400,290		2,588		385,431
Number of Units Outstanding		12,503		10,520		822		9,578
Net Asset Value Per Unit¹		\$68.71		\$51.44		\$14.34		\$51.58
Investments at cost		\$477,225		\$382,876		\$9,237		\$373,542

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, 2025

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	—	—	—	—	—	—	6,434,243	1,049,875
T. Rowe Price Hedged Equity Fund	—	—	—	—	—	—	—	—
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	7,555,511	85,831	—	—	—	—	—	—
T. Rowe Price U.S. Limited Duration TIPS Index Fund	—	—	4,025,478	37,638	—	—	—	—
T. Rowe Price U.S. Large-Cap Core Fund	—	—	—	—	—	—	—	—
T. Rowe Price U.S. Treasury Money Fund	—	—	—	—	344,556,744	344,557	—	—
T. Rowe Price Value Fund	—	—	—	—	—	—	—	—
Vanguard FTSE Social Index Fund	—	—	—	—	—	—	—	—
Total investments at fair value		85,831		37,638		344,557		1,049,875
Other liabilities		(6)		(2)		(21)		(66)
Net Position		\$85,825		\$37,636		\$344,536		\$1,049,809
<i>Composition of Net Position:</i>								
Paid-in capital		\$26,856		\$24,815		\$344,536		\$697,255
Retained earnings		58,969		12,821		—		352,554
<i>Number of Units Outstanding</i>		2,529		2,307		344,536		40,124
Net Asset Value Per Unit¹		\$33.93		\$16.32		\$1.00		\$26.16
Investments at cost		\$84,770		\$38,848		\$344,557		\$732,507

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, 2025

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	—	\$—	—	\$—	3,347,045	\$676,606
T. Rowe Price Emerging Markets Bond Fund	—	—	—	—	1,921,439	17,888
T. Rowe Price Emerging Markets Discovery Stock Fund	—	—	—	—	8,956,542	140,348
T. Rowe Price Emerging Markets Stock Fund	—	—	—	—	3,159,233	118,976
T. Rowe Price Equity Index 500 Fund	—	—	—	—	10,756,182	1,755,086
T. Rowe Price Hedged Equity Fund	—	—	—	—	14,446,858	186,509
T. Rowe Price High Yield Fund	—	—	—	—	3,483,799	20,868
T. Rowe Price International Bond Fund	—	—	—	—	2,744,414	20,391
T. Rowe Price International Equity Index Fund	—	—	—	—	9,064,495	171,228
T. Rowe Price International Stock Fund	—	—	—	—	13,709,892	304,770
T. Rowe Price International Value Equity Fund	—	—	—	—	18,825,623	399,481
T. Rowe Price Mid-Cap Growth Fund	—	—	—	—	1,617,350	163,643
T. Rowe Price Mid-Cap Index Fund	1,243,721	27,374	—	—	2,963,317	65,222
T. Rowe Price Mid-Cap Value Fund	—	—	—	—	4,708,851	146,916
T. Rowe Price New Income Fund	—	—	—	—	15,219,663	121,453
T. Rowe Price Overseas Stock Fund	—	—	—	—	24,228,268	359,062
T. Rowe Price QM U.S. Bond Index Fund	—	—	3,955,531	38,171	3,955,531	38,171
T. Rowe Price Real Assets Fund	—	—	—	—	20,356,614	308,403
T. Rowe Price Short-Term Bond Fund	—	—	—	—	248,179,394	1,151,552
T. Rowe Price Small-Cap Index Fund	1,684,045	25,884	—	—	4,001,572	61,505
T. Rowe Price Small-Cap Stock Fund	—	—	—	—	4,274,172	241,192
T. Rowe Price Spectrum Income Fund	—	—	—	—	137,617,150	1,563,332
T. Rowe Price U.S. Limited Duration TIPS Index Fund	—	—	—	—	133,775,710	1,250,803
T. Rowe Price U.S. Large-Cap Core Fund	—	—	—	—	10,941,086	473,859
T. Rowe Price U.S. Treasury Money Fund	—	—	—	—	567,628,191	567,630
T. Rowe Price Value Fund	—	—	—	—	14,516,554	686,779
Vanguard FTSE Social Index Fund	—	—	—	—	198,455	11,780
Total investments at fair value		53,258		38,171		11,023,453
Other liabilities		(3)		(3)		(713)
Net Position		\$53,255		\$38,168		\$11,022,740
<i>Composition of Net Position:</i>						
Paid-in capital		\$41,485		\$37,322		\$6,374,915
Retained earnings		11,770		846		4,647,825
Number of Units Outstanding		2,863		3,384		686,747
Net Asset Value Per Unit¹		\$18.60		\$11.28		
Investments at cost		\$47,330		\$39,377		\$9,175,371

