Maryland Senator Edward J. Kasemeyer

College Investment Plan

Disclosure Statement

Maryland529

2024–2025

This Plan Description has been identified by the State Treasurer as the offering material intended to provide substantive disclosure of the terms and conditions of an investment in the Maryland Senator Edward J. Kasemeyer College Investment Plan. The Plan Description is designed to comply with the College Savings Plan Network Disclosure Principles, as may be amended or restated from time to time.

Neither the College Investment Plan, the Plan Officials, nor T. Rowe Price Associates, Inc. (or its related entities), insures or guarantees Accounts or investment returns on Accounts. Investment returns are not guaranteed. Your Account may lose value.

Section 529 plans offered by other states may offer tax or other benefits to taxpayers or residents of those states that are not available in the Maryland Senator Edward J. Kasemeyer College Investment Plan, and taxpayers or residents of those states should consider such state tax treatment or other state benefits such as financial aid, scholarship funds, and protection from creditors, if any, before making an investment decision.

Section 529 plans are intended to be used only to save for Qualified Education Expenses. The College Investment Plan is not intended to be used, nor should it be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek tax advice from an independent tax professional based on their own particular circumstances.

Account Owners should periodically assess and, if appropriate, adjust their investment choices with their time horizon, risk tolerance, and investment objectives in mind.

Investing is an important decision. Please read the Plan Description in its entirety before making an investment decision.

The College Investment Plan cannot and does not provide legal, financial or tax advice. The following information should not be construed as such with respect to the consequences for any particular individual as a result of contributions or distributions from a Plan Account.

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Maryland Senator Edward J. Kasemeyer College Investment Plan Description

This Plan Description contains important information you should review before opening an Account in the Maryland Senator Edward J. Kasemeyer College Investment Plan, including information about fees and expenses, and the benefits and risks of investing. We believe this information is accurate as of the date of this Plan Description, but it is subject to change without notice. No one is authorized to provide information that is different from the information in the most current form of this Plan Description. Please read it carefully and save it for future reference. Certain capitalized terms used in this Plan Description are defined terms that have the following meanings:

Glossary

ABLE: Achieving a Better Life Experience (ABLE) accounts are tax-advantaged savings accounts established under Section 529A of the Internal Revenue Code that are used to pay qualified disability expenses.

Account: An Account in the College Investment Plan established by an Account Owner for a Beneficiary.

Account Application: To open an Account in the College Investment Plan, you need to sign an Account Application. Your signature on the application indicates your agreement to and acceptance of all of the terms in this Plan Description and the attached Participation Agreement between you as Account Owner and the Trust. An Account Application may be completed online or by submission of a paper form.

Account Owner or you: An individual or legally recognized entity such as a corporation (for-profit or nonprofit), partnership, association, trust, foundation, guardianship, or estate that signs an online or paper Account Application establishing an Account and such form has been accepted by the Program Manager as agent for the Trustee. In certain cases, the Account Owner and Beneficiary may be the same person.

Account Owner's Successor, or Successor Account Owner: An individual or legally recognized entity named in the Account Application or otherwise in writing to the College Investment Plan by the Account Owner, who may exercise the rights of the Account Owner under the College Investment Plan if the Account Owner dies.

Beneficiary or Student: The individual designated by an Account Owner, or as otherwise provided in writing to us, to receive the benefit of an Account.

Code: Internal Revenue Code of 1986, as amended. There are references to various sections of the Code throughout this Plan Description, including Section 529 as it currently exists and as it may subsequently be amended and any regulations adopted under it.

College Investment Plan or Plan: The Maryland Senator Edward J. Kasemeyer College Investment Plan.

Custodian: The individual who executed an Account Application on behalf of an Account Owner who is a minor. Generally, the Custodian will be required to perform all duties of the Account Owner with regard to the Account until the Account Owner attains the age of majority (or, in the case of Accounts funded by UTMA/UGMA assets, the age at which the Custodianship terminates under applicable UTMA/UGMA law), is otherwise emancipated, or the Custodian is changed, removed, or released. The Custodian of an Account funded from an UGMA/UTMA account may not change the Account Owner or Beneficiary.

Custodian's Successor, or Successor Custodian: An individual named in the Account Application or otherwise in writing to the College Investment Plan by the Custodian, who may exercise the rights of the Custodian under the College Investment Plan if the Custodian dies.

Declaration: The Declaration of Trust establishing the Trust, effective June 13, 2001, as amended and restated as of June 1, 2023, and as may be amended from time to time by the Trustee.

Disabled or Disability: A Beneficiary is considered to be Disabled if proven to show there is a physical or mental impairment that substantially limits any gainful activity. A physician must determine that the person's condition can be expected to result in death or to be of long continued and indefinite duration. See IRS Publication 970. The Account Owner should maintain medical documentation to verify this condition.

Distribution Tax: A federal surtax required by the Code that is equal to 10% of the earnings portion of a Non-Qualified Distribution that is not due to the Beneficiary's death, Disability, attendance at a U.S. military academy, or receipt of a scholarship.

Eligible Educational Institution: Has the meaning set forth in Section 529(e) of the Code. Generally, the term includes accredited postsecondary educational institutions or vocational schools offering credit toward a bachelor's degree, an associate's degree, a graduate-level or professional degree, or another recognized postsecondary credential.

The institution must be eligible to participate in student financial aid programs under Title IV of the Higher Education Act of 1965 (20 U.S.C.§1088).

You can generally determine if a school is an Eligible Educational Institution by searching for its Federal School Code (identification number for schools eligible for Title IV financial aid programs) at https://studentaid.gov/fafsa-app/FSCsearch.

Enabling Legislation: The law that established the Maryland 529 Program and the college savings programs administered by the State Treasurer. (Md. Code Annotated Education Art. §18-1901 et seq. and §18-19A-01 et seq.).

FDIC: Federal Deposit Insurance Corporation.

Fees: The Program Fee, the State Fee, underlying mutual Fund expenses, and any other costs and charges associated with the College Investment Plan.

Force Majeure: Circumstances beyond the reasonable control of the Plan Officials, including but not limited to regulatory or legislative changes, worldwide political uncertainties, and general economic conditions (such as inflation and unemployment rates), acts of God, acts of civil or military authority, acts of government, accidents, environmental disasters, natural disasters or events, fires, floods, earthquakes, hurricanes, explosions, lightning, suspensions of trading, epidemics, pandemics, public health crises, quarantines, wars, acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, embargoes, cyber attacks, riots, strikes, lockouts or other labor disturbances, disruptions of supply chains, civil unrest, revolutions, power or other mechanical failures, loss or malfunction of utilities or communications services, delays or stoppage of postal or courier services, delays in or stoppages of transportation, and any other events or circumstances beyond our reasonable control whether similar or dissimilar to any of the foregoing.

Fund or Funds: Mutual fund(s) that composes the Portfolios.

Investment Option or Portfolio: The Investment Portfolios available to Account Owners in the College Investment Plan.

IRS: Internal Revenue Service.

Maryland 529 Program: Maryland 529 consists of three savings programs: the College Investment Plan, the Maryland Senator Edward J. Kasemeyer Prepaid College Trust and the Maryland ABLE Program. The Maryland Senator Edward J. Kasemeyer Prepaid College Trust is closed to new enrollments.

Medallion Signature Guarantee: A verification of your signature used to prevent fraud. You can obtain a Medallion Signature Guarantee from many banks, savings institutions, and broker-dealers. Guarantees from notaries public or organizations that do not provide reimbursement in the case of fraud are not acceptable in place of a Medallion Signature Guarantee.

Member of the Family or Family Member: Has the meaning set forth in Section 529(e)(2) of the Code and includes:

- A son or daughter or a descendant of either;
- A stepson or stepdaughter or a descendant of either;
- A brother, sister, stepbrother, or stepsister;
- The father or mother or an ancestor of either;
- A stepfather or stepmother;
- A son or daughter of a brother or sister;
- A brother or sister of the father or mother;
- A son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law;
- The spouse of the Beneficiary or the spouse of any individual described above; or
- A first cousin of the Beneficiary.

For purposes of determining who is a Member of the Family, a legally adopted or foster child of an individual is treated as the child of that individual by blood. The terms “brother” and “sister” include half-brothers and half-sisters.

NAV: The net asset value per Unit in a Portfolio. NAVs are calculated for each Portfolio after the New York Stock Exchange (NYSE) closes each day the NYSE is open for business. The NAV is calculated by dividing the value of a Portfolio’s net position (total assets minus liabilities) by the number of outstanding Units in the Portfolio. NAVs of the Funds are calculated in a similar manner, based on the fair market value of the Fund’s holdings.

Neutral Allocation: A predetermined asset allocation that does not reflect any tactical decisions by T. Rowe Price to overweight or underweight a particular asset class or sector based on market outlook.

Non-Qualified Distributions: Distributions for any purpose other than to pay Qualified Education Expenses or Rollover Distributions. Income taxes and the Distribution Tax generally are applied. However, Non-Qualified Distributions also include distributions where income taxes are applied but not the Distribution Tax. Such distributions include distributions made because a Beneficiary received a scholarship, grant, and/or Tuition Remission; distributions made because the Beneficiary is attending a U.S. military academy; and distributions payable upon the Beneficiary’s death or Disability.

Plan Officials: The State; the State Treasurer; the Trustee; the Trust; any other agency of the State; the Program Manager (including its affiliates, agents, and subcontractors); and any other counsel, advisor, or consultant retained by, or on behalf of, those entities and any employee, officer, official, or agent of those entities.

Program Management Services: The services provided to the Accounts, the Trust, the College Investment Plan, and the Trustee by the Program Manager (including its affiliates, agents and subcontractors) pursuant to the terms of the Services Agreement. These services include investment, recordkeeping, and other administrative services.

Program Manager: The institution selected by the State Treasurer to provide the Program Management Services, as an independent contractor, on behalf of the College Investment Plan, the Trust, and the Trustee. T. Rowe Price is currently engaged as Program Manager.

Qualified Distribution: A distribution where income taxes and the Distribution Tax are not applied. These include distributions that are:

1. Used to pay Qualified Education Expenses (including distributions used to pay Qualified Education Expenses that were refunded by the Eligible Educational Institution and recontributed to a Qualified Tuition Program for the same Beneficiary within 60 days of the refund) or
2. Rollover Distributions.
3. Roth IRA Rollover.

Qualified Education Expenses: Has the meaning set forth in Section 529 of the Code. Generally, these include the following:

1. Tuition; fees; and the costs of textbooks, supplies, and equipment required for the enrollment or attendance of a Student at an Eligible Educational Institution;
2. Certain costs of room and board of a Student during any academic period during which the Student is enrolled at least half time at an Eligible Educational Institution;
3. Expenses for "special needs" services for Students that are incurred in connection with their enrollment or attendance at an Eligible Educational Institution (as of the date of this Plan Description, "special needs" Student has not been defined in the Code or by the IRS);
4. Expenses for the purchase of computers and peripheral equipment (e.g., printers), computer software, and internet access and related services, if such items or services are used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution;
5. Tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school (up to a maximum of $10,000 per year per Beneficiary);
6. Expenses for fees, books, supplies, and equipment required for a Beneficiary's participation in an apprenticeship program registered and certified with the Secretary of Labor under Section 1 of the National Apprenticeship Act; and
7. Amounts paid as principal or interest on any qualified education loan (as defined in Section 221(d) of the Code) of the Beneficiary or a sibling of the Beneficiary (up to a lifetime maximum of $10,000 per education loan borrower).

State Tax Note: Amounts paid as principal or interest on any qualified education loan of a sibling of the Beneficiary are not treated as Qualified Education Expenses for Maryland State tax purposes and will require recapture of certain amounts if the distribution's payee has previously utilized the State's income subtraction for contributions to that College Investment Plan Account.

Qualified Tuition Program or 529 Plan: A Qualified Tuition Program under Section 529 of the Code.

Recurring Contribution or Automatic Investment Program (AIP): A service in which an Account Owner authorizes the Plan to transfer money, on a recurring basis, from a bank or other financial institution to an Account in the College Investment Plan. (formerly defined as "Automatic Monthly Contribution")

Rollover Distribution: A transfer of assets between Qualified Tuition Programs for the same beneficiary, provided another rollover or transfer for the same beneficiary has not occurred in the previous 12 months, or for a different beneficiary, provided that the receiving beneficiary is a Member of the Family of the original beneficiary (as defined in this Disclosure Statement). Rollover Distributions also include a transfer of assets from a Qualified Tuition Program to an ABLE account for the same beneficiary or for a different beneficiary, provided that the receiving beneficiary is a Member of the Family of the original Beneficiary. Currently, federal law requires rollovers from Qualified Tuition Programs to ABLE accounts be completed by December 31, 2025.

Roth IRA Rollover: A transfer of assets from a Qualified Tuition Program to a Roth IRA pursuant to the SECURE 2.0 Act of 2022. Rollovers from a 529 plan account to a Roth IRA are permissible without incurring federal income tax or penalties, subject to certain conditions.

The IRS may issue additional guidance that may impact 529 plan account transfers to Roth IRAs. See ***"Roth IRA Rollover"*** under ***"How to Take a Distribution"*** for additional information, including current requirements and restrictions.

