Maryland529







FY 2026

Annual Report

Maryland Prepaid College Trust

Maryland College Investment Plan

MARYLAND STATE TREASURER

MARYLAND STATE TREASURER

Dereck E. Davis
State Treasurer

Jonathan D. Martin
Chief Deputy Treasurer

Dear Marylanders,

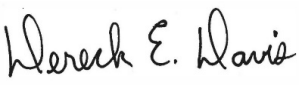
As we begin the fourth year since the administration of the Maryland 529 programs was transferred to the State Treasurer's Office, I am proud of the continued success and achievements of the college savings division.

For the past 25 years, the Maryland College Investment Plan has helped over a quarter million account owners invest in a brighter future for their beneficiaries, and with each passing year, the plan continues to grow and thrive. The Maryland College Investment Plan maintained its Silver rating by Morningstar for its combination of superior investment teams, robust investment processes, and good state stewardship. The plan also received Saving for College's "Top of the Class" designation, the highest award level earned by just seven of 55 direct-sold programs in the country.

As of June 30, 2026, total funded accounts in the Maryland College Investment Plan increased 6.4% from the previous fiscal year for a total of 407,096 accounts and total contributions increased 4.2% to $1.058 billion total contributions. The Maryland Prepaid College Trust ended the fiscal year with 20,801 accounts and $13,093,710 million in contributions.

My office remains committed to helping Maryland families save for education through the Maryland 529 programs. I would like to thank our account owners for their participation 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



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Market Commentary

Market Commentary

Market performance has a direct effect on the overall performance of investments in the Maryland Senator Edward J. Kasemeyer College Investment Plan and the Maryland Senator Edward J. Kasemeyer Prepaid College Trust. The following is designed to provide a summary of market performance for the period ended June 30, 2026.*

CORPORATE EARNINGS AND AI OPTIMISM BOOST GLOBAL STOCKS

U.S. stocks advanced during the period. During much of the year, equities were supported by generally favorable economic data and corporate earnings reports, positive tariff-related news in the form of U.S. trade agreements with some other nations, business deals and partnerships involving artificial intelligence (AI), and expectations for interest rate cuts due to signs of a weakening labor market. Indeed, the Federal Reserve (Fed) resumed rate reductions in September 2025 even as inflation remained elevated, and the central bank lowered rates again in October and December. However, the conflict in Iran drove a broad market decline in March 2026. Investor sentiment improved markedly during the last few months of the period as risks gradually receded and enthusiasm surrounding AI continued to support risk assets.

U.S. large-cap stocks were strongly positive over the trailing 12 months, although they lagged their mid-cap and especially their small-cap peers. As measured by Russell indexes, value stocks outperformed growth stocks across market capitalizations. Some major indexes rose to all-time highs by the end of 2025. While market volatility picked up early in 2026, equities resumed their upward trajectory to end the period. Over the one-year period, sector performance was positive across the S&P 500 Index. Information technology, energy, and industrials shares fared best. The remaining sectors underperformed the S&P 500 Index, with consumer discretionary, consumer staples, and financials shares lagging with lesser gains.

Outside the U.S., stocks in developed markets also advanced but slightly underperformed 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. Despite periods of heightened volatility, European equity markets ended the period on an optimistic note due to improving earnings, easing geopolitical tensions, and reduced trade uncertainty. Japanese equities outpaced European markets. The sharp rise in oil prices in March created a particularly challenging environment for Japan, given its heavy dependence on imported energy, but investor sentiment improved substantially later in the period as oil prices declined. Within emerging markets, most markets produced robust returns and outperformed their developed counterparts, benefiting from the semiconductor trade in some regions and rising energy and materials prices in others. Taiwan benefited from robust global semiconductor demand, while Chinese equities were supported by stronger-than-expected economic growth, targeted measures to stimulate domestic demand, and improved investor sentiment following the Donald Trump-Xi Jinping summit, which reduced concerns regarding renewed trade tensions. South Korea experienced sharp swings driven by the performance of technology and semiconductor companies.

INFLATION AND SHIFTS IN CENTRAL BANK POLICY DRIVE BOND VOLATILITY

U.S. investment-grade bonds advanced, although performance was marked by significant volatility as investors navigated an evolving monetary policy outlook. The Federal Reserve reduced the federal funds target rate three times in the second half of 2025, then held it steady at the 3.50% to 3.75% range at each of its policy meetings in the first half of 2026, emphasizing a cautious approach as policymakers balanced persistent inflation risks against moderating economic growth. Leadership of the central bank also changed during the period as Kevin Warsh succeeded Jerome Powell as Federal Reserve chair in May. Warsh's first policy meeting in June marked a notable shift in communication with the committee leaving rates unchanged, eliminating forward guidance language, and announcing a comprehensive review of the Fed's policy framework and communications practices. Updated economic projections and Warsh's inaugural press conference were broadly interpreted as more hawkish than investors had anticipated, reinforcing expectations that policy would likely remain restrictive until inflation showed more convincing signs of moderating.

Overseas, bonds in developed markets declined as measured by the FTSE World Government Bond Non-U.S. Index, as investors continuously reassessed the outlook for inflation and monetary policy. The escalation of the Iran conflict in March materially altered inflation expectations across major economies, prompting a broad repricing of central bank policy paths and pushing sovereign yields higher. Easing tensions and energy-driven inflation concerns initially supported the global bond market, but that recovery remained uneven as stronger economic data, evolving central bank communications, and periodic fluctuations in oil prices influenced investor expectations. The European Central Bank kept key interest rates steady throughout the second half of 2025 but shifted toward a more hawkish stance later in the period before raising all three key policy rates by 25 basis points in June in response to persistent energy-related inflation pressures. Policymakers for the Bank of

Japan (BoJ) kept the benchmark interest rate at 0.50% in the third quarter of 2025 as the yen fell versus the dollar, then raised the benchmark interest rate to 0.75% in December. The BoJ resumed its gradual policy normalization again in June by increasing its short-term policy rate to 1.00%, citing persistent inflation and continued weakness in the yen.

In emerging markets, several central banks delayed or moderated expected easing cycles following the energy-driven inflation shock experienced during the first quarter, while others tightened monetary policy to stabilize currencies and anchor inflation expectations. Bank Indonesia raised interest rates during both May and June to support the rupiah, Colombia began tightening in January, and South Africa implemented its first rate increase in three years. Conversely, Brazil started a gradual easing cycle while emphasizing caution given persistent inflation and resilient economic activity, and the People's Bank of China maintained an accommodative stance through targeted fiscal support rather than broad monetary easing.

* *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 2025–2026 academic year, the average tuition and fees at public institutions increased overall before adjusting for inflation. Over the decade between the 2015–2016 and 2025–2026 academic year periods, average inflation-adjusted tuition and fees declined by 7% for public four-year, in-state students compared with a 52% increase between 1995–1996 and 2005–2006 and a 42% increase between 2005–2006 and 2015–2016.

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 2025–2026 (see also the accompanying table):

- The average total cost of a four-year public university for in-state students rose by about 3.6%, before adjusting for inflation, from the previous academic year to $25,850.
- The average total cost of a four-year private college rose by about 4.1%, before adjusting for inflation, from the previous academic year to $60,920.

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 2024–2025 academic year, following 13 consecutive years of declining annual education borrowing, students and parents borrowed $102.6 billion in federal and nonfederal loans, up from $101.4 billion (in 2024 dollars) in the previous year. Paying for college remains a large financial burden for most families, and student loans remain a significant source of funding. In the 2023–2024 academic year (the most recent available data), 47% of bachelor's degree recipients from public and private nonprofit four-year colleges and universities graduated with some amount of debt, with borrowers having an average outstanding debt of $29,560.

In the 2024–2025 academic year, an estimated $173.7 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, 31% came from the federal government, 10% came from state governments, 49% came from colleges and universities, and 10% came from employers and other private sources. 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)
2025–2026 academic year	$60,920	$25,850
Change from the previous academic year	4%	3.7%
Percentage change between 2014–2015 and 2024–2025 after adjusting for inflation.	2%	-3%

* Source: Trends in College Pricing and Student Aid 2025, *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, 2026. The actuarial assumptions used in the actuarial valuation as of June 30, 2026 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, 2026, the Trust was 185.3% funded with an actuarial surplus of $508.3 million. In comparison, as of June 30, 2025, the Trust, on an actuarial basis, was 168.6% funded with an actuarial surplus of $444.3 million.

The primary factor behind the increase in the Trust's funded ratio was strong investment returns (10.8% vs. assumed 6%) tied to the strong performance mainly related to the public equity markets.

There were total payouts of $73.2 million 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:

	2022	2023	2024	2025	2026
Actuarial Surplus/(Deficit) (mil)	$355.6	$398.4	$373.0	$444.3	$508.3
Funded Ratio*	140.0%	146.4%	147.1%	168.6%	185.3%

**On an actuarial basis.*

Bolton

September 22, 2026

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, 2026

Dear Mr. Davis:

Bolton has performed an actuarial soundness valuation of the Maryland Prepaid College Trust ("MPCT") as of June 30, 2026. 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, 2026.

This report presents the principal results of the June 30, 2026 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, 2026, with the value of the assets associated with the Trust as of that same date; 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, 2026, 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, 2026 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.

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, 2026 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

SB & Company
CPAs and Business Advisors

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 business-type activities of the Maryland Senator Edward J. Kasemeyer Prepaid College Trust (the Trust) as of and for the year ended June 30, 2026, 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 business-type activities of the Trust as of June 30, 2026, 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 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.

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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
October 23, 2026

SB & Company, LLC

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REPORT OF 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, 2026, 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, 2026, 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.

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The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Owings Mills, Maryland
October 23, 2026

SB & Company, LLC

Financial Section

MARYLAND PREPAID COLLEGE TRUST

Management's Discussion and Analysis



This discussion and analysis of the Maryland Senator Edward J. Kasemeyer Prepaid College Trust's (the Trust) financial performance provides an overview of the Trust's financial activities for the year ended June 30, 2026. Please read it in conjunction with the Trust's basic financial statements, which begin on page 18 and notes to the financial statements that begin on page 44.

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.

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, 2026. 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 CHANGES IN NET POSITION

The change in net position as presented on the Statement of Changes 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 44–53 of this report.

FINANCIAL SUMMARY

The following schedule summarizes the condensed statements of net position of the Trust as of June 30, 2026 and 2025, and the changes between fiscal years:

Condensed Financial Information (in thousands)

	As of June 30, 2026	As of June 30, 2025	Changes
ASSETS			
Current	$1,071	$1,039	$32
Noncurrent	43	54	(11)
Total	**1,114**	**1,093**	**21**
LIABILITIES			
Current	133	134	(1)
Noncurrent	469	520	(51)
Total	**602**	**654**	**(52)**
Net Position	**$511**	**$439**	**$72**

The following schedule summarizes the condensed statements of changes in net position for the Trust as of June 30, 2026 and 2025, and the changes between fiscal years:

Condensed Financial Information (in thousands)

	June 30, 2026	June 30, 2025	Change
OPERATING REVENUES			
Administrative Fees	$6	$8	$(2)
Total	**6**	**8**	**(2)**
OPERATING EXPENSES			
Tuition Benefits	35	31	4
Administrative Expenses	5	5	—
Total	**40**	**36**	**4**
OPERATING INCOME (LOSS)	**(34)**	**(28)**	**(6)**
NON-OPERATING REVENUES			
Change in fair value of investments	84	60	24
Investment Income	23	32	(9)
Total	**107**	**92**	**15**
Change in Net Position	**$73**	**$64**	**$9**

ANALYSIS OF THE STATEMENT OF NET POSITION

The Trust reported net position of $511.5 million and $439.0 million as of June 30, 2026 and 2025, respectively. The Trust's net position increased by $72.5 million in fiscal year 2026 and increased by $63.7 million in fiscal year 2025. The increase in the overall 2026 portfolio was a purposeful reallocation of the portfolio to a more liquid public market framework taking advantage of the performance of those markets. In addition, there was stabilization in the outflow of the Trust that gave significantly more predictability to cash flow needs and therefore our ability to invest and the commensurate returns from those investments.

The Trust's additions to net position related to operating revenues in fiscal year 2026 was $6.1 million compared to additions in fiscal year 2025 of $8.3 million. The Trust's deductions from net position in fiscal year 2026 and 2025 were $40.4 million and $36.4 million, respectively, and primarily made up of tuition benefit distributions to Account Holders.

Assets

The fiscal year 2026 increase in assets of $20.6 million is due mainly to increases in investment earnings, offset by use of assets to fund benefit payments. In conjunction with our advisor and after review of the actuarial needs, the portfolio was repurposed by reducing exposure to less liquid and riskier assets. That included a reduction of real estate assets and international assets that had outperformed to rebalance the plan investments. Much of that reallocation went into more traditional public markets with abundant liquidity and generally lower volatility.

Liabilities

The fiscal year 2026 decrease in liabilities of $51.6 million was due mainly to the decrease in noncurrent accrued tuition benefits which had a balance of $468.9 million as of June 30, 2026 when compared to the prior year balance of $520.5 million. The primary reason for the $51.6 million reduction in liabilities is the updated actuarial evaluation of future benefit payments and the matriculation of the accounts.