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, 2025

Statement of Operations and Changes in Net Position (in thousands)					
	Portfolio 2045 ¹	Portfolio 2042	Portfolio 2039	Portfolio 2036	Portfolio 2033
Operations					
Net investment income					
Income distributions from Underlying Mutual Funds	\$63	\$1,320	\$4,536	\$12,596	\$25,445
State fee expense	4	59	179	332	500
Program fee expense	2	35	108	200	300
Total expense	6	94	287	532	800
Net investment income	57	1,226	4,249	12,064	24,645
Net realized and unrealized gain/loss					
Net realized gain (loss)					
Sales of Underlying Mutual Fund shares	(14)	514	2,355	6,419	16,386
Capital gain distributions from Underlying Mutual Funds	218	5,076	15,839	25,295	30,962
Net realized gain (loss)	204	5,590	18,194	31,714	47,348
Change in unrealized gain (loss)	915	9,250	23,794	35,557	37,545
Net realized and change in unrealized gain (loss)	1,119	14,840	41,988	67,271	84,893
Increase (decrease) in net position from investments	1,176	16,066	46,237	79,335	109,538
Distributions to Unit Holders					
Decrease in net position from distributions	—	—	—	—	—
Unit Transactions – see Unit Information below					
Units issued					
Account Owner contributions	4,392	61,228	77,939	91,136	103,829
Account Owner transfers from other portfolios	12,475	13,378	15,390	22,504	31,215
Units redeemed					
Account Owner distributions	(526)	(3,139)	(8,437)	(12,776)	(18,088)
Account Owner transfers to other portfolios	(404)	(10,260)	(15,934)	(24,758)	(39,733)
Increase (decrease) in net assets from unit transactions	15,937	61,207	68,958	76,106	77,223
Net Position					
Increase (decrease) during year	17,113	77,273	115,195	155,441	186,761
Beginning of year	—	81,471	306,059	592,891	912,381
End of year	\$17,113	\$158,744	\$421,254	\$748,332	\$1,099,142
Unit Information					
Units outstanding, beginning of year	—	7,036	17,611	25,756	29,994
Units issued					
Account Owner contributions and transfers from other portfolios	1,695	6,110	5,100	4,699	4,232
Units redeemed					
Account Owner distributions and transfers to other portfolios	(93)	(1,096)	(1,331)	(1,553)	(1,814)
Units outstanding, end of year	1,602	12,050	21,380	28,902	32,412

¹ The Portfolio incepted on October 16, 2024 and was available for investment by the public on October 18, 2024. The accompanying notes are an integral part of these financial statements.