Services Agreement: The agreement between the State Treasurer and the Program Manager, to provide the College Investment Plan with administrative, Account servicing, marketing and promotion, and investment management services. The agreement between the State Treasurer and the Program Manager is now effective and will terminate on June 30, 2024. The State has the unilateral right under the Services Agreement to extend the term of the Contract for two additional successive two-year terms. Under the Services Agreement, the Program Manager's services may be delayed or suspended in the case of fire, flood, epidemic, quarantine restrictions, strikes and certain other extraordinary circumstances.

State: The State of Maryland.

State Contribution Program: A program designed to help low- to middle-income Maryland families save money for higher education by offering a $250 or $500 contribution for eligible families who open a new College Investment Plan Account after December 31, 2016, complete an annual application beginning January 1 through May 31, and make at least the minimum contribution between January 1 and November 1 (based on their adjusted gross income). Other conditions may apply. More information on the State Contribution Program can be found at: maryland529.com/Save4College.

State Treasurer: The Maryland State Treasurer.

Target Allocation: An asset allocation that has been adjusted to reflect tactical decisions by T. Rowe Price to overweight or underweight a particular asset class or sector based on market outlook.

T. Rowe Price: T. Rowe Price Associates, Inc., Program Manager.

Trust: The Maryland College Investment Trust created by the Declaration. When you invest in the College Investment Plan you are purchasing Portfolio Units issued by the Trust.

Trustee: The State Treasurer, when acting in his capacity as Trustee for the Trust.

Tuition: The charges assessed by an Eligible Educational Institution for enrollment at the institution.

Tuition Assistance: Scholarships, grants, Tuition Remission, or attendance at a U.S. military academy.

Tuition Remission: A benefit earned by certain individuals employed by Eligible Educational Institutions whereby family members who attend these or other Eligible Educational Institutions may receive partial or full waivers for payment of Qualified Education Expenses.

UGMA/UTMA: Uniform Gifts to Minors Act/Uniform Transfers to Minors Act.

Unit or Units: The measurement of your interest in an Investment Option or Portfolio.

U.S. Address: An address in the United States including all U.S. territories (i.e., American Samoa, Guam, Northern Mariana Islands, Puerto Rico, and the U.S. Virgin Islands). U.S. Address also includes APO, FPO, and DPO addresses. A U.S. street address is required to establish an Account.

We or our: State Treasurer, the College Investment Plan, and/or the Program Manager.

Plan Description Summary

What is the College Investment Plan? The College Investment Plan is a 529 plan administered by the State Treasurer. The College Investment Plan is designed to help individuals and families save for education expenses in a tax-advantaged way and offers tax-free growth potential, generous contribution limits, attractive Investment Options, and professional investment management.

Who is responsible for the College Investment Plan? The State Treasurer is the issuer and administrator of the College Investment Plan. T. Rowe Price Associates, Inc., has been selected as the Program Manager and investment manager to the College Investment Plan through June 30, 2024. The State has the unilateral right under the Services Agreement to extend the term of the Contract for two additional successive two-year terms.

How does the College Investment Plan work? When you enroll in the College Investment Plan, you choose to invest in one or more Investment Options based upon your investing preferences and risk tolerance. Any earnings in your Account are tax-deferred, and distributions are federally tax-free if used for Qualified Education Expenses. Distributions are also State tax-free when used for Qualified Education Expenses, except when used to pay principal or interest on a qualified education loan for the sibling of a Beneficiary, which may have State tax implications.

What are the risks associated with the College Investment Plan? The College Investment Plan is not insured or guaranteed. Investment returns will vary depending upon the performance of the Portfolios you choose. Depending on market conditions, you could lose all or a portion of your investment. The College Investment Plan is also subject to legislative and tax risks, and each Investment Option carries particular investment-related risks based on the composition of the underlying Funds in which it invests. For more information and additional risks, see the ***"General Risks"*** and ***"Investment Risks"*** sections.

How do I open an Account? You may enroll online or mail in a completed Account Application. The College Investment Plan cannot process the Account Application form if any of the required information, including your signature, is not provided. The Account Owner must be a U.S. citizen, a U.S. resident alien, or an entity organized in the U.S. and must have a U.S. Address to establish an Account. The Beneficiary must be a natural person (not an entity) and have a Social Security number or tax identification number. For more information, see the ***"How to Participate" section***.

How do I contribute to my Account? You can fund your Account in a variety of ways: by check, by electronic transfer from your bank, via a Recurring Contribution, payroll deduction, or rollover from another Qualified Tuition Program, from an Education Savings Account or qualified U.S. Savings Bond, via gifts made by others through Ugift, the Upromise program, or by receiving assets through the State Contribution Program. Certain minimum contribution amounts and maximum contribution limits apply. For more information, see the ***"How to Contribute to Your Account"*** section.

How do I request maintenance and distributions from my Account? Most updates to your Account can be requested online or by telephone. There are some exceptions; for example, currently, changes to the Account Owner or to the Beneficiary must be submitted in writing. While requests to roll over assets to the College Investment Plan must be submitted to the resigning institution in writing, you can begin the rollover process online. Changes to the Account Owner will require a notary if assets are below $100,000 or a Medallion Signature Guarantee if assets exceed $100,000. Most distributions can be requested online and by telephone; however, certain distributions must be requested in writing and may require a Medallion Signature Guarantee. All of these requirements and restrictions may change from time to time; you may call a college savings representative for the most updated options and requirements for requesting maintenance and distributions. For more information, see the ***"Maintaining***

Your Account", ***"How to Take a Distribution"***, and ***"Terminating Your Account"*** sections.

What are the Fees associated with the College Investment Plan? The College Investment Plan has no commissions, loads, sales charges, annual Fees, or enrollment Fees. The Investment Options bear a pro-rata share of the expenses of the underlying Funds, a Program Fee, as well as a State Fee, which is used to offset expenses associated with administering the Maryland 529 Programs. A detailed description of Fees associated with the College Investment Plan can be found in the "***Fees and Costs***" section.

What are the federal and state tax considerations?
Contributions are not tax-deductible at the federal level. However, Maryland taxpayers may receive a maximum $2,500 income subtraction modification from their State adjusted gross income annually per Beneficiary for contributions to the College Investment Plan (certain exceptions apply; for example, Account Owners who receive a State Contribution Program contribution in a given year are not eligible for the $2,500 subtraction for any of their College Investment Plan Accounts that year).

If an Account is used to pay for Qualified Education Expenses for a Beneficiary, any earnings are distributed tax-free. The earnings portion of a distribution that is not used to pay for a Beneficiary's Qualified Education Expenses may be subject to federal and state income taxes as well as the Distribution Tax.

Generally, gifts to an individual that exceed the annual gift tax exclusion amount in a single year would be subject to the federal gift tax. However, contributions to 529 plans of up to five times the annual gift tax exclusion can be made in a single year for a Beneficiary and averaged over five years to qualify for exclusion from the federal gift tax. Talk to a tax professional for more details.

How does the State income subtraction work for the College Investment Plan? Contributions made in excess of $2,500 per Beneficiary in a single year may be carried forward and subtracted from your State adjusted gross income for up to 10 additional consecutive years. The following example helps to illustrate how this income subtraction modification applies:

- If you contribute $27,500 in Year 1 to one or more Accounts for your child, you can subtract $2,500 per tax year for each of Years 1 through 11 (11 x $2,500 = $27,500). If you also contribute $27,500 in Year 1 to one or more Accounts for another child, you can subtract an additional $2,500 per tax year for each of Years 1 through 11, for a total subtraction of $5,000 per tax year from State adjusted gross income.
- For additional information on College Investment Plan tax benefits for Maryland taxpayers, please refer to Maryland Income Tax Administrative Release No. 32, which can be obtained at MarylandTaxes.gov or by calling 1-800-MD-TAXES.
- To take advantage of the income subtraction for a particular year, your contribution needs to be completed online (processed by your bank) or postmarked by December 31 of that year. See "***Timing of Contribution Request***" for more details.
- You will not receive a tax form reporting your annual contributions to the Plan and, depending on when the contribution is actually received by the Plan, it is possible that the contribution will receive a trade date in the following year (even if it was postmarked by December 31). Therefore, you should keep detailed records (confirmation statements, Account statements, proof of postmark by December 31, etc.) in order to substantiate contributions for tax reporting purposes.
- If you no longer pay Maryland income tax, you will no longer receive the Maryland State income subtraction modification. You should check with your new state of residence regarding its state tax benefits, if any, available for your 529 plan investment.

See the ***"Key Federal Tax Issues"*** and ***"Key State Tax Issues"*** sections for more information.

What are the Investment Options for the College Investment Plan? As of the date of this Plan Description, the College Investment Plan offers 18 different Investment Options—eight enrollment-based Portfolios and ten fixed Portfolios. The enrollment-based Portfolios are designed to automatically shift to more conservative investments over time, while the fixed Portfolios are designed to keep their asset allocations constant.

Regardless of the Investment Option(s) you choose, you should monitor your investments on a periodic basis and, if appropriate, adjust your Investment Option(s) with your time horizon, risk tolerance, and investment objectives in mind. For more information on the Investment Option(s), see the ***"Investment Information"*** and ***"Portfolios"*** sections.

Can I change my Investment Option? The Code currently allows you to move money or transfer from one Investment Option (Portfolio) to another twice per calendar year for the same Beneficiary. You can change your future investment allocations at any time. For more information on making changes to your Account, see the ***"Maintaining Your Account"*** section.

This summary is intended only to introduce some of the College Investment Plan's features and answer frequently asked questions. Before investing, you should read the more detailed explanation of all the College Investment Plan's features in the Plan Description.

Additional information (for example, Account access and updated performance information, etc.) is available online at **Maryland529.com** or by calling **888.4MD.GRAD (463.4723)**. Representatives are available Monday through Friday from 8 a.m. to 8 p.m. eastern time.

How to Participate

Account Owners. You may apply to participate online or through the Account Application form. Either type of Account Application acts as a contract between the Account Owner and the Maryland College Investment Trust (Trust), establishing the obligations of each. We cannot process the application if any of the required information (such as your signature) is not provided. The Plan Officials, have the discretion to determine whether an Account Application is complete and accepted and whether the Account will be opened.

The Account Owner must be a U.S. citizen, a U.S. resident alien, or an entity that is organized in the U.S. and must have a valid U.S. Address. An Account may have only one Account Owner. You may also direct in writing that someone other than you may request or receive information regarding the Account.

Custodians for Minor Account Owners. If the named Account Owner is a minor and the Account has not been funded with assets from an UGMA or UTMA account, a Custodian must complete the Account Application form on the minor's behalf. An Account may have only one Custodian, who must be a U.S. citizen (or a U.S. resident alien) with a valid U.S. Address. The Custodian maintains the Account on the minor's behalf until the minor reaches the age of majority (currently, age 18 in Maryland). Upon the Account Owner reaching the age of majority, the Custodian ceases to have authority over the Account. The Custodian is removed upon notification to the College Investment Plan. However, the former minor is required to complete the necessary forms to take control of the Account.

Custodians for UGMA/UTMA-Funded Accounts. Liquidating UGMA/UTMA assets to fund an Account may have tax consequences so you should consult a tax professional prior to liquidation. Neither the Plan, nor the Plan Officials, are liable for any consequences related to your improper use, transfer, or characterization of custodial funds.

If you are the custodian of an UGMA/UTMA account, you may be able to open an Account in your custodial capacity with the funds originally held in the UGMA or UTMA account, depending on the laws of the state where you opened the UGMA/UTMA account. In general, your UGMA/UTMA Account is subject to the following additional requirements and restrictions:

1. You must indicate that the Account is an UGMA/UTMA Account and the state in which the UGMA/ UTMA account was opened by checking the appropriate box on the Account Application form;
2. you must establish an Account in your custodial capacity separate from any Accounts you may hold in your individual capacity;
3. you will be permitted to make distributions in accordance with the rules regarding distributions under applicable UGMA/UTMA law;
4. you will not be able to change the Account Owner or Beneficiary (directly or by means of a Rollover Distribution), except as may be permitted by applicable UGMA/UTMA law;
5. you will not be able to change the Custodian to anyone other than a successor Custodian during the term of the custodial account under applicable UGMA/UTMA law. The Account must have a Custodian until the terms of the UGMA/UTMA have been satisfied;
6. you must notify the Plan when the custodianship terminates and the Account Owner is legally entitled to take control of the Account. At that time, the Account Owner will become subject to the provisions of the Plan applicable to non-UGMA/UTMA Account Owner. If you fail to direct the Plan to transfer control of the UGMA/UTMA custodian Account when the Account Owner is legally entitled to take control of the Account assets, the Plan may freeze the Account and/or refuse to allow you to transact on the Account. Some UGMA/UTMA laws allow for more than one age at which the custodianship terminates ("Age of Termination"). The Plan may freeze an Account based on the youngest allowable Age of Termination of the custodianship according to the UGMA/UTMA laws where the custodianship account was established, based on the Plan's records. You may be required to provide documentation to the Plan if the Age of Termination of the custodianship account is other than the youngest allowable age under the applicable UGMA/ UTMA law or if the applicable UGMA/UTMA law differs from Plan records;
7. we may require you to provide documentation evidencing compliance with the applicable UGMA/ UTMA law.