ANALYSIS OF THE STATEMENT OF CHANGES IN NET POSITION

Revenues

Operating revenues decreased by $2.2 million mainly due to an adjustment of revenue collection in fiscal year 2025. The increase in non-operating revenues of $15 million is primarily the result of favorable market conditions and restructuring of the Trust's portfolio. The portfolio was modified to more liquid public markets which tend to carry lower investment management fees and have in the last several years outperformed less liquid and higher expense funds.

Expenses

Operating expenses increased by $4 million in fiscal year 2026 largely due to tuition benefit payments which correlate to a 20% increase in newly matriculating accounts in 2026.

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 Goldstein Treasury Building, 80 Calvert Street, Annapolis, Maryland 21401.



Maryland Prepaid College Trust Statement of Net Position as of June 30, 2026 (in thousands)	
ASSETS	
Current assets:	
Cash and cash equivalents	$27,087
Investments, at fair value	1,025,927
Tuition contracts receivable, net	15,848
Interest receivable	1,036
Accounts receivable	639
Total current assets	**1,070,537**
Noncurrent assets:	
Other assets	28
Tuition contracts receivable, net of current portion	43,026
Total noncurrent assets	**43,054**
Total assets	**1,113,591**
LIABILITIES	
Current liabilities:	
Accrued tuition benefits	126,723
Advance tuition contract payments	5,826
Accounts payable and accrued expenses	483
Compensated absences	193
Total current liabilities	**133,225**
Noncurrent liabilities:	
Accrued tuition benefits, net of current portion	468,863
Total liabilities	**602,088**
NET POSITION	
Unrestricted	511,503
Total net position	**$511,503**

See accompanying notes to financial statements.

Maryland Prepaid College Trust Statement of Changes in Net Position
For the Fiscal Year Ended June 30, 2026 (in thousands)

	Maryland Prepaid College Trust
OPERATING REVENUES	
Management fee	$283
Maryland College Investment Plan fees	5,844
Fees	12
Total operating revenues	**6,139**
OPERATING EXPENSES	
Tuition benefits	35,433
Salaries, wages and benefits	2,341
Technical and special fees	10
Communication	18
Travel	8
Marketing	489
Contractual services	1,909
Fixed charges	177
Total operating expenses	**40,385**
Operating profit (loss)	**(34,246)**
NON-OPERATING REVENUES	
Net increase in the fair value of investments	84,152
Investment income	22,647
Total non-operating revenues, net	**106,799**
Change in net position	72,553
Total net position, beginning of year	**438,950**
Total net position, end of year	**$511,503**

See accompanying notes to financial statements.

Maryland Prepaid College Trust Statement of Cash Flows For the Fiscal Year Ended June 30, 2026 (in thousands)

	Maryland Prepaid College Trust
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from:	
Account Holders	$14,960
Maryland College Investment Plan fees	5,844
Payments to:	
Employees	(2,341)
Vendors	(2,582)
Universities and account holders	(87,416)
Net cash from operating activities	**(71,535)**
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	22,647
Purchase of investments	(95,151)
Sale of investments	152,587
Net cash from investing activities	**80,083**
Net increase in cash and cash equivalents	8,548
Cash and cash equivalents, beginning of year	**18,539**
Cash and cash equivalents, end of year	**$27,087**
RECONCILIATION OF OPERATING LOSS TO NET CASH FROM OPERATING ACTIVITIES	
Operating loss	$(34,246)
EFFECT FROM CHANGE IN NON-CASH OPERATING ASSETS AND LIABILITIES	
Accounts payable	29
Accounts receivable	427
Tuition contracts receivable	14,239
Advance contract payments	(1)
Accrued tuition benefits payable	(51,983)
Net cash from operating activities	**$(71,535)**
NON-CASH TRANSACTIONS	
Unrealized gain on investments	**$29,518**

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, 2026. 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 44. 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 55.

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 2042	May 26, 2021
Portfolio 2039	May 31, 2018
Portfolio 2036	November 30, 2015
Portfolio 2033	December 31, 2012
Portfolio 2030	December 31, 2009
Portfolio 2027	June 30, 2006
Portfolio 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
Extended Equity Market Index Portfolio	March 29, 2018

PORTFOLIO NAME	PORTFOLIO INCEPTION DATE
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 with one- to three-year maturities.
- **Bloomberg Global Aggregate ex-USD Index**—tracks the performance of investment-grade, multi-currency bonds across global fixed rate debt markets, excluding U.S. dollar-denominated securities.
- **Bloomberg U.S. Aggregate Bond Index**—tracks the performance of investment-grade, U.S. dollar-denominated, fixed rate taxable bonds.
- **Bloomberg U.S. Treasury TIPS 1–5 Year Index**—tracks the performance of inflation protected U.S. Treasury bonds (TIPS) with maturities between one and five years.
- **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) and a long position in the monthly 5% Out-of-the-Money SPX Put options.
- **FTSE 3-Month Treasury Bill Index**—tracks the daily performance of three-month U.S. Treasury bills.
- **FTSE U.S. Choice Index**—a market-capitalization-weighted index composed of large- and mid-cap U.S. stocks that are screened for certain environmental, social, and corporate governance criteria.
- **High Yield Linked Index**—tracks the Bloomberg U.S. High Yield 2% Issuer Cap Index from 8/1/24 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 7/31/24 (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 U.S. dollar-denominated 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 are shown with gross dividends reinvested.**
- **MSCI Emerging Markets Index Net**—measures large- and mid-cap equity market performance of emerging countries. **Index returns are 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 are 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 are 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 are 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 are 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 are shown with gross dividends reinvested.**
- **S&P 500 Index**—tracks the performance of 500 of the largest publicly traded companies in the United States and covers approximately 80% of U.S. equity market capitalization. **Index returns are shown with gross dividends reinvested.**

PORTFOLIO FOR EDUCATION TODAY

Performance Comparison as of June 30, 2026

	6 Months	12 Months	Annualized Since Portfolio Inception
Portfolio for Education Today[1]	**3.00%**	**6.81%**	**3.74%**
Weighted Benchmark[2]	3.13%	7.08%	3.87%

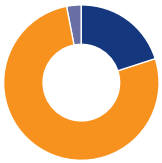
The Portfolio for Education Today underperformed its weighted benchmark for the 12 months ended June 30, 2026.

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 dragged on relative performance, driven by underperformance of the U.S. large-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 Short-Term Bond Fund—I Class contributed to relative returns.

Tactical decisions had a positive impact on relative performance. The portfolio's overweight allocation to emerging markets stocks versus developed international stocks contributed, as did an overweight to developed international value versus growth equities.

6/30/25



20.0% Stocks
77.2% Bonds
2.8% Money Market

6/30/26



20.7% Stocks
79.3% Bonds
0.0% Money Market

UNDERLYING FUND ALLOCATION[3]

	6/30/25	6/30/26
STOCKS		
Value Fund—I Class	2.8%	3.2%
Blue Chip Growth Fund—I Class	2.7%	3.1%
Hedged Equity Fund—I Class	2.0%	2.0%
U.S. Large-Cap Core Fund—I Class	1.9%	1.8%
Equity Index 500 Fund—I Class	1.4%	1.7%
International Value Equity Fund—I Class	1.6%	1.6%
Overseas Stock Fund—I Class	1.5%	1.4%
Real Assets Fund—I Class	1.4%	1.3%
International Stock Fund—I Class	1.3%	1.2%
Small-Cap Stock Fund—I Class	1.0%	1.1%
Mid-Cap Value Fund—I Class	0.6%	0.6%
Emerging Markets Discovery Stock Fund—I Class	0.6%	0.6%
Emerging Markets Stock Fund—I Class	0.5%	0.6%
Mid-Cap Growth Fund—I Class	0.7%	0.5%
BONDS		
U.S. Limited Duration TIPS Index Fund—I Class	39.6%	40.5%
Short-Term Bond Fund—I Class	37.6%	38.8%
MONEY MARKET		
U.S. Treasury Money Fund—I Class	2.8%	0.0%

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, 2026, the weighted benchmark was composed of: S&P 500 Index—4.07%; Russell 1000 Growth Index—3.05%; Russell 1000 Value Index—3.05%; Russell Midcap Growth Index—0.52%; Russell Midcap Value Index—0.52%; Russell 2000 Index—0.68%; 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, 2026

	6 Months	12 Months	Annualized Since Portfolio Inception
Portfolio 2027[1]	**3.61%**	**8.37%**	**6.93%**
Weighted Benchmark[2]	3.60%	8.59%	6.57%

Portfolio 2027 underperformed its weighted benchmark for the 12 months ended June 30, 2026.

The portfolio seeks to balance the need for long-term capital appreciation with an emphasis on capital preservation and the potential to reduce risk. About three-fourths of its 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, driven by underperformance of the U.S. large-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—I Class contributed to relative returns.

Tactical decisions had a positive impact on relative performance. Positioning between stocks, bonds, and cash contributed, as did the portfolio's overweight allocation to emerging markets stocks versus developed international stocks.

6/30/25



31.5% Stocks
65.6% Bonds
2.9% Money Market

6/30/26



26.2% Stocks
73.6% Bonds
0.2% Money Market

UNDERLYING FUND ALLOCATION[3]

	6/30/25	6/30/26
STOCKS		
Value Fund—I Class	4.4%	4.0%
Blue Chip Growth Fund—I Class	4.3%	4.0%
Hedged Equity Fund—I Class	3.2%	2.5%
U.S. Large-Cap Core Fund—I Class	3.1%	2.3%
Equity Index 500 Fund—I Class	2.2%	2.0%
International Value Equity Fund—I Class	2.6%	1.9%
Overseas Stock Fund—I Class	2.3%	1.8%
Real Assets Fund—I Class	2.2%	1.6%
International Stock Fund—I Class	1.9%	1.6%
Small-Cap Stock Fund—I Class	1.6%	1.4%
Mid-Cap Value Fund—I Class	0.9%	0.8%
Emerging Markets Discovery Stock Fund—I Class	0.9%	0.8%
Emerging Markets Stock Fund—I Class	0.8%	0.8%
Mid-Cap Growth Fund—I Class	1.1%	0.7%
BONDS		
U.S. Limited Duration TIPS Index Fund—I Class	21.1%	31.8%
Short-Term Bond Fund—I Class	22.4%	31.0%
Spectrum Income Fund—I Class	22.1%	10.8%
MONEY MARKET		
U.S. Treasury Money Fund—I Class	2.9%	0.2%

[1] *Performance information reflected is net of Fees and expenses.*

[2] *As of June 30, 2026, the weighted benchmark was composed of: S&P 500 Index—5.24%; Russell 1000 Growth Index—3.93%; Russell 1000 Value Index—3.93%; Russell Midcap Growth Index—0.67%; Russell Midcap Value Index—0.67%; Russell 2000 Index—0.88%; MSCI EAFE (Europe, Australasia, and Far East) Index Net—5.58%; MSCI Emerging Markets Index Net—0.98%; Bloomberg U.S. Aggregate Bond Index—11.00%; Bloomberg 1–3 Year Government/Credit Index—32.00%; Bloomberg U.S. 1–5 Year Treasury TIPS Index—31.35%; CBOE S&P 500 5% Put Protection Index—2.58%; and Real Assets Broad Weighted Benchmark—1.29%.*

[3] *Percentages may not total 100% due to rounding.*

PORTFOLIO 2030

Performance Comparison as of June 30, 2026

	6 Months	12 Months	Annualized Since Portfolio Inception
Portfolio 2030[1]	**5.32%**	**11.82%**	**9.72%**
Weighted Benchmark[2]	5.16%	12.03%	9.51%

Portfolio 2030 underperformed its weighted benchmark for the 12 months ended June 30, 2026.

The portfolio seeks to balance the need for long-term capital appreciation with an emphasis on capital preservation and the potential to reduce risk. About half of its 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, driven by underperformance of the U.S. large-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.

Tactical decisions had a positive impact on relative performance. Positioning between stocks, bonds, and cash contributed, as did the portfolio's overweight allocation to emerging markets stocks versus developed international stocks.