MARYLAND COLLEGE INVESTMENT PLAN

For the fiscal year ended June 30, 2025

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

	Portfolio 2030	Portfolio 2027	Portfolio 2024 ¹	Portfolio for Education Today ¹	Equity Portfolio
Operations					
Net investment income					
Income distributions from Underlying Mutual Funds	\$40,062	\$53,916	\$9,842	\$76,293	\$9,778
State fee expense	626	752	213	876	414
Program fee expense	375	451	128	526	249
Total expense	1,001	1,203	341	1,402	663
Net investment income	39,061	52,713	9,501	74,891	9,115
Net realized and unrealized gain/loss					
Net realized gain (loss)					
Sales of Underlying Mutual Fund shares	31,471	33,102	114,867	(13,086)	20,581
Capital gain distributions from Underlying Mutual Funds	29,151	23,198	—	19,187	38,259
Net realized gain (loss)	60,622	56,300	114,867	6,101	58,840
Change in unrealized gain (loss)	24,959	21,131	(91,842)	51,627	39,112
Net realized and change in unrealized gain (loss)	85,581	77,431	23,025	57,728	97,952
Increase (decrease) in net position from investments	124,642	130,144	32,526	132,619	107,067
Distributions to Unit Holders					
Decrease in net position from distributions	—	—	—	—	—
Unit Transactions – see Unit Information below					
Units issued					
Account Owner contributions	111,651	110,292	31,366	129,542	39,437
Account Owner transfers from other portfolios	57,182	72,309	16,130	110,709	40,604
Portfolio conversion	—	—	—	1,221,274	—
Units redeemed					
Account Owner distributions	(27,723)	(54,945)	(113,210)	(414,311)	(63,610)
Account Owner transfers to other portfolios	(55,275)	(100,678)	(39,188)	(160,145)	(94,224)
Portfolio conversion	—	—	(1,221,274)	—	—
Increase (decrease) in net assets from unit transactions	85,835	26,978	(1,326,176)	887,069	(77,793)
Net Position					
Increase (decrease) during year	210,477	157,122	(1,293,650)	1,019,688	29,274
Beginning of year	1,150,406	1,425,823	1,293,650	1,099,268	829,876
End of year	\$1,360,883	\$1,582,945	\$—	\$2,118,956	\$859,150
Unit Information					
Units outstanding, beginning of year	30,773	44,096	34,097	46,642	13,742
Units issued					
Account Owner contributions and transfers from other portfolios	4,313	5,423	30	9,818	1,261
Portfolio conversion	—	—	—	50,508	—
Units redeemed					
Account Owner distributions and transfers to other portfolios	(2,123)	(4,625)	(2,759)	(23,590)	(2,500)
Portfolio conversion	—	—	(31,368)	—	—
Units outstanding, end of year	32,963	44,894	—	83,378	12,503

¹ On November 1, 2024, Portfolio 2024 matured and all outstanding units were exchanged into the Portfolio for Education Today. The accompanying notes are an integral part of these financial statements.

MARYLAND COLLEGE INVESTMENT PLAN

For the fiscal year ended June 30, 2025

Statement of Operations and Changes in Net Position (in thousands)					
	Global Equity Market Index Portfolio	Social Index Equity Portfolio	Balanced Portfolio	Bond and Income Portfolio	Inflation Focused Bond Portfolio
Operations					
Net investment income					
Income distributions from Underlying Mutual Funds	\$8,484	\$103	\$12,330	\$4,341	\$1,433
State fee expense	251	5	236	41	15
Program fee expense	150	15	141	24	9
Total expense	401	20	377	65	24
Net investment income	8,083	83	11,953	4,276	1,409
Net realized and unrealized gain/loss					
Net realized gain (loss)					
Sales of Underlying Mutual Fund shares	6,320	(75)	5,868	(626)	(468)
Capital gain distributions from Underlying Mutual Funds	1,081	—	13,208	146	—
Net realized gain (loss)	7,401	(75)	19,076	(480)	(468)
Change in unrealized gain (loss)	60,795	1,310	19,665	2,069	996
Net realized and change in unrealized gain (loss)	68,196	1,235	38,741	1,589	528
Increase (decrease) in net position from investments	76,279	1,318	50,694	5,865	1,937
Distributions to Unit Holders					
Decrease in net position from distributions	—	—	—	—	—
Unit Transactions – see Unit Information below					
Units issued					
Account Owner contributions	35,280	2,088	32,147	6,238	2,835
Account Owner transfers from other portfolios	34,406	4,561	38,773	17,389	15,189
Units redeemed					
Account Owner distributions	(27,327)	(569)	(47,563)	(10,151)	(4,578)
Account Owner transfers to other portfolios	(60,986)	(2,972)	(44,582)	(12,624)	(5,894)
Increase (decrease) in net assets from unit transactions	(18,627)	3,108	(21,225)	852	7,552
Net Position					
Increase (decrease) during year	57,652	4,426	29,469	6,717	9,489
Beginning of year	483,527	7,352	464,566	79,108	28,147
End of year	\$541,179	\$11,778	\$494,035	\$85,825	\$37,636
Unit Information					
Units outstanding, beginning of year	10,919	590	10,020	2,506	1,840
Units issued					
Account Owner contributions and transfers from other portfolios	1,486	499	1,463	719	1,131
Units redeemed					
Account Owner distributions and transfers to other portfolios	(1,885)	(267)	(1,905)	(696)	(664)
Units outstanding, end of year	10,520	822	9,578	2,529	2,307