Non-U.S. Addresses. In order to open an Account, you must have a valid U.S. Address, which includes military addresses such as APO and FPO addresses. If you change your Account address to an address outside the U.S., restrictions will be placed on your Account(s) and additional contributions will no longer be accepted. If your permanent residential address changes to an address in the U.S. and you update this information in our records, the restrictions will be removed.

Trusts, Corporations, and Other Entities as Account Owners. If you are a trust, partnership, corporation, association, estate, or another acceptable type of entity, you must submit documentation to the Plan to verify the existence of the entity and identify the individuals who are eligible to act on the entity's behalf. Examples of appropriate documentation include a trust agreement, partnership agreement, corporate resolution, articles of incorporation, bylaws, or letters appointing an executor or personal representative. You must submit this documentation when an Account is established. We will not be able to open the Account until we receive all of the information required on the Account Application form, including the documentation that verifies the existence of the Account Owner. If you are an agency or instrumentality of a state or local government or a tax-exempt organization as defined in the Code and are establishing an Account as a scholarship fund, you must provide verification (e.g., an IRS determination letter) of your exempt status when the Account is opened.

Account Owner's/Custodian's Successor.
An individual Account Owner may designate an Account Owner's Successor that is an individual 18 years or older (to the extent permissible under the laws that apply to your situation), or legally recognized entity, to succeed to all of your right, title, and interest in your funded Account upon your death. Likewise, for minor-owned Accounts, a Custodian may designate a Custodian's Successor that is an individual 18 years or older. You can make this designation on the Account Application or otherwise in writing. We must receive and process your request before your designation of the Account Owner's/Custodian's Successor can be effective. You may change or terminate your designation of an Account Owner's/Custodian's Successor by submitting the appropriate form.

Beneficiary. You can set up an Account for your child, grandchild, or spouse; another relative; yourself; or even someone not related to you. Each Account can have only one Beneficiary at any time, and you must provide your Beneficiary's Social Security number or tax identification number at the time you open your Account. The Beneficiary may be of any age; however, the Beneficiary must be an individual and not a trust or other entity. A Beneficiary does not have to be named on the Account Application form if you are an agency or instrumentality of a state or local government, or a tax-exempt organization as defined in the Code, and the Account has been established as a scholarship fund. If an Account is funded from assets originally held in an UGMA or UTMA account, the Beneficiary on the Account cannot be changed.

Acknowledgement of Terms. A completed Account Application includes an acknowledgement that you agree to be bound by the terms and conditions of this Plan Description, including the Participation Agreement. This Plan Description, including the Participation Agreement, and the Account Application constitute the entire agreement between you and the Trust.

Customer Identification Verification. Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an Account and, for entities, persons who manage the entity or beneficially own more than 25% of an entity. When you complete a Account Application, we will ask you for the name, U.S. Address, date of birth, and Social Security number or tax identification number for the Account Owner (and any person(s) opening an Account on behalf of the Account Owner, such as a Custodian, agent under power of attorney, trustee, or corporate officer) as well as for any beneficial persons of entities as described above. This information is necessary to properly verify the identity of the person(s) opening the Account. If we do not receive all of the required information, we may delay the opening of the Account or be unable to open the Account. We will use this information to verify the Account Owner's identity and if, after making reasonable efforts, we are unable to verify the Account Owner's identity, we are allowed to take any action permitted by law, including closing the Account and redeeming the Account at the NAV calculated the day the Account is closed. Any redemption made under these circumstances may be considered a Non-Qualified Distribution, subject to applicable taxes, including the Distribution Tax.

Documents in Good Order. To process any transaction, all necessary documents must be received in good order by the Plan Officials, which means executed when required and properly, fully, and accurately completed (with a Medallion Signature Guarantee or notary, if required).

Fees and Costs

Fees. This section provides information regarding the Fees and costs relating to the College Investment Plan. These Fees and costs may change from time to time. Any changes to the Fees will be described by supplement to this Plan Description or in subsequent Plan Description.

The following table shows Fees for investing in the College Investment Plan. For information regarding the Program Fee, see footnote 2 below. For information regarding the State Fee, see footnote 3 below. There are no miscellaneous Fees or annual Account Fees.

FEE STRUCTURE
(As of August 31, 2024)

Investment Options	Estimated Underlying Fund Expenses[1]	Program Fee[2]	State Fee[3]	Total Annual Asset-Based Fees[4]
Portfolio 2045[5,7]	0.59%[8]	0.03%	0.05%	0.67%
Portfolio 2042[5]	0.59%	0.03%	0.05%	0.67%
Portfolio 2039[5]	0.59%	0.03%	0.05%	0.67%
Portfolio 2036[5]	0.57%	0.03%	0.05%	0.65%
Portfolio 2033[5]	0.55%	0.03%	0.05%	0.63%
Portfolio 2030	0.53%	0.03%	0.05%	0.61%
Portfolio 2027	0.42%	0.03%	0.05%	0.50%
Portfolio 2024	0.30%	0.03%	0.05%	0.38%
Portfolio for Education Today	0.30%	0.03%	0.05%	0.38%
Equity Index 500 Portfolio	0.05%	0.03%	0.05%	0.13%
Equity Portfolio[5]	0.59%	0.03%	0.05%	0.67%
Extended Equity Market Index Portfolio	0.14%	0.03%	0.05%	0.22%
Global Equity Market Index Portfolio	0.13%	0.03%	0.05%	0.21%
Social Index Equity Portfolio	0.14%	0.15%	0.05%	0.34%
Balanced Portfolio	0.53%	0.03%	0.05%	0.61%
Bond and Income Portfolio	0.47%	0.03%	0.05%	0.55%
Inflation Focused Bond Portfolio	0.11%	0.03%	0.05%	0.19%
U.S. Bond Index Portfolio	0.12%	0.03%	0.05%	0.20%
U.S. Treasury Money Market Portfolio[6]	0.23%	0.03%	0.05%	0.31%

[1] The estimated underlying Fund expenses are based on a weighted average of each Fund's expense ratio (net of any expense limitations in place), based on a Fund's most recent prospectus as of August 31, 2024 in accordance with the Investment Option's neutral asset allocations among the applicable Funds as of the fourth quarter 2024. You can call the Plan to obtain the most recent estimated underlying Fund expenses for each Investment Option. Additional information for each underlying Fund's fees and expenses can be found in the Fund's most recent prospectus which can be found by contacting the investment managers. For T. Rowe Price Associates, Inc., please call 1-800-638-7890 or visit troweprice.com; for Vanguard Group, Inc., please call 1-877-662-7447 or visit vanguard.com.

[2] The Program Manager, T. Rowe Price, receives the Program Fee based on the assets in the College Investment Plan to help offset certain recordkeeping and Account Owner servicing expenses associated with managing the College Investment Plan. Payment of the Program Fee by each Portfolio is already reflected in the Portfolio's NAV.

[3] The Trustee receives the State Fee based on the assets in the College Investment Plan. The State Fee is used to help offset certain administrative and marketing expenses associated with administering the Maryland 529 Programs. Payment of the State Fee by each Portfolio is already reflected in the Portfolio's NAV.

[4] This total is assessed against assets over the course of the year. Please refer to the Approximate Cost for a $10,000 Investment table that shows the total assumed investment cost over the 1-, 3-, 5-, and 10-year periods.

[5] Contractual Fee limitations have been put in place for this Portfolio. Please see Program Fee in the ***"Fees and Costs"*** section for details.

[6] The Program Fee (and, if necessary, the State Fee) will be waived in whole or in part in the event that the Portfolio's expenses would result in a negative return for the U.S. Treasury Money Market Portfolio. For more information, see Program Fee in the ***"Fees and Costs"*** section for details.

[7] This Portfolio did not exist as of August 2024, and its Fee Structure is estimated as of October 18, 2024.

[8] The Estimated Underlying Fund Expenses and Total Annual Asset-Based Fees are estimated for the fourth quarter of 2024 using the underlying funds' net expense ratio as of October 16, 2024. The Estimated Underlying Fund Expenses are based on a weighted average of each Fund's net expense ratio using the Portfolio's neutral asset allocations among the applicable funds as of October 18, 2024.

Program Fee. Each Portfolio is charged a Program Fee for administration and management of the College Investment Plan. The Program Manager receives the Program Fee. Payment of the Program Fee by the Portfolio is reflected in the Portfolio's NAV.

The Program Fee (and, if necessary, the State Fee) will be waived in whole or in part in the event that the combination of the Estimated Underlying Fund Expenses, State Fee, and Program Fee would result in a negative return for U.S. Treasury Money Market Portfolio. Any Program Fee amounts waived under this arrangement will not be reimbursed to T. Rowe Price by the U.S. Treasury Money Market Portfolio or the College Investment Plan.

Underlying Fund Expenses Each Account invested in a particular Portfolio bears a pro rata share of the annual fees and expenses of the underlying Funds of such Portfolio. The estimated underlying Fund expenses include investment advisory fees, administrative, and other expenses, which are paid to the investment manager of such underlying Funds. Underlying Fund expenses are subject to fluctuation from time to time based on changes in the annual fees and expenses of the underlying Fund(s) in the Portfolio or changes in share class of the underlying Funds. Payment of the underlying Fund expenses by the Portfolio is reflected in the Portfolio's NAV.

State Fee Portfolios are charged a State Fee which is used to offset expenses associated with administering the Maryland 529 programs. Payment of the underlying Fund expenses by the Portfolio is reflected in the Portfolio's NAV.

Program Fee Expense Limitation on Certain Portfolios. For Portfolio 2045, Portfolio 2042, Portfolio 2039, Portfolio 2036, and Equity Portfolio, the aggregate Program Fee plus Estimated Underlying Fund Expenses and State Fee may not exceed 0.69% of each Portfolio's average net assets in any year. Additionally, for Portfolio 2033, the aggregate Program Fee plus Estimated Underlying Fund Expenses and State Fee may not exceed 0.68% of the Portfolio's average net assets in any year. If necessary, to remain at the designated limit, the Program Manager will reduce or eliminate the Program Fee charged to these Portfolios.

Service-Based and Other Fees. We reserve the right to charge additional service-based and other Fees if we determine them to be necessary and reasonable. In particular, if you request delivery of distribution proceeds by priority delivery service or, if available, electronic payment to schools, we will deduct the applicable Fee listed in the chart below directly from your Account. Additionally, returned checks or rejected ACH transactions will result in a Fee that may be similarly deducted directly from your Account. At our discretion, if applicable, we may also deduct directly from your Account the other fees and expenses identified in the chart below or similar fees or charges. We will report Fees assessed for priority delivery and electronic payment to schools as distributions on Form 1099-Q. Such convenience Fees may be considered Non-Qualified Distributions. Please consult your tax professional regarding calculating and reporting any tax liability associated with the payment of any of these Fees out of your Account.

TRANSACTION	FEE AMOUNT*
Returned Check	$25
Rejected ACH	$25
Priority Delivery of Checks	$25 weekday; $60 foreign
Electronic Payment to Schools (where available)	$10

*Subject to change without prior notice.

We reserve the right to not reimburse fees charged by financial institutions for contributions that are cancelled due to insufficient funds in the bank account from which the money is withdrawn.

Receipt of Fees. Fees collected by the Trustee are used to administer and oversee the College Investment Plan and the Maryland 529 Program.

Float Income. The Program Manager, its agents or subcontractors may receive indirect compensation for the services that it provides to your Account. This compensation, known as "float" income, is paid by the financial organization at which the "clearing accounts" are maintained, or by the investments in which the Program Manager invests in such clearing accounts. Float income may arise from interest that is earned on Account contributions or distributions during the time that these assets are held by the Program Manager in clearing accounts but are not invested in an Investment Option. For example, if you request a distribution and receive the distribution check but do not cash it for several days, some interest may be earned while your funds remain in the clearing account. These clearing accounts generally earn interest at a rate between the money market rate and that of U.S. Treasury Notes. The interest paid on each of these transactions is typically small, and it is likely to represent a minor portion of the overall compensation received by the Program Manager.

Approximate Cost for a $10,000 Investment

The following table compares the approximate cost of investing in the College Investment Plan over different periods of time. Your actual cost may be higher or lower. The table is based on the following assumptions:

- A $10,000 contribution is invested for the time period shown.
- There is a 5% annually compounded rate of return on the amount invested throughout the period.
- The Account is redeemed at the end of the period shown to pay for Qualified Education Expenses.
- The table does not consider the impact of any potential state or federal taxes on contributions or distributions.
- Total annual asset-based Fees remain the same as those shown in the Fee Structure table. Future Fees may be higher or lower.
- The table uses the weighted average of the Fund expenses based on the neutral asset allocations as of August 27, 2024, and assumes these allocations and expenses remain static throughout the entire 10-year period. The actual allocations may change and the actual expenses may be higher or lower.