6/30/25



48.4% Stocks
48.8% Bonds
2.8% Money Market

6/30/26



43.2% Stocks
56.5% Bonds
0.3% Money Market

UNDERLYING FUND ALLOCATION[3]

	6/30/25	6/30/26
STOCKS		
Value Fund—I Class	6.8%	6.6%
Blue Chip Growth Fund—I Class	6.6%	6.6%
Hedged Equity Fund—I Class	4.8%	4.3%
U.S. Large-Cap Core Fund—I Class	4.7%	3.7%
International Value Equity Fund—I Class	3.9%	3.2%
Equity Index 500 Fund—I Class	3.7%	3.2%
Overseas Stock Fund—I Class	3.5%	3.0%
Real Assets Fund—I Class	3.3%	2.6%
International Stock Fund—I Class	3.0%	2.6%
Small-Cap Stock Fund—I Class	2.4%	2.4%
Emerging Markets Discovery Stock Fund—I Class	1.4%	1.3%
Emerging Markets Stock Fund—I Class	1.2%	1.3%
Mid-Cap Growth Fund—I Class	1.6%	1.2%
Mid-Cap Value Fund—I Class	1.5%	1.2%
BONDS		
Spectrum Income Fund—Class	46.9%	41.0%
U.S. Limited Duration TIPS Index Fund—I Class	1.9%	7.9%
Short-Term Bond Fund—I Class	0.0%	7.6%
MONEY MARKET		
U.S. Treasury Money Fund–I Class	2.8%	0.3%

[1] *Performance information reflected is net of Fees and expenses.*

[2] *As of June 30, 2026, the weighted benchmark was composed of: S&P 500 Index—8.70%; Russell 1000 Growth Index—6.52%; Russell 1000 Value Index—6.52%; Russell Midcap Growth Index—1.11%; Russell Midcap Value Index—1.11%; Russell 2000 Index—1.46%; MSCI EAFE (Europe, Australasia, and Far East) Index Net—9.27%; MSCI Emerging Markets Index Net—1.64%; Bloomberg U.S. Aggregate Bond Index—42.00%; Bloomberg 1-3 Year U.S. Government/Credit Bond Index—8.00%; Bloomberg U.S. 1-5 Year Treasury TIPS Index—7.25%; CBOE S&P 500 5% Put Protection Index—4.28%; and Real Assets Broad Weighted Benchmark—2.14%.*

[3] *Percentages may not total 100% due to rounding.*

PORTFOLIO 2033

Performance Comparison as of June 30, 2026

	6 Months	12 Months	Annualized Since Portfolio Inception
Portfolio 2033[1]	**6.95%**	**14.77%**	**10.59%**
Weighted Benchmark[2]	6.94%	15.36%	10.58%

Portfolio 2033 underperformed its weighted benchmark for the 12 months ended June 30, 2026.

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 remainder of the portfolio's assets are held in lower-volatility investments.

Security selection within the underlying funds dragged on relative performance, driven by underperformance of the U.S. large-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—I Class contributed to relative returns.

Tactical decisions had a positive impact on relative performance. Positioning between stocks, bonds, and cash contributed, as did the portfolio's overweight allocation to emerging markets stocks versus developed international stocks.

6/30/25



64.4% Stocks
32.7% Bonds
2.9% Money Market

6/30/26



59.5% Stocks
40.2% Bonds
0.3% Money Market

UNDERLYING FUND ALLOCATION[3]

	6/30/25	6/30/26
STOCKS		
Value Fund–I Class	9.6%	9.6%
Blue Chip Growth Fund—I Class	9.5%	9.5%
U.S. Large-Cap Core Fund—I Class	6.6%	5.3%
Equity Index 500 Fund—I Class	5.6%	4.7%
International Value Equity Fund—I Class	5.6%	4.6%
Overseas Stock Fund—I Class	5.0%	4.3%
International Stock Fund—I Class	4.2%	3.8%
Real Assets Fund—I Class	4.3%	3.5%
Hedged Equity Fund—I Class	2.5%	3.5%
Small-Cap Stock Fund—I Class	3.4%	3.4%
Emerging Markets Discovery Stock Fund—I Class	2.0%	1.9%
Emerging Markets Stock Fund—I Class	1.7%	1.9%
Mid-Cap Value Fund—I Class	2.1%	1.8%
Mid-Cap Growth Fund—I Class	2.3%	1.7%
BONDS		
Spectrum Income Fund—I Class	32.2%	39.5%
U.S. Limited Duration TIPS Index Fund—I Class	0.5%	0.7%
MONEY MARKET		
U.S. Treasury Money Fund—I Class	2.9%	0.3%

1 *Performance information reflected is net of Fees and expenses.*

2 *As of June 30, 2026, the weighted benchmark was composed of: S&P 500 Index—12.57%; Russell 1000 Growth Index—9.43%; Russell 1000 Value Index—9.43%; Russell Midcap Growth Index—1.61%; Russell Midcap Value Index—1.61%; Russell 2000 Index—2.11%; MSCI EAFE (Europe, Australasia, and Far East) Index Net—13.39%; MSCI Emerging Markets Index Net—2.36%; Bloomberg U.S. Aggregate Bond Index—41.00%; CBOE S&P 500 5% Put Protection Index—3.54%; and Real Assets Broad Weighted Benchmark—2.95%.*

3 *Percentages may not total 100% due to rounding.*

PORTFOLIO 2036

Performance Comparison as of June 30, 2026

	6 Months	12 Months	Annualized Since Portfolio Inception
Portfolio 2036[1]	**8.62%**	**17.73%**	**11.11%**
Weighted Benchmark[2]	8.86%	18.87%	11.49%

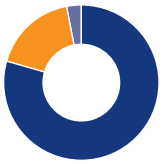
Portfolio 2036 underperformed its weighted benchmark for the 12 months ended June 30, 2026.

The portfolio's focus is long-term capital appreciation. About three-fourths 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, driven by underperformance of the U.S. large-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—I Class contributed to relative returns.

Tactical decisions had a positive impact on relative performance. The portfolio's overweight allocation to emerging markets stocks versus developed international stocks contributed, as did positioning between stocks, bonds, and cash.

6/30/25



79.7% Stocks
17.5% Bonds
2.8% Money Market

6/30/26



75.3% Stocks
24.4% Bonds
0.3% Money Market

UNDERLYING FUND ALLOCATION[3]

	6/30/25	6/30/26
STOCKS		
Value Fund–I Class	12.3%	12.9%
Blue Chip Growth Fund–I Class	12.2%	12.8%
U.S. Large-Cap Core Fund—I Class	8.6%	7.1%
Equity Index 500 Fund—I Class	7.5%	6.8%
International Value Equity Fund—I Class	7.2%	6.2%
Overseas Stock Fund—I Class	6.5%	5.8%
International Stock Fund—I Class	5.5%	5.1%
Real Assets Fund—I Class	5.3%	4.4%
Small-Cap Stock Fund—I Class	4.3%	4.4%
Emerging Markets Discovery Stock Fund—I Class	2.5%	2.6%
Emerging Markets Stock Fund—I Class	2.1%	2.5%
Mid-Cap Value Fund—I Class	2.7%	2.4%
Mid-Cap Growth Fund—I Class	3.0%	2.3%
BONDS		
Spectrum Income Fund—I Class	17.0%	23.7%
U.S. Limited Duration TIPS Index Fund—I Class	0.5%	0.7%
MONEY MARKET		
U.S. Treasury Money Fund–I Class	2.8%	0.3%

1 *Performance information reflected is net of Fees and expenses.*

2 *As of June 30, 2026, the weighted benchmark was composed of: S&P 500 Index—17.08%; Russell 1000 Growth Index—12.79%; Russell 1000 Value Index—12.79%; Russell Midcap Growth Index—2.18%; Russell Midcap Value Index—2.18%; Russell 2000 Index—2.87%; MSCI EAFE (Europe, Australasia, and Far East) Index Net—18.17%; MSCI Emerging Markets Index Net—3.21%; Bloomberg U.S. Aggregate Bond Index—25.00%; and Real Assets Broad Weighted Benchmark—3.75%.*

3 *Percentages may not total 100% due to rounding.*

PORTFOLIO 2039

Performance Comparison as of June 30, 2026

	6 Months	12 Months	Annualized Since Portfolio Inception
Portfolio 2039[1]	**10.07%**	**20.36%**	**11.27%**
Weighted Benchmark[2]	10.50%	21.97%	12.07%

Portfolio 2039 underperformed its weighted benchmark for the 12 months ended June 30, 2026.

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, driven by underperformance of the U.S. large-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 from the emerging markets equity allocation contributed to relative returns.

Tactical decisions had a positive impact on relative performance. The portfolio's overweight allocation to emerging markets stocks versus developed international stocks contributed, as did positioning between stocks, bonds, and cash.

6/30/25



94.6% Stocks
2.6% Bonds
2.8% Money Market

6/30/26



90.1% Stocks
9.7% Bonds
0.2% Money Market

UNDERLYING FUND ALLOCATION[3]

	6/30/25	6/30/26
STOCKS		
Value Fund–I Class	14.6%	15.7%
Blue Chip Growth Fund–I Class	14.5%	15.2%
U.S. Large-Cap Core Fund–I Class	10.1%	8.5%
Equity Index 500 Fund–I Class	9.5%	8.0%
International Value Equity Fund–I Class	8.5%	7.4%
Overseas Stock Fund–I Class	7.6%	7.0%
International Stock Fund–I Class	6.5%	6.2%
Small-Cap Stock Fund–I Class	5.1%	5.3%
Real Assets Fund–I Class	6.2%	5.2%
Emerging Markets Discovery Stock Fund–I Class	2.9%	3.1%
Emerging Markets Stock Fund–I Class	2.5%	3.0%
Mid-Cap Value Fund–I Class	3.1%	2.8%
Mid-Cap Growth Fund–I Class	3.5%	2.7%
BONDS		
Spectrum Income Fund–I Class	2.1%	9.0%
U.S. Limited Duration TIPS Index Fund–I Class	0.5%	0.7%
MONEY MARKET		
U.S. Treasury Money Fund–I Class	2.8%	0.2%

1 *Performance information reflected is net of Fees and expenses.*

2 *As of June 30, 2026, the weighted benchmark was composed of: S&P 500 Index—20.47%; Russell 1000 Growth Index—15.35%; Russell 1000 Value Index—15.35%; Russell Midcap Growth Index—2.62%; Russell Midcap Value Index—2.62%; Russell 2000 Index—3.44%; MSCI EAFE (Europe, Australasia, and Far East) Index Net—21.80%; MSCI Emerging Markets Index Net—3.85%; Bloomberg U.S. Aggregate Bond Index—10.00%; and Real Assets Broad Weighted Benchmark—4.50%.*

3 *Percentages may not total 100% due to rounding.*

PORTFOLIO 2042

Performance Comparison as of June 30, 2026

	6 Months	12 Months	Annualized Since Portfolio Inception
Portfolio 2042[1]	**10.92%**	**21.87%**	**9.73%**
Weighted Benchmark[2]	11.62%	23.79%	11.16%

Portfolio 2042 underperformed its weighted benchmark for the 12 months ended June 30, 2026.

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, driven by underperformance of the U.S. large-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 from the emerging markets equity allocation contributed to relative returns.

Tactical decisions had a positive impact on relative performance. The portfolio's overweight allocation to emerging markets stocks versus developed international stocks contributed, as did an overweight to developed international value versus growth equities.

6/30/25



100% Stocks

6/30/26



100% Stocks

UNDERLYING FUND ALLOCATION[3]

	6/30/25	6/30/26
STOCKS		
Value Fund—I Class	15.4%	17.4%
Blue Chip Growth Fund—I Class	15.4%	16.7%
U.S. Large-Cap Core Fund—I Class	10.5%	9.3%
Equity Index 500 Fund—I Class	10.4%	9.1%
International Value Equity Fund—I Class	8.9%	8.3%
Overseas Stock Fund—I Class	8.1%	7.8%
International Stock Fund—I Class	6.9%	6.8%
Small-Cap Stock Fund—I Class	5.4%	6.0%
Real Assets Fund—I Class	6.5%	5.7%
Emerging Markets Discovery Stock Fund—I Class	3.0%	3.4%
Emerging Markets Stock Fund—I Class	2.7%	3.3%
Mid-Cap Value Fund—I Class	3.2%	3.2%
Mid-Cap Growth Fund—I Class	3.6%	3.0%

1 *Performance information reflected is net of Fees and expenses.*

2 *As of June 30, 2026, the weighted benchmark was composed of: S&P 500 Index—22.74%; Russell 1000 Growth Index—17.06%; Russell 1000 Value Index—17.06%; Russell Midcap Growth Index—2.91%; Russell Midcap Value Index—2.91%; Russell 2000 Index—3.82%; 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, 2026

	6 Months	12 Months	Annualized Since Portfolio Inception
Portfolio 2045[1]	**10.91%**	**21.82%**	**16.69%**
Weighted Benchmark[2]	11.62%	23.79%	18.41%

Portfolio 2045 underperformed its weighted benchmark for the 12 months ended June 30, 2026.

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, driven by underperformance of the U.S. large-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 from the emerging markets equity allocation contributed to relative returns.

Tactical decisions had a positive impact on relative performance. The portfolio's overweight allocation to emerging markets stocks versus developed international stocks contributed, as did an overweight to developed international value versus growth equities.