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

MARYLAND COLLEGE INVESTMENT PLAN

For the fiscal year ended June 30, 2025

Statement of Operations and Changes in Net Position (in thousands)					
	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	\$13,451	\$11,730	\$561	\$1,348	\$287,632
State fee expense	151	451	24	16	5,145
Program fee expense	90	271	14	9	3,097
Total expense	241	722	38	25	8,242
Net investment income	13,210	11,008	523	1,323	279,390
Net realized and unrealized gain/loss					
Net realized gain (loss)					
Sales of Underlying Mutual Fund shares	—	(467)	(339)	(642)	222,166
Capital gain distributions from Underlying Mutual Funds	—	359	664	—	202,643
Net realized gain (loss)	—	(108)	325	(642)	424,809
Change in unrealized gain (loss)	—	115,097	5,127	1,065	358,172
Net realized and change in unrealized gain (loss)	—	114,989	5,452	423	782,981
Increase (decrease) in net position from investments	13,210	125,997	5,975	1,746	1,062,371
Distributions to Unit Holders					
Decrease in net position from distributions	(13,210)	—	—	—	(13,210)
Unit Transactions – see Unit Information below					
Units issued					
Account Owner contributions	61,215	136,225	6,412	4,083	1,047,335
Account Owner transfers from other portfolios	126,941	168,838	11,294	20,980	830,267
Portfolio conversion	—	—	—	—	1,221,274
Units redeemed					
Account Owner distributions	(83,398)	(46,144)	(2,736)	(2,712)	(941,943)
Account Owner transfers to other portfolios	(49,678)	(91,941)	(10,098)	(10,893)	(830,267)
Portfolio conversion	—	—	—	—	(1,221,274)
Increase (decrease) in net assets from unit transactions	55,080	166,978	4,872	11,458	105,392
Net Position					
Increase (decrease) during year	55,080	292,975	10,847	13,204	1,154,553
Beginning of year	289,456	756,834	42,408	24,964	9,868,187
End of year	\$344,536	\$1,049,809	\$53,255	\$38,168	\$11,022,740
Unit Information					
Units outstanding, beginning of year	289,456	33,265	2,602	2,346	
Units issued					
Account Owner contributions and transfers from other portfolios	188,156	12,566	989	2,277	
Units redeemed					
Account Owner distributions and transfers to other portfolios	(133,076)	(5,707)	(728)	(1,239)	
Units outstanding, end of year	344,536	40,124	2,863	3,384	

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

MARYLAND COLLEGE INVESTMENT PLAN

For the year ended June 30, 2025

Financial Highlights (For a unit outstanding throughout the period)

	Portfolio 2045 ¹	Portfolio 2042	Portfolio 2039	Portfolio 2036	Portfolio 2033	Portfolio 2030
Net Asset Value²						
Beginning of period	\$10.00	\$11.58	\$17.38	\$23.02	\$30.42	\$37.38
Investment activities ³						
Net investment income ⁴	0.06	0.13	0.22	0.44	0.79	1.22
Net realized and unrealized gain/loss	0.62	1.46	2.10	2.43	2.70	2.68
Total from investment activities	0.68	1.59	2.32	2.87	3.49	3.90
Distributions of net investment income	—	—	—	—	—	—
Net Asset Value²						
End of period	\$10.68	\$13.17	\$19.70	\$25.89	\$33.91	\$41.28
Ratios⁵						
Total return	6.80%	13.73%	13.35%	12.47%	11.47%	10.43%
Ratio of expenses to average net assets	0.08% ⁶	0.08%	0.08%	0.08%	0.08%	0.08%
Ratio of net investment income (loss) to average net assets	0.84% ⁶	1.04%	1.18%	1.81%	2.46%	3.12%
Portfolio turnover rate	2.4%	6.5%	14.2%	14.3%	17.1%	20.0%
Supplemental Information						
Weighted average net expenses of underlying Price Funds ⁷	0.59% ⁶	0.58%	0.58%	0.55%	0.53%	0.50%
Effective net expenses	0.67% ⁶	0.66%	0.66%	0.63%	0.61%	0.58%
Net assets, end of period (in millions)	\$17.1	\$158.7	\$421.3	\$748.3	\$1,099.1	\$1,360.9