(As of August 27, 2024)				
Investment Options	**One Year**	**Three Years**	**Five Years**	**Ten Years**
Portfolio 2045[1]	$68	$214	$373	$835
Portfolio 2042	$68	$214	$373	$835
Portfolio 2039	$68	$214	$373	$835
Portfolio 2036	$66	$208	$362	$810
Portfolio 2033	$64	$202	$351	$786
Portfolio 2030[2]	$62	$195	$340	$762
Portfolio 2027[2]	$51	$160	$280	$628
Portfolio 2024[2]	$39	$122	$213	$480
Portfolio for Education Today	$39	$122	$213	$480
Equity Index 500 Portfolio	$13	$42	$73	$166
Equity Portfolio	$68	$214	$373	$835
Extended Equity Market Index Portfolio	$23	$71	$124	$280
Global Equity Market Index Portfolio	$22	$68	$118	$268
Social Index Equity Portfolio	$35	$109	$191	$431
Balanced Portfolio	$62	$195	$340	$762
Bond and Income Portfolio	$56	$176	$307	$689
Inflation Focused Bond Portfolio	$19	$61	$107	$243
U.S. Bond Index Portfolio	$20	$64	$113	$255
U.S. Treasury Money Market Portfolio	$32	$100	$174	$393

[1] Assumes the estimated Fees as previously described under Fee Structure.

[2] Portfolio 2024, Portfolio 2027, Portfolio 2030, and Portfolio 2033 will be moved into Portfolio for Education Today in 2024, 2027, 2030, and 2033 respectively. At those times, the Portfolios will bear the expenses of Portfolio for Education Today, which are likely to be lower than the expenses shown in this table.

General Risks

You should carefully consider the information in this section, as well as the other information in this Plan Description, before making any decisions about opening an Account or making any additional contributions. We do not provide legal, financial, or tax advice and the contents of this Plan Description should not be construed as such. You should consult an attorney or a qualified financial or tax professional with any legal, business, or tax questions you may have. In addition, no investment recommendation or advice you receive from any financial professional or any other person is provided by, or on behalf of, the Plan Officials.

Principal and Returns Not Guaranteed. Neither your contributions to an Account nor any investment return earned on your contributions is guaranteed by the College Investment Plan, any Plan Official, or the federal government or any of its agencies. You could lose money (including your contributions) or not make any money by investing in the College Investment Plan.

The Plan is an Investment Vehicle. Accounts in the Plan are subject to certain risks. In addition, certain Portfolios carry more and/or different risks than others. You should weigh these risks with the understanding that they could arise at any time during the life of your Account. A discussion of the investment risks related to each Investment Option can be found in the section entitled ***"Investment Risks"***.

An investment in the College Investment Plan is not a bank deposit. Generally, investments in the Plan are not insured or guaranteed by the FDIC or any other government agency or by the Plan Officials. Relative to investing for retirement, the holding period for those saving for Qualified Education Expenses is short. Also, the need for liquidity when you wish to make withdrawals from your Account (to pay for Qualified Education Expenses) generally is very important. You should strongly consider the level of risk you wish to assume and your investment time horizon prior to selecting an Investment Option.

If you wish to save for tuition expenses in connection with enrollment at an elementary or secondary school and choose to invest in the Enrollment-Based Portfolios, you may choose an enrollment date that is earlier than if you were saving for higher education. This means you may have a significantly shorter time horizon with less potential for growth than an investor saving for higher education. In addition, if you are saving for tuition expenses in connection with enrollment at an elementary or secondary school and wish to invest in the Fixed Portfolios, please note that these Portfolios are comprised of fixed investments. This means that your assets will remain invested in that Portfolio(s) unless you submit instructions to move them to a different Portfolio.

Please consult a qualified tax or investment professional about your personal circumstances.

Not a Direct Investment in Mutual Funds or Registered Securities. Money you contribute to your Account will be invested in Portfolios that hold the underlying Funds. However, the Trust, the Plan, and the Plan Portfolios are not mutual funds. An investment in the College Investment Plan is an investment in Units of the Trust, which are municipal fund securities issued and offered by the Trust. These securities are not registered with the U.S. Securities and Exchange Commission (SEC) or any state, nor are the Trust, the Plan, or the Plan Portfolios registered as investment companies with the SEC or any state.

Discretion of the Trustee; Potential Changes to the Plan. The State Treasurer, as Trustee, has the sole discretion to determine which Investment Options will be available in the College Investment Plan. For example, the Trustee may, without prior notice: change the Plan's Fees; add or remove a Portfolio; merge or change the composition of investments within a Portfolio; close a Portfolio to new investors and/or new contributions; or change the Program Manager, an investment manager, or the underlying Fund(s) of a Portfolio. The Trustee allows the T. Rowe Price Multi-Asset Division to implement tactical allocation decisions made by T. Rowe Price's Asset Allocation Committee. Allocation decisions are applied to any sector or combination of underlying Funds within a broad asset class (stocks and bonds) or to any single Fund in which the Portfolio may invest.

Depending on the nature of the change, you may be required to participate, or be prohibited from participating, in the change with respect to Accounts you open before the change. If we change the underlying Funds in the Plan, during the transition from one underlying Fund to another underlying Fund, we may sell all the securities in the Portfolio before purchasing new securities. Therefore, the Portfolio may temporarily not be invested in one of its asset classes. During a transition period, a Portfolio may temporarily hold a basket of securities if the underlying Fund from which it is transitioning chooses to complete the transition by exchanging one security for another. In this case, the Program Manager will seek to liquidate the securities received from the underlying Fund as promptly as practicable so that the proceeds can be invested in the replacement underlying Fund. The transaction costs associated with this type of liquidation, as well as any market impact on the value of the securities being liquidated, will be borne by the Portfolio and Accounts invested in the Portfolio. An underlying Fund from which a Portfolio redeems may also impose redemption fees. In this case, the Portfolio will bear the cost of the redemption fees.

Market Uncertainties. Due to market uncertainties, the overall market value of your Account is likely to be volatile and could be subject to wide fluctuations in response to factors including but not limited to Force Majeure. These factors may cause the value of your Account to decrease (i.e., suffer realized or unrealized losses), regardless of a Portfolio's performance, any systematic investing, or your selection of Investment Options. For more detailed information concerning investment-related risks, please see the ***"Investment Risks"*** section.

Cybersecurity Risk. The College Investment Plan is highly dependent upon the computer systems of its service providers. This makes the Plan potentially susceptible to operational and information security risks resulting from a cyber-attack. These risks include direct risks, such as theft, misuse, corruption, and destruction of data maintained by the Plan and indirect risks, such as denial of service, attacks on service provider websites, and other operational disruptions that impede the Plan's ability to electronically interact with its service providers and Account Owners. Cyber-attacks affecting the Plan and its service providers may adversely affect the Plan and your Account. In connection with any such cyber-attack, the Plan and/or its service providers may be subject to regulatory fines and financial losses and/or reputational damage. Although the Plan undertakes substantial efforts to protect its computer systems from cyber-attacks, including internal processes and technological defenses that are preventative or detective, and other controls designed to provide multiple layers of security assurance, there can be no guarantee that the Plan, its service providers, or your Account will avoid losses due to cyber-attacks or information security breaches in the future.

In addition, the Plan uses reasonable procedures to confirm that transaction requests on your Account are accurate and genuine. However, Plan Officials are not responsible for unauthorized access to your Account that is beyond the Plan's reasonable control, and you may be responsible for losses resulting from fraudulent or unauthorized instructions received by the Plan. You, as the Account Owner, have a responsibility to keep your information confidential and shall contact the Plan immediately if you believe someone has obtained unauthorized access to your Account.

Meeting Education Expenses Not Guaranteed. Even if your Account balance(s) for a Beneficiary meets the maximum allowed under the College Investment Plan and/or you select an enrollment-based Portfolio, there is no assurance that the money in your Account will be sufficient to cover all of the education expenses your Beneficiary may incur or that the rate of return on your investment will match or exceed the rate at which education expenses may rise each year. In addition, there is no guarantee that the Beneficiary will be accepted to, allowed to continue as a student by or graduate from any particular school or institution. There is no guarantee that the Beneficiary will be treated as a state resident of any state for Qualified Expenses purposes; or will achieve any particular treatment under any applicable state or federal financial aid programs.

Limited Investment Direction; Liquidity. Investments in a Qualified Tuition Program like the College Investment Plan are considered less liquid than other types of investments (e.g., investments in mutual fund shares) because the circumstances in which you may withdraw money from your Account without a penalty or adverse tax consequences, including rollovers, are significantly more limited. Once you select a Portfolio for a particular contribution, Section 529 provides that you can move money or transfer from that Portfolio to another only twice per calendar year for the same Beneficiary. Any additional transfers within that calendar year will be treated as Non-Qualified Distributions, and they will be subject to federal and any applicable state income taxes as well as the Distribution Tax.

Tax Considerations. The federal and state tax consequences associated with participating in the Plan can be complex and could change in the future. Account Owners are advised to seek tax advice from an independent tax professional before transacting in the Plan. If you or your Beneficiary live outside of Maryland, you may also wish to compare the College Investment Plan to the 529 Plan(s) offered by your state. See the "***Key Federal Tax Issues***" and "***Key State Tax Issues***" sections.

Suitability. We make no representation regarding the suitability or appropriateness of the Portfolios as an investment. There is no assurance that any Portfolio will be able to achieve its goals. Other types of investments may be more appropriate depending upon your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and the investment time horizons of you or your Beneficiary. You should consult a tax or investment professional to seek advice concerning the appropriateness of this investment. There are programs and investment options other than the Plan available as education investment alternatives. They may entail tax and other fee or expense consequences and features different from the Plan including, for example, different investments and different levels of Account Owner control. You may wish to consider these alternatives prior to opening an Account.

IRS Regulations Not Final. As of the date of this Plan Description, the IRS has not issued final tax regulations regarding Qualified Tuition Programs. In addition, we have not sought, nor have we received, a private letter ruling from the IRS regarding the status of the College Investment Plan under Section 529 of the Code. The State Treasurer may, in its sole discretion, determine to seek such a ruling in the future.

Effect of Future Law Changes. It is possible that future changes in federal or state laws or court or interpretive rulings could adversely affect 529 plans generally, the terms and conditions of the College Investment Plan, or the value of your Account, even retroactively. Specifically, the College Investment Plan is subject to the provisions of and any changes to or revocation of the Enabling Legislation and Section 529 of the Code. In addition, it is our intention to take advantage of Section 529 of the Code; therefore, the College Investment Plan is vulnerable to tax law changes or court or interpretive rulings that might alter the application of federal and/or State taxes to your particular situation.

Securities Laws. Interests in your Account in the College Investment Plan may be considered securities. These interests will not be registered as securities, based in part on assurances received by the Trust from the staff of the U.S. Securities and Exchange Commission (SEC) that it would not recommend enforcement action if the interests in your Account were not registered. The interests in your Account have not been registered with the securities regulatory authorities of any state. In addition, neither your Account nor the Portfolios in which your Account is invested have been registered as investment companies under the Investment Company Act of 1940. However, all of the underlying Funds in which the Portfolios invest are registered with the SEC as investment companies under the Investment Company Act of 1940, and the distributor of the College Investment Plan, T. Rowe Price Investment Services, Inc., is registered with the SEC as a broker-dealer under the Securities Exchange Act of 1934 and subject to regulation by the Securities and Exchange Commission and Financial Industry Regulatory Authority, Inc. (FINRA).

Release of Custodian. For custodial accounts not funded by an UGMA/UTMA, the Custodian will no longer have the authority to act on the Account once the Account Owner reaches the age of majority.

Death of Account Owner. If an Account Owner dies, the Account will be transferred to the Account Owner's Successor. Upon the death of the Account Owner, the Account Owner's Successor must submit a completed Account Application and a certified copy of the death certificate and any other documentation the Plan reasonably requests. The Account will become effective for the Successor Account Owner once this paperwork has been received in good order and processed. If an Account Owner's Successor has not been named on an Account and the Account Owner dies, the personal representative of the Account Owner's estate is responsible for naming a new Account Owner.

While Account Owners are not required to name an Account Owner's Successor, there can be negative consequences to the Beneficiary for failing to do so. If your estate is required to name a new Account Owner to your Account, it may take months or even years for a new Account Owner to be appointed while your estate is settled. This may make it difficult for anyone to make desired changes to the Account or for Qualified Distributions to be requested on the Beneficiary's behalf. Furthermore, if your intention is for your heirs to avoid probate, your heirs may be required to follow your state's small estate procedures to claim the Account, or they may have to probate the estate for the purpose of ensuring a new Account Owner is named.

Death of an Account Owner's Successor. In the event that the Account Owner's Successor predeceases the Account Owner and the Account Owner fails to designate another Account Owner's Successor or the Account Owner and Account Owner's Successor die simultaneously, the personal representative of the Account Owner's estate is responsible for naming a new Account Owner.

Relationship to Financial Aid. A Beneficiary may wish to participate in federal, state, or institutional loan, grant, or other programs for funding higher education. An investment in the Plan may have an adverse impact on the Beneficiary's eligibility to participate in needs-based financial aid programs. If you are the parent of your Beneficiary, assets in the College Investment Plan or another 529 plan would typically be included on the Free Application for Federal Student Aid (FAFSA) form as a parental asset. In making decisions about eligibility for financial aid programs offered by the U.S. government and the amount of financial aid required, the U.S. Department of Education takes into consideration a variety of factors, including, among other things, the assets owned by your Beneficiary and the assets owned by your Beneficiary's parents. In addition, your Account may be considered when determining eligibility for any state financial aid programs.

