

# Maryland Prepaid College Trust Funds and Account Managers

## Fixed Income Funds

**Vanguard Total Bond Market Index Fund.** This index fund represents a wide spectrum of public, investment grade, taxable, fixed income securities in the United States — including government, corporate, and international dollar-denominated bonds, as well as mortgage backed and asset backed securities — all with maturities of more than one year.

Vanguard	<a href="http://investor.vanguard.com">investor.vanguard.com</a>	800-523-1036
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**Income Research & Management for exposure to the U.S. core fixed income market.** The assets of this separately managed Account primarily consist of a diversified set of investment-grade bonds across various sectors including corporate bonds, securitized holdings, and government securities.

Income Research + Management	<a href="http://www.incomeresearch.com">www.incomeresearch.com</a>	617-330-9333
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**MacKay Shields High Yield Active Core Fund for high yield fixed income.** This commingled fund analyzes the current position in an economic cycle and then seeks to adjust the portfolio accordingly to capture the most risk-adjusted yield and return. This analysis is complemented with a bottom up credit analysis focusing on achieving higher yields and avoiding bonds with uncompensated risk.

MacKay Shields	<a href="http://www.newyorklifeinvestments.com/mackay-shields">www.newyorklifeinvestments.com/mackay-shields</a>	212-758-5400
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**Payden & Rygel Emerging Markets Debt Fund for emerging markets fixed income.** The fund invests in a diversified portfolio of emerging-market sovereign and corporate bonds and maintains geographic diversification across Latin America, Europe and Asia.

Payden & Rygel	<a href="http://www.payden.com">www.payden.com</a>	800-572-9336
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**Nuveen Senior Loan Fund.** This is a commingled fund that invests primarily in Senior Loans, total returns and credit default swaps and other derivatives on Senior Loans. The objective is to seek a high level of current income and total return, consistent with preservation of capital.

Nuveen Funds	<a href="http://www.nuveen.com/en-us">www.nuveen.com/en-us</a>	800-257-8787
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**Vanguard Short-Term Treasury Index Fund.** This fund attempts to replicate the returns of the Bloomberg 1-3 year Treasury Index by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics.

Vanguard	<a href="http://investor.vanguard.com">investor.vanguard.com</a>	800-523-1036
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**RiverPark Short Term High Yield Fund.** The fund invests in very short-term high yield securities where the manager believes that credit ratings do not accurately reflect a company's ability to meet their near-term obligations. The Fund will invest in securities where companies have announced an event, or in the manager's opinion, will announce an event that will have a positive impact on the company's ability to repay their debt. The fund will also invest in securities in which it perceives there is limited near-term risk of default.

RiverPark Funds	<a href="http://riverparkfunds.com/index">riverparkfunds.com/index</a>	888-564-4517
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**HIG WhiteHorse Principal Lending Offshore Feeder Fund LP, a direct lending fund.** The fund is targeting the lower middle market by providing senior loans to businesses across most sectors with a primary focus on companies owned by "off-the-run" sponsors. Perceptive Credit Opportunities Offshore Fund IV LP, a direct lending fund targeting the Healthcare sector. The fund seeks to make senior secured loans to small- and mid-cap life science and medical technology companies primarily in North America.

Whitehorse Capital	<a href="http://whitehorse.com">whitehorse.com</a>	305-379-2322
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**Credit Opportunities.** Perceptive Advisors established our Credit Opportunities Funds strategy with the launch of our first closed-end fund in 2014. We have raised approximately \$3.5 billion of capital dedicated to private credit and provide customized debt financing solutions to innovative healthcare companies. With an emphasis on investing minimally-dilutive capital across all stages and subsectors, we work closely with management teams while seeking to provide flexible capital solutions for companies in the fields of biopharma, medical devices, diagnostics, digital health, women's health and life sciences research and healthcare information technology. Our experienced team takes a dedicated investment approach that seeks to enable healthcare companies to create and build value through funding incremental R&D, acquisitions and commercial scale-up.

Perceptive Advisors	<a href="http://www.perceptivelife.com">www.perceptivelife.com</a>	646-205-5300
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## U.S. Equity Funds

**Kayne Anderson Rudnick for U.S. mid capitalization equity.** This separate Account is actively managed and invests in companies with business models that provide competitive protections and control over their markets.

Kayne Anderson	kayneanderson.com	561-300-6200
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**Vanguard S&P 500 Institutional Index Fund for U.S. large capitalization core common stocks.** This is an opened mutual fund that is passively managed and maintains a portfolio of essentially all of the 500 stocks that make up the Standard & Poor's 500 Index.

Vanguard	investor.vanguard.com	800-523-1036
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**Vanguard Mid-Cap Index Fund Institutional Shares investment.** This is a passively managed fund that seeks to track an index of medium-sized U.S. equity companies.