6/30/25



100% Stocks

6/30/26



100% Stocks

UNDERLYING FUND ALLOCATION[3]

	6/30/25	6/30/26
STOCKS		
Value Fund—I Class	15.5%	17.4%
Blue Chip Growth Fund—I Class	15.3%	16.8%
U.S. Large-Cap Core Fund—I Class	10.5%	9.3%
Equity Index 500 Fund—I Class	10.4%	9.1%
International Value Equity Fund—I Class	8.9%	8.3%
Overseas Stock Fund—I Class	8.1%	7.8%
International Stock Fund—I Class	6.9%	6.8%
Small-Cap Stock Fund—I Class	5.3%	5.9%
Real Assets Fund—I Class	6.6%	5.7%
Emerging Markets Discovery Stock Fund—I Class	3.1%	3.4%
Emerging Markets Stock Fund—I Class	2.7%	3.3%
Mid-Cap Value Fund—I Class	3.1%	3.2%
Mid-Cap Growth Fund—I Class	3.6%	3.0%

1 *Performance information reflected is net of Fees and expenses.*

2 *As of June 30, 2026, the weighted benchmark was composed of: S&P 500 Index—22.74%; Russell 1000 Growth Index—17.06%; Russell 1000 Value Index—17.06%; Russell Midcap Growth Index—2.91%; Russell Midcap Value Index—2.91%; Russell 2000 Index—3.82%; 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, 2026

	6 Months	12 Months	Annualized Since Portfolio Inception
Equity Index 500 Portfolio[1]	**10.13%**	**22.17%**	**15.12%**
S&P 500 Index	10.21%	22.32%	15.32%

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

U.S. stocks advanced strongly during the period. Equities continued to rebound during the second half of 2025, supported by generally favorable corporate earnings, resilient economic data, easing trade-policy uncertainty, and growing expectations for lower interest rates as labor market conditions softened. The Federal Reserve resumed reducing short-term rates in September and implemented additional cuts in October and December. Markets remained positive despite concerns surrounding U.S.-China trade relations, elevated valuations and capital spending among artificial intelligence-related companies, and a prolonged federal government shutdown. Stocks experienced considerable volatility during the first half of 2026 as geopolitical tensions, rising energy prices, trade-policy uncertainty, and inflation concerns drove a broad decline in March. However, equities recovered sharply during the second quarter as ceasefire agreements in the Middle East reduced geopolitical risks, energy prices declined, corporate earnings remained resilient, and continued enthusiasm surrounding artificial intelligence and semiconductor-related companies supported investor sentiment.

6/30/25



100% Stocks

6/30/26



100% Stocks

UNDERLYING FUND ALLOCATION

	6/30/25	6/30/26
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, 2026

	6 Months	12 Months	Annualized Since Portfolio Inception
Equity Portfolio[1]	**10.97%**	**21.86%**	**8.60%**
Weighted Benchmark[2]	11.62%	23.79%	8.78%

The Equity Portfolio underperformed its weighted benchmark for the 12-month period ended June 30, 2026.

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, driven by underperformance of the U.S. large-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 from the emerging markets equity allocation contributed to relative returns.

Tactical decisions had a positive impact on relative performance. The portfolio's overweight allocation to emerging markets stocks versus developed international stocks contributed, as did an overweight to developed international value versus growth equities.

6/30/25



100% Stocks

6/30/26



100% Stocks

UNDERLYING FUND ALLOCATION[3]

	6/30/25	6/30/26
STOCKS		
Value Fund–I Class	15.5%	17.3%
Blue Chip Growth Fund—I Class	15.4%	16.7%
U.S. Large-Cap Core Fund—I Class	10.5%	9.3%
Equity Index 500 Fund—I Class	10.4%	9.1%
International Value Equity Fund–I Class	8.9%	8.3%
Overseas Stock Fund—I Class	8.1%	7.8%
International Stock Fund—I Class	6.9%	6.8%
Small-Cap Stock Fund—I Class	5.4%	6.0%
Real Assets Fund—I Class	6.5%	5.7%
Emerging Markets Discovery Stock Fund—I Class	3.0%	3.5%
Emerging Markets Stock Fund—I Class	2.6%	3.4%
Mid-Cap Value Fund—I Class	3.2%	3.2%
Mid-Cap Growth Fund—I Class	3.6%	2.9%

[1] *Performance information reflected is net of Fees and expenses.*

[2] *As of June 30, 2026, the weighted benchmark was composed of: S&P 500 Index—22.74%; Russell 1000 Growth Index—17.06%; Russell 1000 Value Index—17.06%; Russell Midcap Growth Index—2.91%; Russell Midcap Value Index—2.91%; Russell 2000 Index—3.82%; 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, 2026

	6 Months	12 Months	Annualized Since Portfolio Inception
Extended Equity Market Index Portfolio[1]	**18.58%**	**31.08%**	**11.40%**
Weighted Benchmark[2]	18.66%	31.40%	11.70%

The Extended Equity Market Index Portfolio holds a 50.8% allocation to the Small-Cap Index Fund—I Class and a 49.2% allocation to the Mid-Cap Index Fund—I Class. The Mid-Cap Index Fund—I Class attempts to match the return of mid-cap U.S. stocks by seeking to replicate the performance of the Russell Select MidCap Index. The Small-Cap Index Fund—I Class attempts to match the return of small-cap U.S. stocks by seeking to replicate the performance of the Russell 2000 Index. The funds use a full replication strategy, which involves investing substantially all assets in the stocks in the respective benchmark index and seeking to maintain holdings of each stock in proportion to its weight in the index. As index funds, sector allocations mirror those of the respective benchmark indexes.

U.S. small- and mid-cap stocks outperformed their large-cap counterparts during the 12-month period. As measured by Russell indexes, value stocks outperformed growth stocks across all market capitalizations over the period. Following a sharp recovery during the second quarter of 2026, major equity indexes climbed to new highs by the end of June as easing geopolitical tensions, resilient corporate earnings, and continued enthusiasm surrounding artificial intelligence and semiconductor-related companies improved investor sentiment. Markets were further supported by optimism that the easing of trade tensions and declining energy prices would help sustain economic growth, although expectations for monetary policy became more uncertain following the Federal Reserve's shift toward more hawkish communications under new Chair Kevin Warsh.

6/30/25



100% Stocks

6/30/26



100% Stocks

UNDERLYING FUND ALLOCATION[3]

	6/30/25	6/30/26
STOCKS		
Small-Cap Index Fund—I Class	48.6%	50.8%
Mid-Cap Index Fund—I Class	51.4%	49.2%

[1] *Performance information reflected is net of Fees and expenses.*
[2] *As of June 30, 2026, the weighted benchmark was composed of: Russell Select Midcap Index—50.00% and 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, 2026

	6 Months	12 Months	Annualized Since Portfolio Inception
Global Equity Market Index Portfolio[1]	**11.28%**	**22.76%**	**9.65%**
Weighted Benchmark[2]	11.24%	23.09%	10.00%

The Global Equity Market Index Portfolio's largest allocation, 55.1%, is to the Equity Index 500 Fund—I Class, which attempts to match the return of large-cap U.S. stocks by seeking to replicate the performance of the S&P 500. About 30.4% of the portfolio's assets were held in the International Equity Index Fund—Investor Class, which seeks to match the performance of the MSCI EAFE Index Net, which measures the performance of equities in developed markets outside the U.S. and Canada. The remainder of the portfolio is composed of 7.4% in the Small-Cap Index Fund—I Class and 7.1% in the Mid-Cap Index Fund—I Class.

Developed market equities generated strong gains during the period but slightly trailed U.S. stocks, while emerging markets outperformed both. European equity markets benefited during the second half of 2025 from improving economic conditions and, during the first half of 2026, from attractive valuations, optimism surrounding Germany's fiscal stimulus initiatives, and later, a provisional trade agreement between the European Union and the United States. Developed Asian markets also advanced, supported by continued enthusiasm surrounding artificial intelligence and semiconductor-related companies, favorable corporate earnings, and improving corporate governance initiatives in Japan, although the region experienced volatility during March as higher energy prices weighed on sentiment. Emerging market equities produced particularly strong returns, benefiting from improving capital flows, easing trade-policy uncertainty, and recovering investor sentiment during the second quarter of 2026. Taiwan continued to benefit from robust global semiconductor demand, Chinese equities were supported by stronger-than-expected economic growth, targeted policy measures to stimulate domestic demand, and improving U.S.-China relations following the Donald Trump-Xi Jinping summit, while South Korean shares were lifted by strength in technology and semiconductor companies despite periods of heightened volatility.

6/30/25



100% Stocks

6/30/26



100% Stocks

UNDERLYING FUND ALLOCATION[3]

	6/30/25	6/30/26
STOCKS		
Equity Index 500 Fund—I Class	54.8%	55.1%
International Equity Index Fund—Investor Class	31.6%	30.4%
Small-Cap Index Fund—I Class	6.6%	7.4%
Mid-Cap Index Fund—I Class	7.0%	7.1%

1 *Performance information reflected is net of Fees and expenses.*

2 *As of June 30, 2026, the weighted benchmark was composed of: S&P 500 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, 2026

	6 Months	12 Months	Annualized Since Portfolio Inception
Social Index Equity Portfolio[1]	**9.32%**	**21.06%**	**13.78%**
FTSE U.S. Choice Index	9.45%	21.42%	14.13%

The Social Index Equity Portfolio invests in the Vanguard FTSE Social Index Fund—Institutional Shares[2], which seeks to track the performance of its benchmark, the FTSE U.S. Choice Index. The fund's benchmark is a market cap-weighted index consisting of large- and mid-cap stocks of companies that are screened for environmental, social, and governance (ESG) criteria. This screening excludes stocks of companies that derive specified levels of revenue or involvement in certain activities or business segments, such as vice products, nonrenewable energy sources, and weapons.

The FTSE U.S. Choice Index, which is composed of large- and mid-capitalization stocks that have been screened for certain social, human rights, and environmental criteria by FTSE, returned 21.42% for the 12-month period ended June 30, 2026. The Russell 3000 Index, which measures the broad U.S. stock market, returned 22.81%.

U.S. stocks advanced strongly during the period. Equities continued to rebound during the second half of 2025, supported by generally favorable corporate earnings, resilient economic data, easing trade-policy uncertainty, and growing expectations for lower interest rates as labor market conditions softened. The Federal Reserve resumed reducing short-term rates in September and implemented additional cuts in October and December. Markets remained positive despite concerns surrounding U.S.-China trade relations, elevated valuations and capital spending among artificial intelligence-related companies, and a prolonged federal government shutdown. Stocks experienced considerable volatility during the first half of 2026 as geopolitical tensions, rising energy prices, trade-policy uncertainty, and inflation concerns drove a broad decline in March. However, equities recovered sharply during the second quarter as ceasefire agreements in the Middle East reduced geopolitical risks, energy prices declined, corporate earnings remained resilient, and continued enthusiasm surrounding artificial intelligence and semiconductor-related companies supported investor sentiment.

6/30/25



100% Stocks

6/30/26



100% Stocks

UNDERLYING FUND ALLOCATION

	6/30/25	6/30/26
STOCKS		
Vanguard FTSE Social Index Fund—Institutional Shares[2]	100.0%	100.0%

[1] *Performance information reflected is net of Fees and expenses.*
[2] *As of April 1, 2026, all assets were invested in the Institutional Shares*

BALANCED PORTFOLIO

Performance Comparison as of June 30, 2026

	6 Months	12 Months	Annualized Since Portfolio Inception
Balanced Portfolio[1]	**6.90%**	**14.50%**	**7.07%**
Weighted Benchmark[2]	7.32%	15.68%	7.02%

The Balanced Portfolio underperformed its weighted benchmark for the 12-month period ended June 30, 2026.

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 dragged on relative performance, driven by underperformance of the U.S. large-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 from the emerging markets equity allocation contributed to relative returns.

Tactical decisions had a positive impact on relative performance. The portfolio's overweight allocation to emerging markets stocks versus developed international stocks contributed, as did an overweight to developed international value versus growth equities.

6/30/25



59.9% Stocks
37.0% Bonds
3.1% Money Market

6/30/26



60.6% Stocks
38.8% Bonds
0.6% Money Market

UNDERLYING FUND ALLOCATION[3]

	6/30/25	6/30/26
STOCKS		
Value Fund–I Class	9.3%	10.6%
Blue Chip Growth Fund–I Class	9.2%	10.2%
U.S. Large-Cap Core Fund–I Class	6.5%	5.7%
Equity Index 500 Fund–I Class	5.6%	5.3%
International Value Equity Fund–I Class	5.4%	5.0%
Overseas Stock Fund–I Class	4.9%	4.7%
International Stock Fund–I Class	4.1%	4.1%
Real Assets Fund–I Class	4.0%	3.6%
Small-Cap Stock Fund–I Class	3.3%	3.6%
Emerging Markets Discovery Stock Fund–I Class	1.9%	2.1%
Emerging Markets Stock Fund–I Class	1.6%	2.0%
Mid-Cap Value Fund–I Class	1.9%	1.9%
Mid-Cap Growth Fund–I Class	2.2%	1.8%
BONDS		
New Income Fund–I Class	24.6%	25.0%
International Bond Fund–I Class	4.1%	4.7%
High Yield Fund–I Class	4.2%	4.2%
Emerging Markets Bond Fund–I Class	3.6%	4.2%
U.S. Limited Duration TIPS Index Fund–I Class	0.5%	0.7%
MONEY MARKET		
U.S. Treasury Money Fund–I Class	3.1%	0.6%

1 *Performance information reflected is net of Fees and expenses.*

2 *As of June 30, 2026, the weighted benchmark was composed of: S&P 500 Index—13.65%; Russell 1000 Growth Index—10.23%; Russell 1000 Value Index—10.23%; Russell Midcap Growth Index—1.75%; Russell Midcap Value Index—1.75%; Russell 2000 Index—2.29%; MSCI EAFE (Europe, Australasia, and Far East) Index Net—14.54%; 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 J.P. Morgan 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 from 8/1/24 to present; Credit Suisse High Yield Index from inception to 7/31/24.*

BOND AND INCOME PORTFOLIO

Performance Comparison as of June 30, 2026

	6 Months	12 Months	Annualized Since Portfolio Inception
Bond and Income Portfolio[1]	**1.45%**	**4.95%**	**4.89%**
Bloomberg U.S. Aggregate Bond Index	0.62%	3.79%	3.53%

The Bond and Income Portfolio outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, for the 12-month period ended June 30, 2026.