Since the treatment of Account assets on the FAFSA form may have a material adverse effect on your Beneficiary's eligibility to receive valuable benefits under financial aid programs, you or your Beneficiary should check the following to determine the impact of an investment in the Plan on need-based financial aid programs:

- applicable laws or regulations;
- with the financial aid office of an Eligible Educational Institution; and/or
- with your tax professional.

Relationship of Your Account to Medicaid Eligibility. It is unclear how local and state government agencies will treat Qualified Tuition Program assets for the purpose of Medicaid eligibility. Although there are federal guidelines under Title XIX of the Social Security Act of 1965, each state administers its own Medicaid program, and rules could vary greatly from one state to the next. You should consult with an attorney, a tax professional, or your local Medicaid administrator regarding the impact of an investment in the College Investment Plan on Medicaid eligibility.

General Portfolio Risks. Each Portfolio has its own investment strategy, risks, and performance characteristics. In choosing the appropriate Portfolio(s) for your Account, you should consider your investment objectives, risk tolerance, time horizon, and other factors you determine to be important. A Portfolio's risk and potential return are functions of its relative weightings of equity, fixed income, and capital preservation funds. Certain Portfolios carry more and/or different risks than others. In general, the greater a Portfolio's exposure to stock investments, the higher its risk (especially short-term volatility) and its potential for superior long-term performance. The more exposure a Portfolio has to bond and capital preservation funds, the lower its risk and its potential long-term returns. There are also variations in risk/return levels within the stock and bond categories. For example, international stocks typically have higher risk levels than domestic stocks. There is no guarantee that the investment manager will continue to provide the underlying Funds for College Investment Plan or manage the Portfolio's assets, as applicable. For additional information on the risks that may affect Portfolio performance, see the section entitled ***"Investment Risks".***

Model Risk The allocation of each Enrollment-Based Portfolio is derived using models that have been developed based on a number of factors. Neither the Plan nor the Plan Officials can offer any assurance that the recommended asset allocation will either maximize returns or minimize risk or be the appropriate allocation in all circumstances for every investor with a particular time horizon or risk tolerance.

How to Contribute to Your Account

Funding an Account. There are a variety of ways to fund an Account:

- With a contribution by check payable to Maryland College Investment Plan. All purchases must be paid for in U.S. dollars; checks must be drawn on U.S. banks. Third party checks over $100,000 will not be accepted for deposit. Additionally, courtesy checks, starter checks, credit cards, credit card checks, and other checks drawn on lines of credit are not accepted.
- By liquidating assets from other financial instruments such as mutual funds and individual stocks. Liquidating these assets may have tax consequences. Consult your tax professional for more information.
- By making contributions to your Account using electronic funds transfer. In certain cases, the Plan may require you to verify your identity prior to initiating an electronic funds transfer.
- By the establishment of Recurring Contributions.
- Through payroll deduction for participating employers.
- By rolling over assets from another Qualified Tuition Program (including the Maryland Prepaid College Trust) to the College Investment Plan. A rollover between Qualified Tuition Programs for the same beneficiary is restricted to once per 12-month period. The Account Owner and/or the previous Qualified Tuition Program must provide the Plan with an accurate allocation of principal and earnings on the previous account for application to the receiving Account; otherwise, the Plan is required by the IRS to treat the entire rollover contribution as earnings. To roll over assets into an Account in the College Investment Plan, complete a Rollover form. Please visit our website or call for any of the forms you may need.
- By rolling over Qualified Tuition Program assets from a different beneficiary that is a Family Member. Rollovers between Qualified Tuition Programs for different beneficiaries who are related Family Members are not restricted in the number of times they may occur in a 12-month period (see ***"Changing a Beneficiary, Transferring Assets to Another of Your Accounts"*** in the ***"Maintaining Your Account"*** section). The Account Owner and/or the previous Qualified Tuition Program must provide the Plan with an accurate allocation of principal and earnings on the previous account for application to the receiving Account; otherwise, the Plan is required by the IRS to treat the entire rollover contribution as earnings. To roll over the assets, complete a Rollover form.
- By moving assets from an UGMA/UTMA account. See ***"Custodians for UGMA/UTMA Funded Accounts"*** in the section entitled ***"How to Participate"*** for additional important information.
- By moving assets from a Coverdell Education Savings Account. Please indicate on the Account Application form or with any additional investments that the assets were liquidated from this kind of an account. Making distributions from a Coverdell Education Savings Account to fund an Account for the same Beneficiary is not a taxable transaction if certain requirements are met. Consult your tax professional for more information.
- By redeeming qualified U.S. Savings Bonds. In certain cases, you may redeem qualified U.S. Savings Bonds under the Education Tax Exclusion to fund a 529 contribution. Please visit treasurydirect.gov for more information.
- By receiving gift contributions for your Beneficiary through Ugift. For gifts received through Ugift, the Account Owner may not claim the State income subtraction modification for contributions made by other individuals.
- By receiving assets through the State Contribution Program. Individuals who open a College Investment Plan Account after December 31, 2016, complete an annual application in good order to participate in the State Contribution Program, and make at least the applicable minimum contribution to the Account may receive a $250 or $500 contribution from the State of Maryland. To be eligible:
  - the Account Owner and Beneficiary must be Maryland residents;
  - the Account Owner must be at least 18 years old;
  - the Account Owner's Maryland State adjusted gross income cannot exceed $112,500 (if filing as an individual) or $175,000 (if married filing jointly);
  - the Account Owner must submit an annual application to the State Contribution Program between January 1 and June 1;
  - the Account Owner, if filing Maryland State taxes, must file by July 15, regardless of other tax-deadline extensions that may be available in Maryland. This does not revise the normal State deadline of April 15;
  - The Account Owner must make the minimum contribution between January 1 and November 1;
  - an Account Owner who has received $9,000 or more in State Contributions is ineligible to qualify for additional contributions from the State;
  - a Beneficiary must be less than 26 years old in the calendar year before the Account Owner submits an application; and
  - a Beneficiary cannot receive more than two State Contributions per year.

  Maryland 529 or the Maryland General Assembly may make changes to the State Contribution Program in the future that impact the contribution amounts, minimum requirements, or other eligibility requirements. The most up-to-date information can be found at Maryland529.com/Save4College.*

*State contributions are not guaranteed. The State funding for contributions is limited each fiscal year. As with the entire State budget, the Maryland General Assembly has final approval. If resources are insufficient to fully fund all eligible Accounts, Maryland 529 shall provide contributions in the order in which applications are received in good order and give priority to applications of Account Owners who did not receive a State contribution in any prior year. If you receive a State contribution for any Account in a given year, you are not eligible in that year for the income subtraction on your State taxes for contributions that you made to that or any other College Investment Plan Account. You should check with a tax professional regarding your specific situation.

Timing of Contribution Request. Contributions received by the Plan in good order before the close of the NYSE, which is normally 4 p.m. Eastern time, on any day the NYSE is open for business are processed that day based on the NAV of the Portfolio selected to receive the contribution. Requests received after the close of the NYSE, or on a day that the NYSE is not open for business, are processed the next business day using the NAV for that day.

We will treat a contribution sent by U.S. mail as having been made in a given year if the envelope with the contribution is postmarked on or before December 31 of the applicable year, and provided the check is subsequently paid. With respect to one-time electronic bank transfer contributions, for tax purposes we will treat contributions received by us in a given year as having been made in that year if you initiate them on or before December 31 of such year, provided the funds are successfully deducted from your checking or savings account at another financial institution. Your Recurring Contribution will generally be considered received by us in the year the Recurring Contribution debit has been deducted from your checking or savings account at another financial institution.

In the event of Force Majeure, the Plan may experience processing delays, which may affect your trade date. In those instances, your actual trade date may be after the trade date you would have received, which may negatively affect the value of your Account and the tax year for which your contribution is credited.

Investment Allocations. A single Account number is assigned for all Portfolios linked to a Beneficiary/Account Owner registration. You can set or update future investment allocation percentages at any time by logging into your Account at www.maryland529.com. If you had multiple portfolios for a Beneficiary in the College Investment Plan prior to March 7, 2024, and you have not established your future investment allocations, any future contributions you submit will be invested based on several factors:

1) If you have a Recurring Contribution program on file, your investment allocation percentages will be set based on your Recurring Contribution program.
2) If you do not have a Recurring Contributions program on file, your investment allocations will be set according to the percent of current market value of each investment, unless you provide instruction to invest your contributions otherwise.
3) If you do not have a Recurring Contributions program on file and your balance is currently at zero, you will need to provide instruction on how you would like your contribution investment to be allocated.

These factors will not apply for Account Owners who establish Accounts (and related investment allocation percentages) after March 7, 2024.

Minimum Contributions. Contributions may be made in any dollar amount.

Maximum Account Balance. You can contribute up to a maximum aggregate Account balance of $500,000 for each Beneficiary (regardless of Account Owner). Although no further contributions will be allowed once the maximum aggregate account balances for a Beneficiary across both the College Investment Plan and Maryland Prepaid College Trust reaches $500,000, it is acceptable for the earnings of the College Investment Plan Account(s) to fluctuate above the maximum limit of $500,000. Should this amount increase, additional contributions will be accepted up to the new maximum balance. The maximum Account balance does not apply to an Account Owner that is an agency or instrumentality of a state or local government or a tax-exempt organization, as defined in the Code, if the Account has been established as a scholarship fund.

Excess Contributions. The portion of any contribution that exceeds the maximum will not be accepted by the College Investment Plan and will be returned to the Account Owner, regardless of contributor, without adjustment for gains or losses. Neither the Program Manager or its affiliates, agents or subcontractors, nor the State Treasurer will be responsible for any loss, damage, or returned contribution.

Additional Account Information. For certain contributions, including those from Series EE and Series I U.S. Savings Bonds, Coverdell Education Savings Accounts, and rollovers from other Qualified Tuition Programs, the Plan requires additional information from you. This information includes the original amount contributed and any associated earnings. If you do not provide the required documentation, the Plan is obligated by the IRS to treat the entire amount of the contribution as earnings.

Temporary Withdrawal Restriction. If you make a contribution by check, electronic funds transfer, or Recurring Contribution (assuming all are in good order), the Plan reserves the right, subject to applicable laws, to restrict distribution of that contribution from your Account for up to five business days after deposit. The Portfolios will be closed for wire purchases and redemptions on days when the Federal Reserve Wire System is closed.

Nonpayment. If a contribution is made by check or electronic funds transfer that does not clear, or if it is not received in a timely manner, the contribution may be canceled. You will be responsible for any losses or expenses incurred by the Portfolios or the Plan.

Options for Unused Contributions. Your Beneficiary may choose not to attend an Eligible Educational Institution, or you may not use all the money in your Account. In either case, you may name a new Beneficiary as described in the ***"Changing a Beneficiary, Transferring Assets to Another of Your Accounts"*** section under ***"Maintaining Your Account"***. The Beneficiary may not be changed if the Account was funded with assets from an UGMA or UTMA account. If you do not wish to name a new Beneficiary, you may take a distribution of your Account assets. In this case, the IRS may treat your distribution as a Non-Qualified Distribution, subject to applicable taxes, including the Distribution Tax. You may also roll over unused assets to a Roth IRA established for the designated Beneficiary, subject to certain restrictions, without incurring federal income taxes or the Distribution Tax. See ***"Roth IRA Rollover"*** under ***"How to Take a Distribution"*** for additional information.

Confirmation of Account Establishment. After the Plan receives your Account Application in good order, you will be sent a confirmation. You have 60 days after receiving a confirmation to inform the Plan if any information in the confirmation is incorrect. After 60 days, the Plan may consider that information in the confirmation to be correct. If you do not fund your Account within 60 days of establishing it, the Plan reserves the right to close the Account. If you choose to fund the Account after it has been closed, you may be required to complete another Account Application.

Confirmation of Contributions. You will receive a confirmation (either by mail or, if you have elected to receive paperless delivery, electronically) after the Plan receives a contribution to your Account, except for Recurring Contributions, Upromise contributions, contributions that are part of an automatic dollar-cost averaging exchange program, and payroll deductions. You have 60 days after receiving a confirmation to inform the Plan if any information in the confirmation is incorrect. After 60 days, the Plan may consider that information in the confirmation to be correct. Please see ***"Transaction Confirmations"*** under ***"Maintaining Your Account"*** for additional information.

Automatic Dollar Cost Averaging. By selecting the automatic dollar-cost averaging program, you may make a lump sum contribution of $500.00 or more to an initial Portfolio, and at the time of the lump sum contribution, designate automatic periodic allocations to one or more Portfolios. These automatic periodic allocations are not considered reallocations for purposes of the twice-per-calendar-year limit on investment exchanges if specified at the time the lump-sum contribution is made. If a date is not specified, the periodic allocations will be made on the 15th of the month or, if that day is not a business day, on the next succeeding business day and will continue either until your investment in the initial Portfolio is depleted or until a specified date, based on what you instructed at the time of the program's establishment. Adding or changing the automatic allocation instructions with respect to prior contributions still remaining in the initial Portfolio will constitute an investment exchange for purposes of the twice-per-calendar-year limitation.