¹ The Portfolio inceptioned on October 16, 2024 and was available for investment by the public on October 18, 2024.

² 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.

³ Per unit amounts were calculated based on average units outstanding during the fiscal year.

⁴ 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.

⁵ 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.

⁶ Annualized

⁷ 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, 2025

Financial Highlights (For a unit outstanding throughout the period)

	Portfolio 2027	Portfolio for Education Today	Equity Portfolio	Global Equity Market Index Portfolio	Social Index Equity Portfolio	Balanced Portfolio
Net Asset Value¹						
Beginning of period	\$32.33	\$23.57	\$60.39	\$44.28	\$12.46	\$46.36
Investment activities ²						
Net investment income ³	1.18	1.05	0.70	0.76	0.11	1.23
Net realized and unrealized gain/loss	1.75	0.79	7.62	6.40	1.77	3.99
Total from investment activities	2.93	1.84	8.32	7.16	1.88	5.22
Distributions of net investment income	—	—	—	—	—	—
Net Asset Value¹						
End of period	\$35.26	\$25.41	\$68.71	\$51.44	\$14.34	\$51.58
Ratios⁴						
Total return	9.06%	7.81%	13.78%	16.17%	15.09%	11.26%
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	3.51%	4.27%	1.10%	1.61%	0.84%	2.53%
Portfolio turnover rate	29.3%	27.4%	14.2%	10.1%	16.4%	19.9%
Supplemental Information						
Weighted average net expenses of underlying Price Funds ⁵	0.40%	0.29%	0.58%	0.12%	0.13%	0.52%
Effective net expenses	0.48%	0.37%	0.66%	0.20%	0.33%	0.60%
Net assets, end of period (in millions)	\$1,582.9	\$2,119.0	\$859.2	\$541.2	\$11.8	\$494.0

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 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, 2025

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 Index Fund	U.S. Bond Index Fund
Net Asset Value¹						
Beginning of period	\$31.56	\$15.30	\$1.00	\$22.75	\$16.30	\$10.64
Investment activities ²						
Net investment income ³	1.73	0.74	0.04	0.30	0.19	0.47
Net realized and unrealized gain/loss	0.64	0.28	—	3.11	2.11	0.17
Total from investment activities	2.37	1.02	0.04	3.41	2.30	0.64
Distributions of net investment income	—	—	(0.04)	—	—	—
Net Asset Value¹						
End of period	\$33.93	\$16.32	\$1.00	\$26.16	\$18.60	\$11.28
Ratios⁴						
Total return	7.51%	6.67%	4.49%	14.99%	14.11%	6.02%
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	5.28%	4.64%	4.39%	1.22%	1.08%	4.23%
Portfolio turnover rate	10.0%	14.2%	10.2%	0.8%	10.9%	10.9%
Supplemental Information						
Weighted average net expenses of underlying Price Funds ⁵	0.42%	0.11%	0.23%	0.05%	0.14%	0.12%
Effective net expenses	0.50%	0.19%	0.31%	0.13%	0.22%	0.20%
Net assets, end of period (in millions)	\$85.8	\$37.6	\$344.5	\$1,049.8	\$53.3	\$38.2

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.



T. ROWE PRICE is a trademark of T. Rowe Price Group, Inc. All other trademarks are the property of their respective owners.

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group") © LSE Group 2025. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliate ("SPDJI"), and have been licensed for use by T. Rowe Price. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by T. Rowe Price. This product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500.