The portfolio invests in the Spectrum Income Fund—I Class, 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 dollar-denominated emerging markets bonds added value, as did an allocation to high yield bonds.

Security selection within the underlying funds also contributed to relative results. Security selection among dollar-denominated emerging markets bonds added value during the period, as did security selection within floating rate loans. On the other hand, security selection among intermediate-term U.S. Treasuries detracted.

Tactical decisions to overweight and underweight asset classes and/or sub-asset classes had a modest negative impact on relative results, led by an overweight position within unhedged international bonds.

6/30/25



100% Bonds

6/30/26



100% Bonds

UNDERLYING FUND ALLOCATION

	6/30/25	6/30/26
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, 2026

	6 Months	12 Months	Annualized Since Portfolio Inception
Inflation Focused Bond Portfolio[1]	**1.26%**	**3.19%**	**2.33%**
Bloomberg U.S. 1-5 Year Treasury TIPS Index	1.40%	3.43%	2.59%

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

U.S. Treasury inflation protected securities produced positive absolute results for the 12-month period ended June 30, 2026, as the sector was supported by generally stable to slightly declining real (inflation-adjusted) short- and intermediate-term Treasury yields for much of the period, despite some late-period volatility. Break-even spreads were mixed but trended narrower overall as inflation expectations moderated, partially offsetting the benefit of ongoing, albeit slowing, principal adjustments for inflation. Shorter-maturity TIPS outperformed longer-maturity TIPS as longer-term real yields moved higher and remained more volatile over the period.

6/30/25



100% Bonds

6/30/26



100% Bonds

UNDERLYING FUND ALLOCATION

	6/30/25	6/30/26
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, 2026

	6 Months	12 Months	Annualized Since Portfolio Inception
U.S. Bond Index Portfolio[1]	**0.69%**	**3.81%**	**1.93%**
Bloomberg U.S. Aggregate Bond Index	0.62%	3.79%	1.94%

The U.S. Bond Index Portfolio performed in line with its benchmark, the Bloomberg U.S. Aggregate Bond Index, for the 12-month period ended June 30, 2026.

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

Security selection was additive most notably within the investment-grade corporate bond sector. Selection within longer-dated corporate bonds was likewise beneficial, with names in transportation and communications adding value. Over the one-year period, we also benefited from our lower-coupon, longer-duration agency mortgage-backed securities pools, which added value during the second half of 2025 as yields fell and prepayment speeds increased. Selection within asset-backed securities, however, was a modest drag. Sector allocation decisions were additive overall. Our overweight and off-benchmark allocations to securitized credit contributed positively, as did our underweight to investment-grade corporate bonds on a risk-adjusted basis. However, detractions from our taxable municipal overweight and our average underweight to mortgage-backed securities spread duration partially offset this effect.

6/30/25



100% Bonds

6/30/26



100% Bonds

UNDERLYING FUND ALLOCATION

	6/30/25	6/30/26
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, 2026

	6 Months	12 Months	Annualized Since Portfolio Inception
U.S. Treasury Money Market Portfolio[1]	**1.70%**	**3.71%**	**1.26%**
FTSE 3-Month Treasury Bill Index	1.87%	4.05%	1.48%

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

U.S. investment-grade bonds generated modest positive returns during the period despite considerable volatility. During the second half of 2025, the Federal Reserve resumed its easing cycle, lowering the federal funds target rate in September, October, and December to the 3.50% to 3.75% range by year-end, supporting fixed income markets even as longer-term Treasury yields moved modestly higher late in the year. The Federal Reserve maintained the target range at 3.50% to 3.75% throughout the first half of 2026 as policymakers balanced persistent inflation risks against moderating economic growth. Bond markets came under pressure during March as geopolitical tensions in the Middle East drove energy prices sharply higher and reignited inflation concerns, but conditions improved during the second quarter as ceasefire agreements reduced geopolitical risks, oil prices declined, and investment-grade bonds recovered much of their earlier weakness despite increasingly hawkish Federal Reserve communications under new Chair Kevin Warsh.

6/30/25



100% Money Market

6/30/26



100% Money Market

UNDERLYING FUND ALLOCATION

	6/30/25	6/30/26
MONEY MARKET		
U.S. Treasury Money Fund–I Class	100.0%	100.0%

[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.

OVERVIEW OF THE FINANCIAL STATEMENTS

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, 2026. This statement is prepared using the accrual basis of accounting. Under this method of accounting, assets are recognized when contributions are received in good order and liabilities are recognized when services are provided, regardless of when cash is exchanged.

Fiduciary Net Position consists of Account contributions and investment earnings and losses, net of distributions from Accounts. Deductions represent distributions from Accounts.

Statement of Changes in Fiduciary Net Position

This statement is prepared using the accrual basis of accounting. Under this method of accounting, revenues are recognized when contributions are received in good order, distributions from an Account are recognized when paid, and expenses are recognized when services are provided, regardless of when cash is exchanged.

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.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

ANALYSIS OF THE STATEMENT OF FIDUCIARY NET POSITION

Assets

Assets consist primarily of investments, which comprise in excess of 99% of assets. Fiduciary Net Position consists primarily of contributions to Accounts and investment earnings or losses, net of distributions from Accounts. The Statement of Fiduciary Net Position details the investments and Fiduciary Net Position of each Portfolio. This statement also contains information regarding the investments in the underlying mutual funds for each of the Portfolios.

ANALYSIS OF THE STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Revenues

Additions to Fiduciary Net Position resulted from 41,138 new Accounts, $1,096 million in Account Owner contributions to Portfolios, and $1,530 million in net investment income. This resulted in an increase in Fiduciary Net Position of $1,575 million for the Plan. The Statement of Changes in Fiduciary 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.

Expenses

Deductions from Fiduciary Net Position include $1,039 million in distributions to Account Owners and $12 million in dividend distributions. 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. Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary 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, 2026. 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.

CONTACTING THE PLAN'S FINANCIAL MANAGEMENT

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.

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 Goldstein Treasury Building, 80 Calvert Street, Annapolis, Maryland 21401.

Maryland College Investment Plan Statement of Fiduciary Net Position as of June 30, 2026 (in thousands)	
ASSETS	
Current assets:	
Investments, at fair value	$12,598,515
Total assets	**12,598,515**
LIABILITIES	
Current liabilities:	
Other liabilities	408
Total liabilities	**408**
Fiduciary net position held for benefits	**$12,598,107**

See accompanying notes to financial statements.

Maryland College Investment Plan Statement of Changes in Fiduciary Net Position for the Fiscal Year Ended June 30, 2026 (in thousands)	
ADDITIONS	
Contributions:	
Account owner contributions	$1,096,065
Transfers from maturing portfolios	807,905
Total contributions	**1,903,970**
Investment income:	
Net increase in fair value of investments	1,213,609
Investment income	316,468
Net investment income	1,530,077
Total additions	**3,434,047**
DEDUCTIONS	
Distributions:	
Account owner distributions	1,038,635
Transfers from maturing portfolios	807,905
Total distributions	**1,846,540**
Dividend distributions	12,140
Total deductions	**1,858,680**
Change in net position	**1,575,367**
Fiduciary net position, beginning of year	**11,022,740**
Fiduciary net position, end of year	**$12,598,107**

See accompanying notes to financial statements.

Notes to Financial Statements

Year Ended June 30, 2026

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, 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 10 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 (K-12). Effective January 1, 2020, the definition of qualified education expenses was expanded to include apprenticeship expenses and payments of qualified education loans. Effective July 5, 2025, the definition of qualified education expenses was expanded again to include (1) expenses for certain recognized postsecondary credential programs and (2) certain additional expenses (in addition to tuition expenses) related to K–12 attendance. The annual limit for tuition and other approved expenses related to K–12 attendance was also raised to $20,000 per Beneficiary for tax years beginning after December 31, 2025.

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. Historically, Tuition contract payments represented the Trust's principal operating revenues. Following closure of new enrollments, operating revenues primarily consist of management and administrative fees.

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, 2026, 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, 2026, 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 four 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, 2026, the Trust adopted GASB Statement No. 103, *Financial Reporting Model Improvements* issued by the Government Accounting Standards Board (GASB). The adoption of this accounting pronouncement did not have a material impact on the financial statements.

Accounting Pronouncements Not Yet Adopted

In December 2025, the GASB issued Statement No. 105, *Subsequent Events*. The Plan is required to adopt Statement No. 105 for the fiscal year ending June 30, 2027. Currently, management is evaluating the impact of this statement on the financial statements and does not expect implementation to have a material impact.

MARYLAND COLLEGE INVESTMENT PLAN

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, 2026, the date of this report, and October 23, 2026, 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 Fiduciary Net Position, include new contributions made to the Plan as well as exchanges and transfers between Portfolios. For the year ended June 30, 2026, new contributions to the Plan were approximately $1,096 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 April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The primary objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues of the reporting model. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. The Plan implemented this standard during the year ended June 30, 2026. The implementation did not have a material effect on the financial statements.

Accounting Pronouncements Not Yet Adopted

In December 2025, GASB issued Statement No. 105, *Subsequent Events*. The primary objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter. Currently, management is evaluating the impact of this statement on the financial statements and does not expect implementation to have a material impact.

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, 2026, the carrying and collateralized amount of the Trust's demand and time deposits was $27,086,873. 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 $284,981,000 or 27.8% of net investments as of June 30, 2026.

As of June 30, 2026 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	$79,247	$158	$35,503	$27,340	$16,246
Core Fixed Income	95,657	3,452	40,559	32,342	19,304
Short-Term Income	2,016	—	2,016	—	—
High Yield Fixed Income	76,066	17,704	31,562	25,221	1,579
Emerging Market Debt	63,439	6,541	37,930	15,701	3,267
Senior Secured Loans	72,850	1,086	37,241	34,516	7
Total	**$389,275**	**$28,941**	**$184,811**	**$135,120**	**$40,403**



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, 2026:

Investments by Fair Value Level (in thousands)

Security Type	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Large Cap Core	$102,537	$102,537	$—	$—
Mid Cap Core	31,231	31,231	—	—
Small Cap Core	30,180	30,180	—	—
International Developed Markets	115,659	115,659	—	—
International Equity	48,602	48,602	—	—
International Small Cap	10,890	10,890	—	—
International Emerging Equity	12,572	12,572	—	—
Total Bond Market	79,247	885	78,362	—
Core Fixed Income	97,673	2	97,671	—
High Yield Fixed Income	76,066	3,365	72,614	87
Emerging Market Debt	63,439	1,903	61,536	—
Senior Secured Loans	72,850	4,050	68,785	15
Private Equity	80,616	–	74	80,542
Private Credit	53,720	93	—	53,627
Private Real Estate	63,566	—	—	63,566
Global Infrastructure	87,079	—	—	87,079
Total Investments by Fair Value Level	**$1,025,927**	**$361,969**	**$379,042**	**$284,916**

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, 2026:

Equivalent Ratings by Organization (in thousands)

Fair Value	Average Rating	Moody's	Standard & Poors	Fitch
$13,931	AAA	Aaa	AAA	AAA
50,278	AA+	Aa2	AA+	AAA
61,550	AA	Aa3	AA	AAA
3,779	AA-	A1	AA-	A+
4,971	A+	A2	A+	A+
11,901	A	A3	A-	A-
4,882	A-	Baa1	BBB+	A-
13,759	BBB+	Baa1	BBB+	BBB+
29,537	BBB	Baa2	BBB	BBB
3,645	BBB-	Baa3	BBB-	BBB-
191,042	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 investment 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, 2026.