A program of regular investment cannot assure a profit or protect against a loss in a declining market. You should consider that the dollar-cost averaging method involves automatic periodic transfers from the initial Portfolio regardless of fluctuations in the value of the Portfolio's underlying investment(s) (and resulting fluctuations in the Portfolio's Unit value).

Investment Information

Assets Held in Trust. Your Account assets are held in the Trust. Your Account is held for your exclusive benefit and may not be transferred or used by the College Investment Plan or any Plan Official for any purposes other than those of the Trust. For a complete copy of the Declaration, please call the Plan at **888.4MD.GRAD (463.4723)**.

Investment Policy. The State Treasurer, in conjunction with an investment consultant, has established an investment policy, including the number of Investment Options and the general character and composition of each Investment Option. Based on these guidelines, detailed asset allocations have been developed and Funds have been selected for each Portfolio. The investment consultant also assists the State Treasurer in reviewing the Investment Options.

Treatment of Dividends and Capital Gains. The Funds distribute dividends and capital gains to each Portfolio because they are required by the IRS to do so in order to maintain their tax status as regulated investment companies. Because the Portfolios are an offering through the Trust, they are not considered mutual funds and are, therefore, not required to comply with the IRS distribution requirements applicable to regulated investment companies. Instead, each Portfolio (with the exception of the U.S. Treasury Money Market Portfolio) reinvests any dividends and capital gains received from the Funds. These reinvested amounts (as well as any losses) are reflected in each Portfolio as an increase or decrease to its NAV. The U.S. Treasury Money Market Portfolio, by contrast, generally declares a dividend daily in order to maintain a stable NAV of $1.00.

Investment Direction and Control by Account Owner

Investment Selection. For each new contribution, you can select one or more of the Portfolios when you make your contribution. You should periodically assess and, if appropriate, adjust your investment selection with your own time horizon, risk tolerance, and investment objectives in mind.

Changing Portfolios. Once your Portfolio is selected for a particular contribution, the Code permits you to move money or transfer from one Portfolio to another twice per calendar year for the same Beneficiary.

Investment Options. You are required to make an investment selection for your initial contribution when setting up an Account; you are also asked to establish future investment allocations. You can choose to invest in one or both investment approaches (enrollment-based or fixed). You can update your future investment allocation percentages at any time by logging into your Account at www.maryland529.com.

Enrollment-Based Portfolios. With this approach, each of the eight Portfolios is targeted to an expected enrollment year of a Beneficiary. For example, Portfolios 2039 and 2042 are focused on stock investments for growth and designed for Beneficiaries expected to begin using their investment for Qualified Education Expenses in 2039 and 2042, respectively. When a Portfolio is within 15 years of moving into the Portfolio for Education Today, the Portfolio's assets will typically be shifted every quarter to more conservative allocations through increased exposure to fixed income securities. Assets are automatically moved to the Portfolio for Education Today in the year indicated in the name of the Portfolio. For example, Portfolio 2027 will move to Portfolio for Education Today in June 2027. You may also elect a more aggressive or conservative approach by designating a Portfolio that differs from the one corresponding to the Beneficiary's expected year of enrollment. These Portfolios also seek to cushion the effects of volatility in U.S. equity markets by diversifying in international equity markets. However, diversification cannot assure a profit or protect against loss in a declining market. Although enrollment-based Portfolios are designed to allow for automatic moves to more conservative investments as the Portfolio approaches the enrollment year referenced in the Portfolio's name, there is no guarantee that your enrollment-based Portfolio will meet your Beneficiary's anticipated education expenses. You should monitor your investments on a regular basis to ensure that they are consistent with your education savings goals.

Fixed Portfolios. You can choose one or more of the 10 fixed Portfolios, whose asset allocations do not adjust over time like the enrollment-based Portfolios. These Portfolios generally invest in certain broad asset classes of stock, bond, and/or money market Funds or a combination of these asset classes. If you choose to invest in Fixed Portfolios that have a significant weighting in stocks, you should consider moving your assets to more conservative Portfolios as your Beneficiary approaches college age. Please note that there are limitations on your ability to move assets from one Portfolio to another. You can make changes to your Investment Options or allocation percentages twice per calendar year per Beneficiary. Additional changes or a transfer of assets within a calendar year may be subject to federal, state, and other taxes.

The fixed Portfolios that invest primarily in stock Funds are the Equity Index 500 Portfolio, the Equity Portfolio, the Extended Equity Market Index Portfolio, and the Global Equity Market Index Portfolio. The fixed Portfolio that invests in a mix of approximately 60% stock Funds and 40% bond Funds is the Balanced Portfolio. The fixed Portfolios that invest primarily in bond Funds are the Bond and Income Portfolio, the Inflation Focused Bond Portfolio, and the U.S. Bond Index Portfolio. The fixed Portfolio that invests primarily in money markets is the U.S. Treasury Money Market Portfolio.

Fixed Income Allocation for Enrollment-Based Portfolios. When an enrollment-based Portfolio is within five years of being moved into the Portfolio for Education Today, the fixed income component will become more conservative, and we will begin transitioning its allocation to bonds from the Spectrum Income Fund to the Short-Term Bond Fund and the U.S. Limited Duration TIPS Index Fund.

Portfolio Changes. The asset allocations, policies, objectives, and guidelines of the Portfolios may be changed from time to time by the State Treasurer, as may the selection of Funds or other investments in which each Portfolio invests.

Variances to Neutral Allocations. Allocations shown on the following pages that are referred to as Neutral Allocations are so called because they do not reflect any tactical decisions by T. Rowe Price to overweight or underweight a particular asset class or sector based on market outlook.

T. Rowe Price assesses market conditions and periodically sets Target Allocations for certain Portfolios; these vary from the then-current Neutral Allocations (Target Allocations are updated on a regular basis and may vary from the Neutral Allocations presented in this Plan Description). The variance from the Neutral Allocation can be strategically applied to any sector or combination of underlying Funds within a broad asset class (stocks and bonds) or to any single Fund in which the Portfolio may invest. However, the overall Target Allocation to a broad asset class is not expected to vary from its Neutral Allocation by more than plus or minus 5%. Asset allocation targets and policies of all Investment Options, such as a required minimum or maximum investment in a particular asset class or fund, apply at the time of purchase by the Investment Option. There may be short-term variances from adjusted Target Allocations to allow for changing conditions, such as market fluctuations and cash flows.

T. Rowe Price U.S. Treasury Money Fund—I Class and T. Rowe Price U.S. Limited Duration TIPS Index Fund—I Class are available in each enrollment-based portfolio and in Balanced Portfolio to employ opportunistic tactical decisions. T. Rowe Price U.S. Treasury Money Fund—I Class is not part of the Portfolios' strategic design. T. Rowe Price U.S. Limited Duration TIPS Index Fund—I Class will be used as a tactical lever in addition to being an underlying component of the enrollment-based Portfolios' strategic design.

Changes to Underlying Investments. On or about November 1, 2024, Portfolio 2024 will close and all accounts in this Portfolio will automatically transfer to Portfolio for Education Today. The automatic conversion from Portfolio 2024 to Portfolio for Education Today will not be considered an investment strategy change, which is limited to twice per calendar year for the same Account Holder and Beneficiary.

Cash Reserve Positions. The underlying Funds focus on different areas of the stock and bond markets in accordance with their investment programs. However, each Fund typically maintains a portion of its assets in reserves, such as cash and money market securities. The reserve position provides flexibility in meeting redemptions, managing cash flows, and paying expenses and may serve as a short-term defense during periods of unusual market volatility.

Portfolios

Enrollment-Based Portfolios

The following Neutral Allocations are depicted as of the fourth quarter of 2024. They are rounded to the nearest one-hundredth of a percent and, therefore, may not total exactly 100%. Graphical depictions of the allocations to the broad asset classes for each Portfolio may also be rounded. You should monitor your investments on a regular basis to ensure that they are consistent with your savings goals. For the most recent allocations, please call us.

Portfolio 2045

This Portfolio seeks long-term capital appreciation by investing in equity Funds. The strategy is based on the understanding that the volatility associated with equity markets can be accompanied by the greatest potential for long-term capital appreciation. Portfolio 2045 will typically begin to shift each quarter three years later than Portfolio 2042. This portfolio will incept on or about October 16, 2024 and will be publicly available on October 18, 2024.

NEUTRAL ALLOCATION

T. Rowe Price Funds Focusing on Equities (Stocks):	
Blue Chip Growth Fund—I Class	15.95%
Value Fund—I Class	15.95%
Equity Index 500 Fund—I Class	10.64%
U.S. Large-Cap Core Fund—I Class	10.64%
International Stock Fund—I Class	8.08%
International Value Equity Fund—I Class	8.08%
Overseas Stock Fund—I Class	8.08%
Small-Cap Stock Fund—I Class	6.64%
Real Assets Fund—I Class	5.00%
Mid-Cap Growth Fund—I Class	3.33%
Mid-Cap Value Fund—I Class	3.33%
Emerging Markets Stock Fund—I Class	2.14%
Emerging Markets Discovery Stock Fund—I Class	2.14%
T. Rowe Price Funds Focusing on Fixed Income (Bonds):	
Short-Term Bond Fund—I Class	0.00%
Spectrum Income Fund—I Class	0.00%
U.S. Limited Duration TIPS Index Fund—I Class	0.00%
T. Rowe Price Funds Focusing on Money Markets:	
U.S. Treasury Money Fund—I Class	0.00%

Portfolio 2042

This Portfolio seeks long-term capital appreciation by investing in equity Funds. The strategy is based on the understanding that the volatility associated with equity markets can be accompanied by the greatest potential for long-term capital appreciation.

NEUTRAL ALLOCATION

T. Rowe Price Funds Focusing on Equities (Stocks):	
Blue Chip Growth Fund—I Class	15.95%
Value Fund—I Class	15.95%
Equity Index 500 Fund—I Class	10.64%
U.S. Large-Cap Core Fund—I Class	10.64%
International Stock Fund—I Class	8.08%
International Value Equity Fund—I Class	8.08%
Overseas Stock Fund—I Class	8.08%
Small-Cap Stock Fund—I Class	6.64%
Real Assets Fund—I Class	5.00%
Mid-Cap Growth Fund—I Class	3.33%
Mid-Cap Value Fund—I Class	3.33%
Emerging Markets Stock Fund—I Class	2.14%
Emerging Markets Discovery Stock Fund—I Class	2.14%
T. Rowe Price Funds Focusing on Fixed Income (Bonds):	
Short-Term Bond Fund—I Class	0.00%
Spectrum Income Fund—I Class	0.00%
U.S. Limited Duration TIPS Index Fund—I Class	0.00%
T. Rowe Price Funds Focusing on Money Markets:	
U.S. Treasury Money Fund—I Class	0.00%

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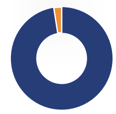
Portfolio 2039

This Portfolio seeks long-term capital appreciation by investing primarily in equity Funds with a small allocation to fixed income. The strategy is based on the understanding that the volatility associated with equity markets can be accompanied by the greatest potential for long-term capital appreciation.

Portfolio 2039



97.50% Stocks
2.50% Bonds

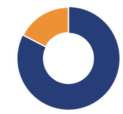
NEUTRAL ALLOCATION

T. Rowe Price Funds Focusing on Equities (Stocks):	
Blue Chip Growth Fund—I Class	15.57%
Value Fund—I Class	15.57%
Equity Index 500 Fund—I Class	10.37%
U.S. Large-Cap Core Fund—I Class	10.37%
International Stock Fund—I Class	7.87%
International Value Equity Fund—I Class	7.87%
Overseas Stock Fund—I Class	7.87%
Small-Cap Stock Fund—I Class	6.49%
Real Assets Fund—I Class	4.88%
Mid-Cap Growth Fund—I Class	3.24%
Mid-Cap Value Fund—I Class	3.24%
Emerging Markets Stock Fund—I Class	2.08%
Emerging Markets Discovery Stock Fund—I Class	2.08%
T. Rowe Price Funds Focusing on Fixed Income (Bonds):	
Spectrum Income Fund—I Class	2.50%
Short-Term Bond Fund—I Class	0.00%
U.S. Limited Duration TIPS Index Fund—I Class	0.00%
T. Rowe Price Funds Focusing on Money Markets:	
U.S. Treasury Money Fund—I Class	0.00%

Portfolio 2036

This Portfolio seeks long-term capital appreciation by investing in Funds focused primarily on equity markets with additional exposure to fixed income. The strategy is based on the understanding that the volatility associated with equity markets may be accompanied by the greatest potential for long-term capital appreciation.