Source: MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Bloomberg®, and the Bloomberg U.S. Aggregate Bond Index, and the Bloomberg U.S. 1-5 Year Treasury TIPS Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by T. Rowe Price. Bloomberg is not affiliated with T. Rowe Price, and Bloomberg does not approve, endorse, review, or recommend Maryland 529. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Maryland 529.

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright © 2025, J.P. Morgan Chase & Co. All rights reserved.

Other Schedules Required By Law

Maryland Prepaid College Trust Statement of Income and Fees Fiscal Year 2025

	Income (Int. / Div. / CG Dist.)
TOTAL FIXED INCOME COMPOSITE	31,288,725
Vanguard Total Bond Market (VBMPX)	3,035,222
IR&M Aggregate	1,798,459
Vanguard Short-Term Treasury Index (VSBIX)	909,351
MacKay Shields High Yield	3,901,572
RiverPark Short Term High Yield Fund (RPHIX)	2,221,963
Payden & Rygel Emerging Debt (PYEIX)	4,050,141
Nuveen (Symphony) – Baycity	5,558,799
H.I.G. Whitehorse Offshore Feeder Fund	6,935,343
Perceptive Credit Opportunities Offshore Fund IV	2,877,875
U.S. EQUITY COMPOSITE	2,195,068
Vanguard S&P 500 Index (VINIX)	743,475
Martingale Low Volatility	279,537
Vanguard Mid-Cap Core (VMCIX)	238,610
Kayne Anderson Small-Cap Core	699,146
American Century Small-Cap Value (ACVIX)	234,301
NON-U.S. COMPOSITE	4,811,222
Vanguard Developed Markets (VTMNX)	1,058,272
Mondrian International Equity (MPIEX)	1,315,067
Baillie Gifford Developed EAFE All Cap (BGPTX)	1,117,163
MFS International Equity (MIEIX)	22,437
T. Rowe Price International Small Cap (TIDDX)	834,167
Aberdeen Emerging Markets	464,116
REAL ASSETS COMPOSITE	6,311,250
US Core Real Estate	3,494,154
AEW Core Property	1,512,088
UBS Trumbull Property Fund	1,982,066
Global Infrastructure	2,817,096
IFM Global Infrastructure (Offshore) Fund	812,188
JP Morgan IIF Infrastructure Fund	2,004,908
PRIVATE CAPITAL COMPOSITE	12,794,527
Private Equity	12,794,527
Adams Street Global Secondary V	2,499,121
HarbourVest 2021 Global Feeder Fund	32,488
JPMorgan PEG Global Private Equity VII L.P.	10,060,539
Siguler Guff Small Buyout Opportunities Fund V, L.P.	202,379
CASH COMPOSITE	609,872
Total	58,010,664

*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 Investment Plan FY 2025

MARKETING ACTIVITIES AND IMPACT

Strategic Marketing Plan

The objectives of the strategic marketing plan are to strengthen brand awareness by communicating the value of saving for education to Maryland families across the State, increase new Maryland College Investment Plan Accounts with a focus on Beneficiaries under the age of 10, and drive engagement with Account Owners throughout their savings and distribution journey by delivering timely, relevant content that highlights the benefits of the Plan, addresses common savings challenges, and clarifies the importance and strategies for increasing contributions.

Marketing Outcomes

In October 2024, Maryland 529 launched a new logo for the Maryland College Investment Plan. The updated logo, featuring the state silhouette and an arched arrow, reinforces the Plan's flexibility for in-state and out-of-state use.

Throughout the year, Maryland 529 executed a broad range of paid advertising campaigns, including digital, outdoor/out-of-home, video, and broadcast channels. These campaigns aimed to increase awareness, drive account growth, and encourage contributions. The team also continued to enhance the Maryland 529 public website to improve user experience and provide additional resources for prospects and Account Owners.

To foster engagement and support confident savings behaviors, Maryland 529 promoted the Ugift® platform, making it easier for Account Owners and their families to contribute toward Beneficiaries' education savings.