Vanguard	investor.vanguard.com	800-523-1036
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**American Century Small-Cap Value.** This actively managed fund focuses on small cap equities seeking longterm capital growth and income by investing in the stocks of small-sized companies that are believed to be undervalued.

Amerian Century Investments	americancentury.com	800-345-2021
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## Non-U.S. Equity Funds

**Vanguard Developed Markets Index Fund.** Institutional shares for non-U.S. equity in developed markets. This is a passively managed mutual fund that seeks to track the performance of the FTSE Developed ex North America Index.

Vanguard	investor.vanguard.com	800-523-1036
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**Mondrian International Equity Fund.** The investment seeks long-term total return. The fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities. It invests in at least three countries, and invests at least 40% of its total assets in securities of non- U.S. companies. Equity securities include, but are not limited to, common stocks, preferred stocks, convertible securities, rights and warrants, and depository receipts (including ADRs, EDRs and GDRs, which are certificates typically issued by a bank or trust company that represent ownership interests in securities of non-U.S. or U.S. companies.

Mondrian Investment Partners	www.mondrian.com	215-825-4500
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**MFS International Equity for non-U.S. equity.** This fund invests across all major sectors to include financials, industrials, consumer discretionary, consumer staples, healthcare, information technology and materials among other asset classes. The fund has a well-diversified portfolio of high-conviction ideas following a growth-ata-reasonable price style with a quality bias.

MFS Investment Management	mfs.com	617-954-5000
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**Aberdeen Asset Management for global emerging markets equity.** This actively managed fund aims to provide long-term capital growth from direct or indirect investments in emerging stock markets worldwide or companies with significant activities in emerging markets.

Aberdeen Investments	aberdkeeninvestments.com	800-485-2294
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**T. Rowe Price International Discovery Fund.** This mutual fund seeks long-term growth of capital primarily through investment in common stocks of rapidly growing small-to medium sized companies outside the U.S.

T.Rowe Price	troweprice.com	800-537-6172
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## Real Assets Funds

**AEW Core Property Trust (U.S.) for core private real estate.** This commingled fund focuses on stable, income producing properties and includes multifamily, retail, office, industrial, and hotel properties. The fund primarily acquires institutional-quality assets in markets throughout the U.S. that are designed to provide durable income streams and appreciation over the mid- to long-term.

AEW	<a href="http://aew.com">aew.com</a>	617-261-9000
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**IFM Investors Global Infrastructure (Offshore), L.P..** This core, open-ended fund invests in developed market infrastructure with a primary focus on Europe and the Americas. The Fund targets assets with strong market positions, predictable regulatory environments, high barriers to entry, limited demand elasticity and long lives. The fund has investments in toll roads, airports, water & wastewater utilities, ports & terminals, and others.

IFM Investors	<a href="http://ifminvestors.com">ifminvestors.com</a>	212-784-2260
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**IIF Tax-Exempt Hedged LP.** This fund advised by J.P. Morgan Investment Management Inc. is an open-ended, perpetual structure that invests in assets primarily in the US, Western Europe, Canada, and Australia, and secondarily in other OECD Countries. The three focus sectors are Distribution/ Regulated, Contracted/Power, and GDP-Sensitive assets.

JPMorgan Investment Management, Inc.	<a href="http://am.jpmorgan.com">am.jpmorgan.com</a>	800-480-4111
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**UBS Trumbull.** This actively managed core portfolio of U.S. equity real estate seeks to provide attractive returns with a stable income focus while limiting downside risk.

UBS	<a href="http://ubs.com">ubs.com</a>	888-279-3343
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## Private Equity Funds

**Adams Street Global Secondary Fund 5 for globally diversified private equity.** As a "fund of funds" provider, this offering is broadly diversified across venture capital, buyout, and mezzanine/distressed private investments obtained through secondary market transactions.

Adams Street	<a href="http://adamsstreetpartners.com">adamsstreetpartners.com</a>	312-553-7890
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**J.P. Morgan Global Private Equity.** This fund is a globally diversified private equity investment. As a second "fund of funds" investment for the portfolio, it will invest across multiple partnerships, investment sectors, investment types and various geographies.

JPMorgan Investment Management, Inc.	<a href="http://am.jpmorgan.com">am.jpmorgan.com</a>	800-480-4111
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**HarbourVest 2021 Global Private Equity Feeder Fund LP, a global private equity fund.** As a "fund of funds" the fund will make investments in other new private equity funds, may purchase interests in existing private equity funds, and may make direct investments into companies alongside private equity sponsors. The fund is expected to be diversified across geography, sectors, and style.

HarbourVest	<a href="http://harbourvest.com">harbourvest.com</a>	617-348-3707
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**Siguler Guff Small Buyout Opportunities Fund V LP, a private equity fund of funds.** This fund is expected to invest in newer and emerging private equity buyout funds, as well as make direct co-investments alongside private equity sponsors.

Siguler Guff	<a href="http://sigulerguff.com">sigulerguff.com</a>	212-332-5100
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