Portfolio 2036



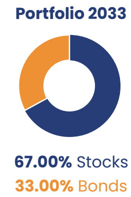
82.50% Stocks
17.50% Bonds

NEUTRAL ALLOCATION

T. Rowe Price Funds Focusing on Equities (Stocks):	
Blue Chip Growth Fund—I Class	13.17%
Value Fund—I Class	13.17%
Equity Index 500 Fund—I Class	8.78%
U.S. Large-Cap Core Fund—I Class	8.78%
International Stock Fund—I Class	6.66%
International Value Equity Fund—I Class	6.66%
Overseas Stock Fund—I Class	6.66%
Small-Cap Stock Fund—I Class	5.49%
Real Assets Fund—I Class	4.13%
Mid-Cap Growth Fund—I Class	2.74%
Mid-Cap Value Fund—I Class	2.74%
Emerging Markets Stock Fund—I Class	1.76%
Emerging Markets Discovery Stock Fund—I Class	1.76%
T. Rowe Price Funds Focusing on Fixed Income (Bonds):	
Spectrum Income Fund—I Class	17.50%
Short-Term Bond Fund—I Class	0.00%
U.S. Limited Duration TIPS Index Fund—I Class	0.00%
T. Rowe Price Funds Focusing on Money Markets:	
U.S. Treasury Money Fund—I Class	0.00%

Portfolio 2033

This Portfolio seeks long-term capital appreciation by investing in Funds focused on equity markets with additional exposure to fixed income. The strategy is based on the understanding that the volatility associated with equity markets may be accompanied by the greatest potential for long-term capital appreciation.

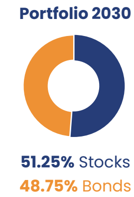


NEUTRAL ALLOCATION

T. Rowe Price Funds Focusing on Equities (Stocks):	
Blue Chip Growth Fund—I Class	10.36%
Value Fund—I Class	10.36%
Equity Index 500 Fund—I Class	6.90%
U.S. Large-Cap Core Fund—I Class	6.90%
International Stock Fund—I Class	5.24%
International Value Equity Fund—I Class	5.24%
Overseas Stock Fund—I Class	5.24%
Small-Cap Stock Fund—I Class	4.30%
Real Assets Fund—I Class	3.35%
Mid-Cap Growth Fund—I Class	2.16%
Mid-Cap Value Fund—I Class	2.16%
Hedged Equity Fund—I Class	2.01%
Emerging Markets Stock Fund—I Class	1.39%
Emerging Markets Discovery Stock Fund—I Class	1.39%
T. Rowe Price Funds Focusing on Fixed Income (Bonds):	
Spectrum Income Fund—I Class	33.00%
Short-Term Bond Fund—I Class	0.00%
U.S. Limited Duration TIPS Index Fund—I Class	0.00%
T. Rowe Price Funds Focusing on Money Markets:	
U.S. Treasury Money Fund—I Class	0.00%

Portfolio 2030

This Portfolio seeks long-term capital appreciation by investing in a balanced mix of stock and fixed income investments. The strategy is based on the understanding that the volatility associated with equity markets may be accompanied by the greatest potential for long-term capital appreciation.



NEUTRAL ALLOCATION

T. Rowe Price Funds Focusing on Equities (Stocks):	
Blue Chip Growth Fund—I Class	7.40%
Value Fund—I Class	7.40%
Equity Index 500 Fund—I Class	4.94%
U.S. Large-Cap Core Fund—I Class	4.94%
Hedged Equity Fund—I Class	4.61%
International Stock Fund—I Class	3.75%
International Value Equity Fund—I Class	3.75%
Overseas Stock Fund—I Class	3.75%
Small-Cap Stock Fund—I Class	3.09%
Real Assets Fund—I Class	2.56%
Mid-Cap Growth Fund—I Class	1.54%
Mid-Cap Value Fund—I Class	1.54%
Emerging Markets Stock Fund—I Class	0.99%
Emerging Markets Discovery Stock Fund—I Class	0.99%
T. Rowe Price Funds Focusing on Fixed Income (Bonds):	
Spectrum Income Fund—I Class	48.75%
Short-Term Bond Fund—I Class	0.00%
U.S. Limited Duration TIPS Index Fund—I Class	0.00%
T. Rowe Price Funds Focusing on Money Markets:	
U.S. Treasury Money Fund—I Class	0.00%

Portfolio 2027

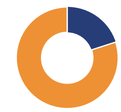
This Portfolio seeks capital appreciation and income by investing in a mix of stock and fixed income investments. This mix of Funds offers reduced exposure to equities while diversifying in fixed income markets to reduce the risk and volatility typically associated with equity markets.

NEUTRAL ALLOCATION

T. Rowe Price Funds Focusing on Equities (Stocks):	
Blue Chip Growth Fund—I Class	4.89%
Value Fund—I Class	4.89%
Hedged Equity Fund—I Class	3.43%
Equity Index 500 Fund—I Class	3.26%
U.S. Large-Cap Core Fund—I Class	3.26%
International Stock Fund—I Class	2.47%
International Value Equity Fund—I Class	2.47%
Overseas Stock Fund—I Class	2.47%
Small-Cap Stock Fund—I Class	2.04%
Real Assets Fund—I Class	1.71%
Mid-Cap Growth Fund—I Class	1.02%
Mid-Cap Value Fund—I Class	1.02%
Emerging Markets Discovery Stock Fund—I Class	0.66%
Emerging Markets Stock Fund—I Class	0.66%
T. Rowe Price Funds Focusing on Fixed Income (Bonds):	
Spectrum Income Fund—I Class	29.00%
Short-Term Bond Fund—I Class	20.00%
U.S. Limited Duration TIPS Index Fund—I Class	16.75%
T. Rowe Price Funds Focusing on Money Markets:	
U.S. Treasury Money Fund—I Class	0.00%

Portfolio 2024

This Portfolio seeks income by investing primarily in fixed income Funds with some exposure to stocks. For diversification and some capital appreciation, the Portfolio also invests a small component in international equity markets. This mix of Funds limits the exposure to equities while diversifying in fixed income markets in an effort to reduce the risk and volatility typically associated with equity markets.



NEUTRAL ALLOCATION

T. Rowe Price Funds Focusing on Equities (Stocks):	
Blue Chip Growth Fund—I Class	2.85%
Value Fund—I Class	2.85%
Hedged Equity Fund—I Class	2.00%
Equity Index 500 Fund—I Class	1.90%
U.S. Large-Cap Core Fund—I Class	1.90%
International Stock Fund—I Class	1.45%
International Value Equity Fund—I Class	1.45%
Overseas Stock Fund—I Class	1.45%
Small-Cap Stock Fund—I Class	1.19%
Real Assets Fund—I Class	1.00%
Mid-Cap Growth Fund—I Class	0.60%
Mid-Cap Value Fund—I Class	0.60%
Emerging Markets Stock Fund—I Class	0.38%
Emerging Markets Discovery Stock Fund—I Class	0.38%
T. Rowe Price Funds Focusing on Fixed Income (Bonds):	
Short-Term Bond Fund—I Class	40.00%
U.S. Limited Duration TIPS Index Fund—I Class	40.00%
Spectrum Income Fund—I Class	0.00%
T. Rowe Price Funds Focusing on Money Markets:	
U.S. Treasury Money Fund—I Class	0.00%

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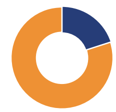
Portfolio for Education Today

Emphasizing a mix of high-quality fixed income Funds, this Portfolio also has a modest allocation to equity Funds. The allocations reflect a lower-risk investment approach. Designed with a more conservative strategy, this Portfolio seeks stability of principal by attempting to limit the risk associated with equity markets. This Portfolio is designed for Beneficiaries who are already enrolled or about to enroll in school. It maintains an approximate 20% allocation to equity Funds and is not guaranteed to preserve principal. There is also a small exposure to international stocks. The strategy's objective is to conserve principal while generating income at a time when the Account Owner may be withdrawing from an Account for Qualified Education Expenses. However, an Account may experience losses, including losses near, at, or after the enrollment date. There is also no guarantee that the Portfolio will provide adequate income at and throughout enrollment in college or other schools.

Portfolio for Education Today



80% Bonds
20% Stocks

NEUTRAL ALLOCATION

T. Rowe Price Funds Focusing on Equities (Stocks):	
Blue Chip Growth Fund—I Class	2.85%
Value Fund—I Class	2.85%
Hedged Equity Fund—I Class	2.00%
Equity Index 500 Fund—I Class	1.90%
U.S. Large-Cap Core Fund—I Class	1.90%
International Stock Fund—I Class	1.45%
International Value Equity Fund—I Class	1.45%
Overseas Stock Fund—I Class	1.45%
Small-Cap Stock Fund—I Class	1.19%
Real Assets Fund—I Class	1.00%
Mid-Cap Growth Fund—I Class	0.60%
Mid-Cap Value Fund—I Class	0.60%
Emerging Markets Stock Fund—I Class	0.38%
Emerging Markets Discovery Stock Fund—I Class	0.38%
T. Rowe Price Funds Focusing on Fixed Income (Bonds):	
Short-Term Bond Fund—I Class	40.00%
U.S. Limited Duration TIPS Index Fund—I Class	40.00%
Spectrum Income Fund—I Class	0.00%
T. Rowe Price Funds Focusing on Money Markets:	
U.S. Treasury Money Fund—I Class	0.00%

Fixed Portfolios

The following asset allocations to the broad asset classes generally do not change over time. The asset allocations to particular underlying Funds are rounded to the nearest one-hundredth of a percent and, therefore, may not total exactly 100%. The Fixed Portfolios that invest in more than one underlying Fund may vary within the limits described under Variances to Neutral Allocations.

Equity Index 500 Portfolio

This Portfolio invests in the T. Rowe Price Equity Index 500 Fund, which is a passively managed index Fund seeking to match the performance of the S&P 500® Index, a well-known index consisting primarily of large-capitalization U.S. stocks. Index Funds seek to match the investment return of a particular benchmark index and generally do not reallocate their holdings based on changes in market conditions or outlook. As a result, the expenses of passively managed index Funds are typically lower than the expenses of actively managed Funds. This Portfolio does not become more conservatively allocated over time and is designed for Account Owners who want a Portfolio composed of a passively managed U.S. large-capitalization equity mutual Fund. This strategy is based on the understanding that the volatility associated with the U.S. large-capitalization equity markets can be accompanied by the potential for long-term capital appreciation.

ASSET ALLOCATION

T. Rowe Price Funds Focusing on Equities (Stocks):	
Equity Index 500 Fund—I Class	100.00%

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Equity Portfolio

Emphasizing long-term capital appreciation, this equity Portfolio invests in a broad range of Funds focused on both domestic and international equity markets. It is designed for Account Owners who want a broadly diversified Portfolio composed primarily of actively managed equity mutual Funds. Because this Portfolio invests in many underlying Funds, it will have partial exposure to the risks of different areas of the market. This strategy is based on the understanding that the volatility associated with equity markets may be accompanied by the greatest potential for long-term capital appreciation.

NEUTRAL ALLOCATION

T. Rowe Price Funds Focusing on Equities (Stocks):	
Blue Chip Growth Fund—I Class	15.95%
Value Fund—I Class	15.95%
Equity Index 500 Fund—I Class	10.64%
U.S. Large-Cap Core Fund—I Class	10.64%
International Stock Fund—I Class	8.08%
International Value Equity Fund—I Class	8.08%
Overseas Stock Fund—I Class	8.08%
Small-Cap Stock Fund—I Class	6.64%
Real Assets Fund – I Class	5.00%
Mid-Cap Growth Fund—I Class	3.33%
Mid-Cap Value Fund—I Class	3.33%
Emerging Markets Stock Fund—I Class	2.14%
Emerging Markets Discovery Stock Fund—I Class	2.14%
T. Rowe Price Funds Focusing on Money Markets:	
U.S. Treasury Money Fund—I Class	0.00%

Extended Equity Market Index Portfolio

This Portfolio invests in the T. Rowe Price Mid-Cap Index Fund and the T. Rowe Price Small-Cap Index Fund. These are passively managed funds seeking to track the performance of a benchmark index that measures the investment return of U.S. mid- and small-cap stocks. Index Funds seek to match the investment return of a particular benchmark index and generally do not reallocate their holdings based on changes in market conditions or outlook. As a result, the expenses of passively managed index Funds are typically lower than the expenses of actively managed Funds. This Portfolio is designed for Account Owners who want a Portfolio composed of a passively managed U.S. equity mutual Fund tracking the performance of the small- and mid-capitalization U.S. stock market. This strategy is based on the understanding that the volatility associated with index investing and the U.S. small- and mid-capitalization equity markets can be accompanied by the potential for long-term capital appreciation.

ASSET ALLOCATION

T. Rowe Price Funds Focusing on Equities (Stocks):

Mid-Cap Index Fund—I Class	50.00%
Small-Cap Index Fund—I Class	50.00%

Global Equity Market Index Portfolio

This Portfolio invests in the T. Rowe Price Equity Index 500 Fund, the T. Rowe Price Mid-Cap Index Fund, and the T. Rowe Price Small-Cap Index Fund, which are passively managed index Funds seeking to track the performance of the entire U.S. stock market, and the T. Rowe Price International Equity Index Fund, which is a passively managed index Fund seeking to track the performance of stocks in developed non-U.S. markets. Index Funds seek to match the investment return of a particular benchmark index and generally do not reallocate their holdings based on changes in market conditions or outlook. As a result, the expenses of passively managed index Funds are typically lower than the expenses of actively managed Funds. This Portfolio is designed for Account Owners who want a Portfolio composed of passively managed equity mutual Funds. This strategy is based on the understanding that the volatility associated with index investing and the global equity markets may be accompanied by the potential for long-term capital appreciation.