- Paid advertising efforts delivered:
 - 52,197,240 digital impressions
 - 16,507,615 outdoor/out-of-home impressions
 - 4,126,791 video views
 - 3,967,887 television/radio impressions
 - 864,452 paid website visits
 - 21,018 account starts
- Beneficiaries received over \$45 million in Ugift contributions in FY 2025.

- Marketing efforts resulted in a 5.6% increase in new account growth and an 8.1% increase in contributions.
- 2024 "Top of the Class" Award. The Maryland College Investment Plan earned the "Top of the Class" designation from Saving for College in their 2024 529 Ratings, placing it among only 9 direct-sold 529 plans recognized*. This award signifies that these plans have outperformed more than 80% of their peers in the category.

New Partnerships

This past year, Maryland 529 partnered with the following organizations to promote the benefits of saving with the Maryland College Investment Plan to parents across the state.

- Givebacks
 - Givebacks is an organization that provides communication and technology support for Parent-Teacher Organizations across the country. Through our partnership, we reached 859,627 Maryland parent members through a series of educational emails and 1,888 Maryland Free State PTA leaders. The parent email campaign generated an 18.26% open-view rate, exceeding the benchmark average of 13%-17%, and a 2.6% click through rate, exceeding the benchmark of 1.75%.
- Baltimore Orioles
 - The Birdland Caravan Kids Day, presented by the Maryland College Investment Plan, featured several on-site player appearances with family-friendly activities throughout the State. The Orioles actively promoted the event on their website and social channels, generating over 1.5 million impressions. A dedicated email promoting the Maryland College Investment Plan and State Contribution Program was sent to 500,000 subscribers, resulting in .45% click through rate, exceeding the average of 0.05%.

*The factors Saving For College examined and scored for each 529 plan are grouped into four categories: Performance, Ease of Use, Savings Success, and Program Delivery. A plan's four individual category scores are computed on a scale of 1 to 5 and carried out to two decimal places. The overall 529 Rating is a weighted average of these four category scores.

Ugift® is a registered service mark of Ascensus Broker Dealer Services, LLC.

SAVE4COLLEGE STATE CONTRIBUTION PROGRAM

Marketing Outreach for Save4College State Contribution Program (SCP)

Outreach to Maryland's underserved communities included new SCP marketing tactics:

- An animated SCP commercial was developed that incorporates State specific imagery to evoke audiences' deep sense of Maryland pride while inspiring families to embrace the SCP program as a pathway to shaping their children's futures.
- A digital advertising campaign, "Help Their Dreams Take Flight," emphasized the "Receive up to \$500" message. Overall, this campaign generated 17.3 million impressions, a 2.7% increase and 253,028 ad clicks, a 91.2% increase year over year..
- Based on the success of the FY 2024 campaign, a more expansive programmatic ad campaign was launched 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. These ads consistently exceeded industry benchmarks for great performance.
- New School/Parent digital outreach materials were developed for public school educators in Baltimore County, Montgomery County and Charles County.
- Baltimore City outreach included South Baltimore Little League sponsorship and additional geotargeted advertising.
- In an effort to expand outreach to the Hispanic community, Maryland 529 hired a bilingual ambassador to engage with Spanish speaking audiences, and developed Spanish translated flyers promoting SCP and the Maryland College Investment Plan.

Top Metrics

Since the launch of the SCP in 2017, Maryland 529 continues to be able to reach underserved families across the State. This year's program saw a slight 2% decrease in applications compared with last year. Despite a 2.8% decline in applications from Prince George's County residents, they still accounted for 7% of the total Program applications, which is one of our highest-priority regions of focus.

Visits to the SCP website landing page had a 80% increase in total page views during the application period compared to last year.

APPLICATIONS RECEIVED



Targeted Counties	Pre-income Verification September 29, 2025	% Change YOY
Total Applications Received for Prince George's County	1,906	-2.8%
Total Applications Received for Allegany County	99	2.1%
Total Applications Received for Dorchester County	89	15.6%
Total Applications Received for Frederick County	1,911	1.2%
Total Applications Received for Garrett County	76	33.3%
Total Applications Received for Somerset County	37	-7.5%
Total Applications Received for Baltimore City*	4,723	-5.0%

Maryland529

Maryland529.com | 443.769.1020

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