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, 2026 (in years):

	Weighted Average Maturity	Weighted Average Effective Duration
Domestic Bond Funds		
T. Rowe Price High Yield Fund	6.04	2.77
T. Rowe Price New Income Fund	8.85	5.95
T. Rowe Price QM U.S. Bond Index Fund	8.07	5.83
T. Rowe Price Short-Term Bond Fund	2.34	1.87
T. Rowe Price U.S. Limited Duration TIPS Index Fund	2.89	2.72
International Bond Funds		
T. Rowe Price Emerging Markets Bond Fund	9.76	6.27
T. Rowe Price International Bond Fund	6.86	5.89
Blended Asset Fund		
T. Rowe Price Spectrum Income Fund	8.27	4.20

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, 2026, 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	$23,101	$(787)	$22,314
T. Rowe Price New Income Fund	143,855	(10,293)	133,562
T. Rowe Price QM U.S. Bond Index Fund	50,627	(940)	49,687
T. Rowe Price Short-Term Bond Fund	1,348,090	3,091	1,351,181
T. Rowe Price U.S. Limited Duration TIPS Index Fund	1,482,725	(11,854)	1,470,871
Total Domestic Bond Funds	3,048,398	(20,783)	3,027,615
Domestic Stock Funds			
T. Rowe Price Blue Chip Growth Fund	459,044	391,908	850,952
T. Rowe Price Equity Index 500 Fund	1,225,661	1,008,906	2,234,567
T. Rowe Price Hedged Equity Fund	175,230	19,698	194,928
T. Rowe Price Mid-Cap Growth Fund	114,044	36,634	150,678
T. Rowe Price Mid-Cap Index Fund	62,942	21,885	84,827
T. Rowe Price Mid-Cap Value Fund	109,058	51,304	160,362
T. Rowe Price Small-Cap Index Fund	63,267	25,126	88,393
T. Rowe Price Small-Cap Stock Fund	195,431	103,988	299,419
T. Rowe Price U.S. Large-Cap Core Fund	384,606	90,306	474,912
T. Rowe Price Value Fund	585,234	280,121	865,355
Vanguard FTSE Social Index Fund	14,780	2,414	17,194
Total Domestic Stock Funds	3,389,297	2,032,290	5,421,587
International Stock Funds			
T. Rowe Price Emerging Markets Discovery Stock Fund	109,933	62,598	172,531
T. Rowe Price Emerging Markets Stock Fund	94,405	73,530	167,935
T. Rowe Price International Equity Index Fund	124,685	79,578	204,263
T. Rowe Price International Stock Fund	238,850	101,348	340,198
T. Rowe Price International Value Equity Fund	207,728	203,672	411,400
T. Rowe Price Overseas Stock Fund	219,038	169,776	388,814
Total International Stock Funds	994,639	690,502	1,685,141
Global Stock Fund			
T. Rowe Price Real Assets Fund	205,363	101,317	306,680
International Bond Funds			
T. Rowe Price Emerging Markets Bond Fund	22,839	(258)	22,581
T. Rowe Price International Bond Fund	27,070	(1,935)	25,135
Total International Bond Funds	49,909	(2,193)	47,716
Blended Asset Fund			
T. Rowe Price Spectrum Income Fund	1,772,154	(23,400)	1,748,754
Money Market Fund			
T. Rowe Price U.S. Treasury Money Fund	361,022	—	361,022
Total Investments in Mutual Funds	**$9,820,782**	**$2,777,733**	**$12,598,515**

5. Tax-Exempt Status

The Plan and Trust are exempt from federal taxation in accordance with Section 529 of the Internal Revenue Code and is exempt from Maryland state and local taxation in accordance with the Enabling Legislation. Accordingly, the Plan and 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, 2026, the Tuition component of the 2025–2026 WAT is projected to increase 5.0% per annum 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 2025–2026 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, 2026, are as follows (amounts in thousands):

July 1, 2025	Tuition Payments	Accretion of Liability	June 30, 2026	Amount Due Within One Year
$647,569	(87,416)	$35,433	$595,586	$126,723

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 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 recordkeeping 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, 2026, the Underlying Mutual Funds paid $4,851,000 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 State Treasurer's Office 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, 2026, Program Fees of $310,000 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, 2026.

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 the U.S. Treasury Money Market Portfolio. Any amounts waived under this arrangement are not subject to repayment by the U.S. Treasury Money Market Portfolio or the Plan. This voluntary waiver may be amended or terminated at any time without prior notice. Pursuant to this arrangement, there were no Program or State Fees waived for the year ended June 30, 2026.

8. 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 preexisting political, social, and economic risks. The portfolio's performance could be negatively impacted if the value of an underlying mutual fund were harmed by these or such events.

Supplementary Information

Supplementary Information

For the fiscal year ended June 30, 2026

Statement of Net Position (in thousands, except net asset values per unit and shares)	Portfolio 2045		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	44,645	$9,521	222,309	$47,409	422,505	$90,104	584,416	$124,633
T. Rowe Price Emerging Markets Bond Fund	—	—	—	—	—	—	—	—
T. Rowe Price Emerging Markets Discovery Stock Fund	86,570	1,934	436,743	9,757	823,007	18,386	1,130,724	25,260
T. Rowe Price Emerging Markets Stock Fund	31,881	1,850	162,324	9,421	305,082	17,707	423,383	24,573
T. Rowe Price Equity Index 500 Fund	26,624	5,182	132,260	25,742	243,212	47,336	338,683	65,918
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	166,060	3,851	832,798	19,313	1,572,344	36,463	2,153,679	49,944
T. Rowe Price International Value Equity Fund	178,427	4,673	894,075	23,416	1,686,301	44,164	2,307,980	60,446
T. Rowe Price Mid-Cap Growth Fund	16,345	1,674	81,781	8,375	156,582	16,034	215,974	22,116
T. Rowe Price Mid-Cap Index Fund	—	—	—	—	—	—	—	—
T. Rowe Price Mid-Cap Value Fund	46,488	1,790	232,563	8,954	436,978	16,824	598,948	23,059
T. Rowe Price New Income Fund	—	—	—	—	—	—	—	—
T. Rowe Price Overseas Stock Fund	247,096	4,408	1,236,784	22,064	2,334,835	41,653	3,199,755	57,084
T. Rowe Price QM U.S. Bond Index Fund	—	—	—	—	—	—	—	—
T. Rowe Price Real Assets Fund	171,936	3,246	856,953	16,179	1,638,687	30,938	2,273,700	42,927
T. Rowe Price Short-Term Bond Fund	—	—	—	—	—	—	—	—
T. Rowe Price Small-Cap Index Fund	—	—	—	—	—	—	—	—
T. Rowe Price Small-Cap Stock Fund	48,979	3,359	246,059	16,877	461,045	31,623	633,611	43,459
T. Rowe Price Spectrum Income Fund	—	—	—	—	4,737,054	53,387	20,501,538	231,052
T. Rowe Price U.S. Large-Cap Core Fund	113,756	5,294	565,719	26,329	1,084,248	50,461	1,480,696	68,912
T. Rowe Price U.S. Limited Duration TIPS Index Fund	—	—	—	—	473,960	4,375	784,362	7,240
T. Rowe Price U.S. Treasury Money Fund	—	—	—	—	951,283	951	2,980,345	2,980
T. Rowe Price Value Fund	180,415	9,871	899,328	49,202	1,697,769	92,885	2,301,314	125,905
Vanguard FTSE Social Index Fund	—	—	—	—	—	—	—	—
Total investments at fair value		56,653		283,038		593,291		975,508
Other liabilities		(2)		(6)		(16)		(31)
Net Position		**$56,651**		**$283,032**		**$593,275**		**$975,477**
Composition of Net Position:								
Paid-in capital		$48,909		$213,240		$390,255		$593,464
Retained earnings		7,742		69,792		203,020		382,013
Number of Units Outstanding		4,353		17,633		25,024		32,002
Net Asset Value Per Unit[1]		**$13.01**		**$16.05**		**$23.71**		**$30.48**
Investments at cost		$50,337		$230,169		$453,936		$746,865

[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.

For the fiscal year ended June 30, 2026

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	
	Shares	Fair Value	Shares	Fair Value	Shares	Fair Value	Shares	Fair Value
Investments at Fair Value								
T. Rowe Price Blue Chip Growth Fund	605,699	$129,171	500,079	$106,647	318,606	$67,946	268,630	$57,288
T. Rowe Price Emerging Markets Bond Fund	—	—	—	—	—	—	—	—
T. Rowe Price Emerging Markets Discovery Stock Fund	1,165,387	26,035	956,425	21,366	585,087	13,071	524,550	11,718
T. Rowe Price Emerging Markets Stock Fund	437,380	25,386	359,387	20,859	227,197	13,186	191,686	11,125
T. Rowe Price Equity Index 500 Fund	328,923	64,018	263,149	51,217	174,453	33,954	158,126	30,776
T. Rowe Price Hedged Equity Fund	3,375,247	46,983	4,905,588	68,286	3,105,294	43,226	2,617,353	36,433
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	2,204,385	51,120	1,804,632	41,849	1,151,208	26,696	961,982	22,308
T. Rowe Price International Value Equity Fund	2,359,667	61,800	1,931,817	50,594	1,221,078	31,980	1,028,400	26,934
T. Rowe Price Mid-Cap Growth Fund	222,474	22,781	186,053	19,052	119,264	12,212	95,786	9,809
T. Rowe Price Mid-Cap Index Fund	—	—	—	—	—	—	—	—
T. Rowe Price Mid-Cap Value Fund	628,052	24,180	520,008	20,020	335,781	12,927	291,993	11,242
T. Rowe Price New Income Fund	—	—	—	—	—	—	—	—
T. Rowe Price Overseas Stock Fund	3,277,210	58,465	2,685,900	47,916	1,702,052	30,365	1,434,197	25,586
T. Rowe Price QM U.S. Bond Index Fund	—	—	—	—	—	—	—	—
T. Rowe Price Real Assets Fund	2,533,235	47,828	2,187,468	41,299	1,410,218	26,625	1,200,602	22,667
T. Rowe Price Short-Term Bond Fund	—	—	26,434,223	121,862	113,048,608	521,154	153,614,862	708,165
T. Rowe Price Small-Cap Index Fund	—	—	—	—	—	—	—	—
T. Rowe Price Small-Cap Stock Fund	663,296	45,495	549,697	37,704	344,097	23,602	288,234	19,770
T. Rowe Price Spectrum Income Fund	47,555,508	535,951	58,356,334	657,676	16,107,364	181,530	—	—
T. Rowe Price U.S. Large-Cap Core Fund	1,555,719	72,403	1,281,986	59,664	827,399	38,507	687,704	32,006
T. Rowe Price U.S. Limited Duration TIPS Index Fund	1,061,030	9,793	13,768,188	127,080	57,983,313	535,186	80,087,467	739,207
T. Rowe Price U.S. Treasury Money Fund	4,191,478	4,192	4,659,797	4,660	3,559,930	3,560	753,866	754
T. Rowe Price Value Fund	2,381,662	130,301	1,949,423	106,653	1,221,216	66,813	1,067,788	58,419
Vanguard FTSE Social Index Fund	—	—	—	—	—	—	—	—
Total investments at fair value		1,355,902		1,604,404		1,682,540		1,824,207
Other liabilities		(48)		(60)		(63)		(46)
Net Position		**$1,355,854**		**$1,604,344**		**$1,682,477**		**$1,824,161**
Composition of Net Position:								
Paid-in capital		$777,694		$900,703		$840,672		$1,212,411
Retained earnings		578,160		703,641		841,805		611,750
Number of Units Outstanding		34,834		34,754		44,030		67,221
Net Asset Value Per Unit[1]		**$38.92**		**$46.16**		**$38.21**		**$27.14**
Investments at cost		$1,079,134		$1,338,188		$1,449,116		$1,718,586

[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.

For the fiscal year ended June 30, 2026

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	766,466	$163,457	—	—	—	—	256,850	$54,776
T. Rowe Price Emerging Markets Bond Fund	—	—	—	—	—	—	2,276,299	22,581
T. Rowe Price Emerging Markets Discovery Stock Fund	1,514,314	33,830	—	—	—	—	500,159	11,174
T. Rowe Price Emerging Markets Stock Fund	567,712	32,950	—	—	—	—	187,415	10,878
T. Rowe Price Equity Index 500 Fund	457,536	89,050	1,901,840	$370,155	—	—	146,328	28,480
T. Rowe Price Hedged Equity Fund	—	—	—	—	—	—	—	—
T. Rowe Price High Yield Fund	—	—	—	—	—	—	3,769,302	22,314
T. Rowe Price International Bond Fund	—	—	—	—	—	—	3,565,176	25,135
T. Rowe Price International Equity Index Fund	—	—	9,301,594	204,263	—	—	—	—
T. Rowe Price International Stock Fund	2,878,326	66,748	—	—	—	—	944,645	21,906
T. Rowe Price International Value Equity Fund	3,089,735	80,920	—	—	—	—	1,010,785	26,473
T. Rowe Price Mid-Cap Growth Fund	280,867	28,761	—	—	—	—	96,324	9,864
T. Rowe Price Mid-Cap Index Fund	—	—	1,888,026	47,805	—	—	—	—
T. Rowe Price Mid-Cap Value Fund	805,962	31,030	—	—	—	—	268,475	10,336
T. Rowe Price New Income Fund	—	—	—	—	—	—	16,885,264	133,562
T. Rowe Price Overseas Stock Fund	4,273,734	76,243	—	—	—	—	1,403,031	25,030
T. Rowe Price QM U.S. Bond Index Fund	—	—	—	—	—	—	—	—
T. Rowe Price Real Assets Fund	2,955,243	55,795	—	—	—	—	1,015,696	19,176
T. Rowe Price Short-Term Bond Fund	—	—	—	—	—	—	—	—
T. Rowe Price Small-Cap Index Fund	—	—	2,370,274	50,108	—	—	—	—
T. Rowe Price Small-Cap Stock Fund	848,611	58,206	—	—	—	—	281,728	19,324
T. Rowe Price Spectrum Income Fund	—	—	—	—	—	—	—	—
T. Rowe Price U.S. Large-Cap Core Fund	1,955,312	91,000	—	—	—	—	651,834	30,336
T. Rowe Price U.S. Limited Duration TIPS Index Fund	—	—	—	—	—	—	432,945	3,996
T. Rowe Price U.S. Treasury Money Fund	—	—	—	—	—	—	3,239,350	3,239
T. Rowe Price Value Fund	3,092,305	169,180	—	—	—	—	1,025,883	56,126
Vanguard FTSE Social Index Fund	—	—	—	—	334,849	$17,194	—	—
Total investments at fair value		977,170		672,331		17,194		534,706
Other liabilities		(37)		(24)		(2)		(17)
Net Position		**$977,133**		**$672,307**		**$17,192**		**$534,689**
Composition of Net Position:								
Paid-in capital		($100,833)		$148,540		$11,821		$80,431
Retained earnings		1,077,966		523,767		5,371		454,258
Number of Units Outstanding		11,670		10,646		991		9,054
Net Asset Value Per Unit[1]		**$83.73**		**$63.15**		**$17.36**		**$59.06**
Investments at cost		$484,909		$409,269		$14,780		$377,208

[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.

For the fiscal year ended June 30, 2026

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	—	—	—	—	—	—	7,309,968	$1,422,739
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	7,911,057	$89,158	—	—	—	—	—	—
T. Rowe Price U.S. Large-Cap Core Fund	—	—	—	—	—	—	—	—
T. Rowe Price U.S. Limited Duration TIPS Index Fund	—	—	4,766,395	$43,994	—	—	—	—
T. Rowe Price U.S. Treasury Money Fund	—	—	—	—	340,685,576	$340,686	—	—
T. Rowe Price Value Fund	—	—	—	—	—	—	—	—
Vanguard FTSE Social Index Fund	—	—	—	—	—	—	—	—
Total investments at fair value		89,158		43,994		340,686		1,422,739
Other liabilities		(2)		(1)		(2)		(50)
Net Position		**$89,156**		**$43,993**		**$340,684**		**$1,422,689**
Composition of Net Position:								
Paid-in capital		$25,980		$29,905		$340,684		$824,710
Retained earnings		63,176		14,088		—		597,979
Number of Units Outstanding		2,503		2,612		340,684		44,516
Net Asset Value Per Unit[1]		**$35.61**		**$16.84**		**$1.00**		**$31.96**
Investments at cost		$88,369		$45,160		$340,686		$888,776

[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.

For the fiscal year ended June 30, 2026

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	—	—	—	—	3,990,205	$850,952
T. Rowe Price Emerging Markets Bond Fund	—	—	—	—	2,276,299	22,581
T. Rowe Price Emerging Markets Discovery Stock Fund	—	—	—	—	7,722,966	172,531
T. Rowe Price Emerging Markets Stock Fund	—	—	—	—	2,893,447	167,935
T. Rowe Price Equity Index 500 Fund	—	—	—	—	11,481,102	2,234,567
T. Rowe Price Hedged Equity Fund	—	—	—	—	14,003,482	194,928
T. Rowe Price High Yield Fund	—	—	—	—	3,769,302	22,314
T. Rowe Price International Bond Fund	—	—	—	—	3,565,176	25,135
T. Rowe Price International Equity Index Fund	—	—	—	—	9,301,594	204,263
T. Rowe Price International Stock Fund	—	—	—	—	14,670,059	340,198
T. Rowe Price International Value Equity Fund	—	—	—	—	15,708,265	411,400
T. Rowe Price Mid-Cap Growth Fund	—	—	—	—	1,471,450	150,678
T. Rowe Price Mid-Cap Index Fund	1,462,161	$37,022	—	—	3,350,187	84,827
T. Rowe Price Mid-Cap Value Fund	—	—	—	—	4,165,248	160,362
T. Rowe Price New Income Fund	—	—	—	—	16,885,264	133,562
T. Rowe Price Overseas Stock Fund	—	—	—	—	21,794,594	388,814
T. Rowe Price QM U.S. Bond Index Fund	—	—	5,175,755	$49,687	5,175,755	49,687
T. Rowe Price Real Assets Fund	—	—	—	—	16,243,738	306,680
T. Rowe Price Short-Term Bond Fund	—	—	—	—	293,097,693	1,351,181
T. Rowe Price Small-Cap Index Fund	1,811,027	38,285	—	—	4,181,301	88,393
T. Rowe Price Small-Cap Stock Fund	—	—	—	—	4,365,357	299,419
T. Rowe Price Spectrum Income Fund	—	—	—	—	155,168,855	1,748,754
T. Rowe Price U.S. Large-Cap Core Fund	—	—	—	—	10,204,373	474,912
T. Rowe Price U.S. Limited Duration TIPS Index Fund	—	—	—	—	159,357,660	1,470,871
T. Rowe Price U.S. Treasury Money Fund	—	—	—	—	361,021,625	361,022
T. Rowe Price Value Fund	—	—	—	—	15,817,103	865,355
Vanguard FTSE Social Index Fund	—	—	—	—	334,849	17,194
Total investments at fair value		75,307		49,687		12,598,515
Other liabilities		(1)		—		(408)
Net Position		**$75,306**		**$49,687**		**$12,598,107**
Composition of Net Position:						
Paid-in capital		$46,466		$47,293		$6,432,345
Retained earnings		28,840		2,394		6,165,762
Number of Units Outstanding		3,089		4,243		689,859
Net Asset Value Per Unit[1]		**$24.38**		**$11.71**		
Investments at cost		$54,667		$50,627		$9,820,782

[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, 2026

Statement of Operations and Changes in Net Position (in thousands)	Portfolio 2045	Portfolio 2042	Portfolio 2039	Portfolio 2036	Portfolio 2033
Operations					
Net investment income					
Income distributions from Underlying Mutual Funds	$380	$2,789	$8,310	$19,845	$36,665
State fee expense	16	109	252	429	613
Program fee expense	10	65	151	258	368
Total expense	26	174	403	687	981
Net investment income	354	2,615	7,907	19,158	35,684
Net realized and unrealized gain/loss					
Net realized gain (loss)					
Sales of Underlying Mutual Fund shares	(81)	(192)	956	4,798	17,819
Capital gain distributions from Underlying Mutual Funds	892	6,668	14,741	21,365	24,891
Net realized gain (loss)	811	6,476	15,697	26,163	42,710
Change in unrealized gain (loss)	5,401	33,951	69,674	94,591	89,944
Net realized and change in unrealized gain (loss)	6,212	40,427	85,371	120,754	132,654
Increase (decrease) in net position from investments	6,566	43,042	93,278	139,912	168,338
Distributions to Unit Holders					
Decrease in net position from distributions	—	—	—	—	—
Unit Transactions – see Unit Information below					
Units issued					
Account Owner contributions	16,105	84,336	86,524	100,284	112,988
Account Owner transfers from other portfolios	23,520	12,552	18,668	32,534	43,406
Units redeemed					
Account Owner distributions	(2,238)	(4,799)	(8,432)	(15,630)	(20,474)
Account Owner transfers to other portfolios	(4,415)	(10,843)	(18,017)	(29,955)	(47,546)
Increase (decrease) in net assets from unit transactions	32,972	81,246	78,743	87,233	88,374
Net Position					
Increase (decrease) during year	39,538	124,288	172,021	227,145	256,712
Beginning of year	17,113	158,744	421,254	748,332	1,099,142
End of year	**$56,651**	**$283,032**	**$593,275**	**$975,477**	**$1,355,854**
Unit Information					
Units outstanding, beginning of year	1,602	12,050	21,380	28,902	32,412
Units issued					
Account Owner contributions and transfers from other portfolios	3,312	6,659	4,860	4,717	4,289
Units redeemed					
Account Owner distributions and transfers to other portfolios	(561)	(1,076)	(1,216)	(1,617)	(1,867)
Units outstanding, end of year	4,353	17,633	25,024	32,002	34,834

MARYLAND COLLEGE INVESTMENT PLAN

For the fiscal year ended June 30, 2026

Statement of Operations and Changes in Net Position (in thousands)	Portfolio 2030	Portfolio 2027	Portfolio for Education Today	Equity Portfolio
Operations				
Net investment income				
Income distributions from Underlying Mutual Funds	$52,518	$60,259	$72,819	$12,228
State fee expense	741	817	958	454
Program fee expense	444	490	575	273
Total expense	1,185	1,307	1,533	727
Net investment income	51,333	58,952	71,286	11,501
Net realized and unrealized gain/loss				
Net realized gain (loss)				
Sales of Underlying Mutual Fund shares	14,610	27,811	(6,841)	28,635
Capital gain distributions from Underlying Mutual Funds	22,892	16,026	13,344	29,471
Net realized gain (loss)	37,502	43,837	6,503	58,106
Change in unrealized gain (loss)	75,853	28,195	48,849	110,280
Net realized and change in unrealized gain (loss)	113,355	72,032	55,352	168,386
Increase (decrease) in net position from investments	164,688	130,984	126,638	179,887
Distributions to Unit Holders				
Decrease in net position from distributions	—	—	—	—
Unit Transactions – see Unit Information below				
Units issued				
Account Owner contributions	118,327	105,999	132,422	38,845
Account Owner transfers from other portfolios	64,905	59,289	105,968	50,699
Units redeemed				
Account Owner distributions	(35,352)	(97,538)	(521,223)	(71,758)
Account Owner transfers to other portfolios	(69,107)	(99,202)	(138,600)	(79,690)
Increase (decrease) in net assets from unit transactions	78,773	(31,452)	(421,433)	(61,904)
Net Position				
Increase (decrease) during year	243,461	99,532	(294,795)	117,983
Beginning of year	1,360,883	1,582,945	2,118,956	859,150
End of year	**$1,604,344**	**$1,682,477**	**$1,824,161**	**$977,133**
Unit Information				
Units outstanding, beginning of year	32,963	44,894	83,378	12,503
Units issued				
Account Owner contributions and transfers from other portfolios	4,178	4,488	9,075	1,187
Units redeemed				
Account Owner distributions and transfers to other portfolios	(2,387)	(5,352)	(25,232)	(2,020)
Units outstanding, end of year	34,754	44,030	67,221	11,670

For the fiscal year ended June 30, 2026

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	$10,469	$135	$13,643	$5,003	$1,858
State fee expense	299	7	254	44	21
Program fee expense	179	21	153	26	13
Total expense	478	28	407	70	34
Net investment income	9,991	107	13,236	4,933	1,824
Net realized and unrealized gain/loss					
Net realized gain (loss)					
Sales of Underlying Mutual Fund shares	1,996	2,805	8,742	(454)	(601)
Capital gain distributions from Underlying Mutual Funds	6,766	—	9,876	—	—
Net realized gain (loss)	8,762	2,805	18,618	(454)	(601)
Change in unrealized gain (loss)	104,724	(129)	36,973	(272)	44
Net realized and change in unrealized gain (loss)	113,486	2,676	55,591	(726)	(557)
Increase (decrease) in net position from investments	123,477	2,783	68,827	4,207	1,267
Distributions to Unit Holders					
Decrease in net position from distributions	—	—	—	—	—
Unit Transactions – see Unit Information below					
Units issued					
Account Owner contributions	39,548	2,377	30,391	6,251	3,850
Account Owner transfers from other portfolios	63,418	3,530	39,993	16,074	16,269
Units redeemed					
Account Owner distributions	(33,212)	(1,211)	(48,614)	(11,042)	(5,661)
Account Owner transfers to other portfolios	(62,103)	(2,065)	(49,943)	(12,159)	(9,368)
Increase (decrease) in net assets from unit transactions	7,651	2,631	(28,173)	(876)	5,090
Net Position					
Increase (decrease) during year	131,128	5,414	40,654	3,331	6,357
Beginning of year	541,179	11,778	494,035	85,825	37,636
End of year	**$672,307**	**$17,192**	**$534,689**	**$89,156**	**$43,993**
Unit Information					
Units outstanding, beginning of year	10,520	822	9,578	2,529	2,307
Units issued					
Account Owner contributions and transfers from other portfolios	1,805	377	1,279	639	1,208
Units redeemed					
Account Owner distributions and transfers to other portfolios	(1,679)	(208)	(1,803)	(665)	(903)
Units outstanding, end of year	10,646	991	9,054	2,503	2,612

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

MARYLAND COLLEGE INVESTMENT PLAN

For the fiscal year ended June 30, 2026

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	$12,406	$13,975	$629	$1,905	$325,836
State fee expense	166	611	31	22	5,844
Program fee expense	100	367	18	13	3,524
Total expense	266	978	49	35	9,368
Net investment income	12,140	12,997	580	1,870	316,468
Net realized and unrealized gain/loss					
Net realized gain (loss)					
Sales of Underlying Mutual Fund shares	—	(52)	(82)	(588)	99,281
Capital gain distributions from Underlying Mutual Funds	—	15,885	1,860	—	184,677
Net realized gain (loss)	—	15,833	1,778	(588)	283,958
Change in unrealized gain (loss)	—	216,595	14,712	266	929,651
Net realized and change in unrealized gain (loss)	—	232,428	16,490	(322)	1,213,609
Increase (decrease) in net position from investments	12,140	245,425	17,070	1,548	1,530,077
Distributions to Unit Holders					
Decrease in net position from distributions	(12,140)	—	—	—	(12,140)
Unit Transactions – see Unit Information below					
Units issued					
Account Owner contributions	52,081	154,097	6,701	4,939	1,096,065
Account Owner transfers from other portfolios	89,273	135,068	12,492	20,247	807,905
Units redeemed					
Account Owner distributions	(89,589)	(63,362)	(3,761)	(4,739)	(1,038,635)
Account Owner transfers to other portfolios	(55,617)	(98,348)	(10,451)	(10,476)	(807,905)
Increase (decrease) in net assets from unit transactions	(3,852)	127,455	4,981	9,971	57,430
Net Position					
Increase (decrease) during year	(3,852)	372,880	22,051	11,519	1,575,367
Beginning of year	344,536	1,049,809	53,255	38,168	11,022,740
End of year	**$340,684**	**$1,422,689**	**$75,306**	**$49,687**	**$12,598,107**
Unit Information					
Units outstanding, beginning of year	344,536	40,124	2,863	3,384	
Units issued					
Account Owner contributions and transfers from other portfolios	141,354	10,001	908	2,174	
Units redeemed					
Account Owner distributions and transfers to other portfolios	(145,206)	(5,609)	(682)	(1,315)	
Units outstanding, end of year	340,684	44,516	3,089	4,243	

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

MARYLAND COLLEGE INVESTMENT PLAN

For the year ended June 30, 2026

Financial Highlights (For a unit outstanding throughout the period)	Portfolio 2045	Portfolio 2042	Portfolio 2039	Portfolio 2036	Portfolio 2033	Portfolio 2030
Net Asset Value[1]						
Beginning of period	$10.68	$13.17	$19.70	$25.89	$33.91	$41.28
Investment activities[2]						
Net investment income[3]	0.13	0.18	0.34	0.63	1.06	1.52
Net realized and unrealized gain/loss	2.20	2.70	3.67	3.96	3.95	3.36
Total from investment activities	2.33	2.88	4.01	4.59	5.01	4.88
Distributions of net investment income	—	—	—	—	—	—
Net Asset Value[1]						
End of period	**$13.01**	**$16.05**	**$23.71**	**$30.48**	**$38.92**	**$46.16**
Ratios[4]						
Total return	**21.82%**	**21.87%**	**20.36%**	**17.73%**	**14.77%**	**11.82%**
Ratio of expenses to average net assets	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%
Ratio of net investment income (loss) to average net assets	1.06%	1.20%	1.57%	2.23%	2.91%	3.46%
Portfolio turnover rate	8.7%	6.7%	16.7%	15.6%	16.9%	23.5%
Supplemental Information						
Weighted average net expenses of underlying Price Funds[5]	0.59%	0.59%	0.57%	0.54%	0.50%	0.45%
Effective net expenses	0.67%	0.67%	0.65%	0.62%	0.58%	0.53%
Net assets, end of period (in millions)	$56.7	$283.0	$593.3	$975.5	$1,355.9	$1,604.3

[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, 2026

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 Value[1]						
Beginning of period	$35.26	$25.41	$68.71	$51.44	$14.34	$51.58
Investment activities[2]						
Net investment income[3]	1.33	0.98	0.96	0.95	0.12	1.44
Net realized and unrealized gain/loss	1.62	0.75	14.06	10.76	2.90	6.04
Total from investment activities	2.95	1.73	15.02	11.71	3.02	7.48
Distributions of net investment income	—	—	—	—	—	—
Net Asset Value[1]						
End of period	**$38.21**	**$27.14**	**$83.73**	**$63.15**	**$17.36**	**$59.06**
Ratios[4]						
Total return	**8.37%**	**6.81%**	**21.86%**	**22.76%**	**21.06%**	**14.50%**
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	3.61%	3.72%	1.27%	1.67%	0.74%	2.60%
Portfolio turnover rate	32.8%	11.8%	11.7%	5.5%	107.3%	16.7%
Supplemental Information						
Weighted average net expenses of underlying Price Funds[5]	0.34%	0.29%	0.59%	0.12%	0.09%	0.53%
Effective net expenses	0.42%	0.37%	0.67%	0.20%	0.29%	0.61%
Net assets, end of period (in millions)	$1,682.5	$1,824.2	$977.1	$672.3	$17.2	$534.7

[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.

For the year ended June 30, 2026

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 Value[1]						
Beginning of period	$33.93	$16.32	$1.00	$26.16	$18.60	$11.28
Investment activities[2]						
Net investment income[3]	1.97	0.73	0.04	0.31	0.20	0.49
Net realized and unrealized gain/loss	(0.29)	(0.21)	—	5.49	5.58	(0.06)
Total from investment activities	1.68	0.52	0.04	5.80	5.78	0.43
Distributions of net investment income	—	—	(0.04)	—	—	—
Net Asset Value[1]						
End of period	**$35.61**	**$16.84**	**$1.00**	**$31.96**	**$24.38**	**$11.71**
Ratios[4]						
Total return	**4.95%**	**3.19%**	**3.71%**	**22.17%**	**31.08%**	**3.81%**
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	5.64%	4.39%	3.65%	1.06%	0.94%	4.27%
Portfolio turnover rate	9.7%	14.3%	13.4%	0.5%	9.2%	8.4%
Supplemental Information						
Weighted average net expenses of underlying Price Funds[5]	0.37%	0.11%	0.23%	0.05%	0.14%	0.12%
Effective net expenses	0.45%	0.19%	0.31%	0.13%	0.22%	0.20%
Net assets, end of period (in millions)	$89.2	$44.0	$340.7	$1,422.7	$75.3	$49.7

[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.



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Other Schedules Required By Law

Maryland Prepaid College Trust Statement of Income and Fees Fiscal Year 2026

	Income (Int. / Div. / CG Dist.)
TOTAL FIXED INCOME COMPOSITE	**29,380,050**
Vanguard Total Bond Market (VBMPX)	3,258,474
IR&M Aggregate	3,104,552
Vanguard Short-Term Treasury Index (VSBIX)	484,965
MacKay Shields High Yield	3,716,804
RiverPark Short Term High Yield Fund (RPHIX)	1,421,693
Payden & Rygel Emerging Debt (PYEIX)	4,065,742
Nuveen (Symphony) - Baycity	3,973,199
H.I.G. Whitehorse Offshore Feeder Fund	6,053,223
Perceptive Credit Opportunities Offshore Fund IV	3,301,398
U.S. EQUITY COMPOSITE	**2,156,902**
Vanguard S&P 500 Index (VINIX)	966,754
Vanguard Mid-Cap Core (VMCIX)	447,229
Kayne Anderson Small-Cap Core	554,210
American Century Small-Cap Value (ACVIX)	188,709
NON-U.S. COMPOSITE	**5,123,514**
Vanguard Developed Markets (VTMNX)	1,726,970
Mondrian International Equity (MPIEX)	1,687,855
MFS International Equity (MIEIX)	670,199
T. Rowe Price International Small Cap (TIDDX)	595,394
Aberdeen Emerging Markets	443,096
REAL ASSETS COMPOSITE	**5,645,244**
US Core Real Estate	**2,450,256**
AEW Core Property	687,868
UBS Trumbull Property Fund	1,762,388
Global Infrastructure	**3,194,988**
IFM Global Infrastructure (Offshore) Fund	894,757
JP Morgan IIF Infrastructure Fund	2,300,231
PRIVATE CAPITAL COMPOSITE	**2,133,970**
Private Equity	**2,133,970**
Adams Street Global Secondary V	1,525,132
HarbourVest 2021 Global Feeder Fund	17,294
JPMorgan PEG Global Private Equity VII L.P.	568,278
Siguler Guff Small Buyout Opportunities Fund V, L.P.	23,266
CASH COMPOSITE	**182,236**
Total	**44,621,919**

**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 2026

MARKETING ACTIVITIES AND IMPACT

Strategic Marketing Plan

The strategic marketing plan focused on increasing awareness and enrollment in the Maryland College Investment Plan across the State while reinforcing the Plan's flexibility
to support a variety of education pathways, including college, trade and technical programs, apprenticeships, and other qualified education expenses. Marketing initiatives combined paid advertising, website enhancements, educational content, Account Owner communications, community outreach, and strategic partnerships to reach prospective families—particularly new and expectant parents—while encouraging existing Account Owners to save consistently and increase contributions.

Marketing Outcomes

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

Maryland 529 continued to foster engagement and support confident savings behaviors by promoting the Ugift® platform, making it easier for Account Owners, family, and friends to contribute toward Beneficiaries' education savings.

- Paid advertising efforts delivered:
  - 123,302,487 digital impressions
  - 17,583,136 outdoor/out-of-home impressions
  - 24,839,357 video views
  - 16,137,612 digital/broadcast television impressions
  - 7,179,389 digital/broadcast impressions
  - 1,444,290 paid website visits
  - 36,803 account starts
- Beneficiaries received over $60 million in Ugift contributions in FY 2026.
- Marketing efforts resulted in a 16.3% increase in new account growth and a 4.2% increase in contributions.
- The Maryland College Investment Plan once again earned the "Top of the Class" designation from Saving for College in its 2025 529 Ratings, placing it among only eight direct-sold 529 plans recognized.* This award signifies that these plans have outperformed more than 80% of their peers in the category.

Strategic Partnerships

This past year, Maryland 529 continued and expanded partnerships with organizations to promote the benefits of saving with the Maryland College Investment Plan to families across the State.

Givebacks

Givebacks provides communication and technology support for parent-teacher organizations (PTO) across the country. Through the partnership, Maryland 529 reached over 500,000 PTO members across the State through targeted educational emails promoting the Maryland College Investment Plan and the Save4College State Contribution Program. The campaign generated 5,135 website visits and provided additional audience insights to help refine future outreach.

Baltimore Orioles

Maryland 529 expanded its partnership with the Baltimore Orioles through digital promotion, geotargeted advertising, and in-stadium signage. LED stadium signage promoting the Maryland College Investment Plan was featured during 10 games with a combined attendance of 237,010. Geotargeted programmatic advertising surrounding Orioles games from March 26 through June 30 generated 810,997 impressions and an average 1.01% click-through rate, consistently exceeding the industry benchmark of 0.68%.

Port Discovery Children's Museum and Enoch Pratt Free Library

Maryland 529 partnered with Port Discovery Children's Museum and Enoch Pratt Free Library on the "Ticket to Discovery" summer learning initiative, extending the Maryland College Investment Plan 25th anniversary "Road Trip" campaign through family-focused educational materials and activities.

**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.*

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SAVE4COLLEGE STATE CONTRIBUTION PROGRAM

Marketing Outreach for Save4College State Contribution Program (SCP)

Maryland 529 continued to reach underserved families across the State through an integrated marketing strategy centered on four complementary pillars—reach, engage, educate and apply—to expand awareness, connect with prospective families and encourage applications.

- The animated SCP commercial continued to anchor campaign outreach, using Maryland-specific imagery to build awareness and connect families with the SCP.
- The "How Will Their Journey Unfold?" digital advertising campaign emphasized the "Receive up to $500" message, generating 20.7 million impressions, a 19.7% year-over-year increase, and 549,112 ad clicks, a 117% increase year over year.
- Precision audience targeting focused marketing investments on communities with the greatest opportunity for program growth, including Maryland's 25 lowest-income ZIP codes, rural regions across Eastern, Western and Southern Maryland, and strategic counties supported by localized outreach.
- Maryland 529 attended 73 community outreach events throughout the state, a 17% increase compared to the previous year. Baltimore City outreach included the CIAA Basketball Tournament , Money Power Day, Mayor Scott's Back to School Kick-Off, and a partnership with South Baltimore Little League. Prince George's County outreach included Maryland Day, Laurel Main Street Festival, and three webinars for Prince George's County Public Schools.
- Maryland 529 continued its engagement with Spanish speaking audiences with the distribution of Spanish translated flyers and the offering of Spanish translated webinars promoting the SCP and 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 significant 17% year-over-year increase in applications with growth across every Maryland county, reflecting broad statewide momentum. Positive trends continued in Baltimore City and Prince George's County, along with strong engagement among families with younger beneficiaries and sustained use of recurring contributions that support long-term saving behaviors.

The SCP webpage's total page views during the application period were neutral compared to the prior year (320,439 vs. 320,707).

APPLICATIONS RECEIVED



29% Targeted Counties
71% All Other Counties

Targeted Counties	Pre-income Verification August 17, 2026	% Change YOY
Total Applications Received for Prince George's County	2,392	26.0%
Total Applications Received for Allegany County	115	14.1%
Total Applications Received for Dorchester County	99	11.0%
Total Applications Received for Frederick County	2,348	23.0%
Total Applications Received for Garrett County	104	41.0%
Total Applications Received for Somerset County	47.0	27.0%
Total Applications Received for Baltimore City	4,921	4.0%

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