ASSET ALLOCATION

T. Rowe Price Funds Focusing on Equities (Stocks):

Equity Index 500 Fund—I Class	56.00%
International Equity Index Fund—Investor Class	30.00%
Mid-Cap Index Fund—I Class	7.00%
Small-Cap Index Fund—I Class	7.00%

Balanced Portfolio

This moderately aggressive Portfolio seeks capital appreciation and income and focuses on a mix of approximately 60% of its holdings invested in equity markets, including exposure to international stocks, while seeking diversification through approximately 40% of its holdings allocated to fixed income. This strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed income securities.

Balanced Portfolio

60% Stocks
40% Bonds

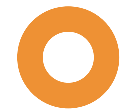
NEUTRAL ALLOCATION

T. Rowe Price Funds Focusing on Equities (Stocks):	
Blue Chip Growth Fund—I Class	9.57%
Value Fund—I Class	9.57%
Equity Index 500 Fund—I Class	6.38%
U.S. Large-Cap Core Fund—I Class	6.38%
International Stock Fund—I Class	4.85%
International Value Equity Fund—I Class	4.85%
Overseas Stock Fund—I Class	4.85%
Small-Cap Stock Fund—I Class	3.99%
Real Assets Fund—I Class	3.00%
Mid-Cap Growth Fund—I Class	2.00%
Mid-Cap Value Fund—I Class	2.00%
Emerging Markets Stock Fund—I Class	1.28%
Emerging Markets Discovery Stock Fund—I Class	1.28%
T. Rowe Price Funds Focusing on Fixed Income (Bonds):	
New Income Fund—I Class	28.00%
Emerging Markets Bond Fund—I Class	4.00%
High Yield Fund—I Class	4.00%
International Bond Fund—I Class	4.00%
U.S. Limited Duration TIPS Index Fund—I Class	0.00%
T. Rowe Price Funds Focusing on Money Markets:	
U.S. Treasury Money Fund—I Class	0.00%

Bond and Income Portfolio

This Portfolio's primary objective is to seek a high level of current income consistent with moderate price fluctuations by investing exclusively in the T. Rowe Price Spectrum Income Fund, which invests in a variety of domestic and international bond funds, a money market fund, and an income-oriented stock fund. The Fund seeks to maintain broad exposure to several markets in an attempt to reduce the impact of markets that are declining and to benefit from good performance in particular market segments over time. The strategy is based on a lower-risk investment approach that seeks to conserve principal and generate a reasonable level of return while minimizing the risks associated with equity markets.

Bond and Income Portfolio



100% Bonds

ASSET ALLOCATION

T. Rowe Price Funds Focusing on Fixed Income (Bonds):	
Spectrum Income Fund—I Class	100.00%

ACTIVE 688743796v1

Inflation Focused Bond Portfolio

This Portfolio seeks a level of income that is consistent with the current rate of inflation by investing exclusively in the T. Rowe Price U.S. Limited Duration TIPS Index Fund. Under normal conditions, the Fund invests at least 80% of its net assets in Treasury inflation protected securities and securities that are held in its benchmark index.

ASSET ALLOCATION

T. Rowe Price Funds Focusing on Fixed Income (Bonds):

U.S. Limited Duration TIPS Index Fund—I Class	100.00%

While certain Portfolios seek to cushion the effects of volatility in U.S. equity markets by diversifying in foreign markets and/or fixed income markets, diversification cannot assure a profit or protect against loss in a declining market.

U.S. Bond Index Portfolio

This Portfolio invests in the T. Rowe Price QM U.S. Bond Index Fund, which is a passively managed index Fund seeking to match or incrementally exceed the performance of the U.S. investment-grade bond market. Index Funds seek to match the investment return of a particular benchmark index and generally do not reallocate their holdings based on changes in market conditions or outlook. As a result, the expenses of passively managed index Funds are typically lower than the expenses of actively managed Funds. This Portfolio is designed for Account Owners who want a Portfolio composed of a passively managed bond mutual Fund and can accept the volatility associated with index investing and U.S. investment-grade bonds.

ASSET ALLOCATION

T. Rowe Price Funds Focusing on Fixed Income (Bonds):

QM U.S. Bond Index Fund—I Class	100.00%

ACTIVE 688743796v1

Social Index Equity Portfolio

This Portfolio invests in the Vanguard FTSE Social Index Fund, which is a passively managed Fund designed to track the performance of the FTSE4Good* U.S. Select Index. This index, which is market-capitalization weighted, is composed of large- and mid-cap stocks of companies that are screened for certain environmental, social, and corporate governance (ESG) criteria by the Index sponsor, which is independent of Vanguard.

The FTSE4Good U.S. Select Index excludes the stocks of companies that FTSE Russell (FTSE) determines engage in, have a specified level of involvement in, and/or derive threshold amounts of revenue from certain activities or business segments related to the following: adult entertainment, alcohol, tobacco, cannabis, gambling, chemical and biological weapons, cluster munitions, anti-personnel landmines, nuclear weapons, conventional military weapons, civilian firearms, nuclear power, and coal, oil, or gas. The level or type of involvement in, or amount of revenue earned from, certain activities or business segments that lead to exclusion by FTSE can vary from one activity or business segment to another. The Index methodology also excludes the stocks of companies that, as FTSE determines based on its internal assessment, do not meet certain labor, human rights, environmental, and anti-corruption standards as defined by the United Nations Global Compact Principles, as well as companies that do not meet certain diversity criteria. The components of the Index are likely to change over time. The Vanguard FTSE Social Index Fund attempts to replicate the FTSE4Good U.S. Select Index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.

For additional details regarding the FTSE4Good U.S. Select Index methodology, please see the Methodology section of FTSE's website for the FTSE4Good Index Series.

ASSET ALLOCATION

Vanguard Funds Focusing on Equities (Stocks):	
FTSE Social Index Fund—Admiral Class	100.00%

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U.S. Treasury Money Market Portfolio

This Portfolio seeks to preserve investment principal, while providing the highest available current income, by investing exclusively in the T. Rowe Price U.S. Treasury Money Fund, which is a money market Fund managed to provide a stable share price of $1.00 by investing in short-term securities backed by the U.S. government and repurchase agreements thereon. 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.

ASSET ALLOCATION

T. Rowe Price Funds Focusing on Money Markets:	
U.S. Treasury Money Fund—I Class	100.00%

The Underlying Fund Characteristics

Information About Underlying Funds. The Portfolios in the College Investment Plan are more likely to meet their goals if the underlying Funds achieve their stated investment objectives. These investment objectives are summarized in this section. You should also review carefully the information contained in each Fund's prospectus about these Funds and the types of risks they represent prior to investing. Request a current prospectus for any Fund, which includes investment objectives, risks, Fees and expenses, and other information that you should read and consider carefully before investing, by visiting **troweprice.com** or calling us. Please see the sections entitled ***"General Risks"*** and ***"Investment Risks".***

T. Rowe Price Funds Focusing on Equities (Stock Funds)

Blue Chip Growth Fund—I Class seeks to provide long-term capital growth. Income is a secondary objective. The Fund invests primarily in the common stocks of large and medium-sized blue chip companies that are well established in their respective industries.

Emerging Markets Discovery Stock Fund—I Class seeks long-term growth of capital through investments primarily in the common stocks of companies that are undervalued and located (or with primary operations) in emerging markets.

Emerging Markets Stock Fund—I Class seeks long-term growth of capital through investments primarily in the common stocks of companies located (or with primary operations) in emerging markets. The Fund normally invests at least 80% of net assets in emerging market companies in Latin America, Asia, Europe, Africa, and the Middle East. Stock selection reflects a growth style.

Equity Index 500 Fund—I Class seeks to track the performance of the Standard & Poor's 500® Stock Index.* The S&P 500 is made up of primarily large-capitalization companies that represent a broad spectrum of the U.S. economy and a substantial part of the U.S. stock market's total capitalization. The Fund uses a full replication strategy and invests substantially all of its assets in all of the stocks in the S&P 500 Index. The Fund attempts to maintain holdings of each stock in proportion to its weight in the index.

Hedged Equity Fund—I Class Seeks long-term capital growth by investing at least 80% of its net assets in equity securities and derivatives that have similar economic characteristics to equity securities or the equity markets. The Fund focuses on U.S. large-cap stocks while using hedging strategies designed to mitigate tail risk and provide strong risk-adjusted returns with lower volatility than the overall equity markets.

International Equity Index Fund—Investor Class seeks to provide long-term capital growth. The Fund attempts to track the performance of stocks in developed non-U.S. markets by seeking to match the performance of its benchmark index, the FTSE® International Limited (FTSE) Developed ex North America Index Net.** (The FTSE Developed ex North America Index has at times also been referred to as the FTSE All World Developed ex North America Index.) The index's major markets include Japan, the United Kingdom, France, Germany, Switzerland, and other developed countries in Europe and the Pacific Rim. The Fund uses a full replication strategy and invests substantially all of its assets in all of the stocks represented in the index in proportion to each stock's weight in the index.

International Stock Fund—I Class seeks long-term growth of capital through investments primarily in the common stocks of established, non-U.S. companies. The Fund expects to primarily invest in stocks outside of the U.S. and to diversify broadly among developed and emerging countries throughout the world. While the Fund invests with an awareness of the global economic backdrop and the outlook for industry sectors and individual countries, bottom-up stock selection is the focus of our decision-making. Security selection reflects a growth style.

International Value Equity Fund—I Class seeks long-term growth of capital and current income. The Fund will normally invest at least 80% of its net assets in equity securities and 65% of its total assets in non-U.S. stocks, with an emphasis on large-capitalization stocks that have a strong track record of paying dividends or that are believed to be undervalued. Security selection reflects a value orientation.

Mid-Cap Growth Fund—I Class seeks to provide long-term capital appreciation by investing primarily in U.S. mid-capitalization stocks offering the potential for above-average earnings growth. The Fund normally invests at least 80% of its net assets in a diversified Portfolio of common stocks of mid-capitalization companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The Fund defines mid-capitalization companies as those whose market capitalization falls within the range of either the S&P MidCap 400® Index* or the Russell MidCap Growth Index.**

Mid-Cap Index Fund—I Class seeks to match the investment return of mid-capitalization U.S. stocks by tracking the performance of the Russell Select MidCap Index.** The Fund invests in the stocks in the index using a full replication strategy.

Mid-Cap Value Fund—I Class seeks to provide long-term capital appreciation by investing primarily in U.S. mid-size companies believed to be undervalued. The Fund normally invests at least 80% of net assets in companies whose market capitalization falls within the range of companies in the S&P MidCap 400® Index* or the Russell MidCap Value Index.** The Fund follows a value approach, seeking to identify companies whose stock prices do not appear to reflect their underlying values.

Overseas Stock Fund—I Class seeks long-term growth of capital through investments in the common stocks of non-U.S. companies. The Fund expects to invest significantly outside the U.S. and to diversify broadly among developed and, to a lesser extent, emerging countries throughout the world. The Fund normally invests at least 80% of its net assets in non-U.S. stocks and at least 65% of its net assets in stocks of large-capitalization companies.

Real Assets Fund—I Class seeks to provide long-term growth of capital. The Fund normally invests at least 80% of net assets in "real assets" and securities of companies that derive at least 50% of their profits or revenues from, or commit at least 50% of assets to, real assets and activities related to real assets. The Fund broadly defines real assets as any assets that have physical properties, such as energy and natural resources, real estate, basic materials, equipment, utilities and infrastructure, and commodities. While most assets will typically be invested in common stocks, the Fund's goal is to hold a Portfolio of securities and other investments that, over time, should provide some protection against the impact of inflation. The Fund will invest in companies located throughout the world, and there is no limit on the Fund's investments in international securities or issuers in emerging markets.

Small-Cap Index Fund—I Class seeks to match the investment return of small-capitalization U.S. stocks by tracking the performance of the Russell 2000® Index.** The Fund invests in the stocks in the index using a full replication strategy.

Small-Cap Stock Fund—I Class seeks to provide long-term capital growth by investing primarily in stocks of U.S. small companies. The Fund normally invests at least 80% of net assets in stocks of small companies. The Fund defines a small company as having a market capitalization that falls (i) within or below the range of companies in the Russell 2000 Index** or S&P SmallCap 600® Index* or (ii) below the three-year average maximum market cap of companies in either index as of December 31 for the three preceding years. The Russell 2000 and S&P SmallCap 600® Indices are widely used benchmarks for small-capitalization stock performance. Stock selection may reflect either a growth or value investment approach.

U.S. Equity Research Fund—I Class seeks to provide long-term capital growth by investing primarily in U.S. common stocks. . The Fund uses a disciplined portfolio construction process whereby it weights each sector and industry approximately the same as the S&P 500 Index.*

U.S. Large Cap Core Fund—I Class seeks long-term capital growth through investments in stocks of large-capitalization U.S. companies. The Fund takes a core approach to investing, which provides exposure to both growth and value styles.

Value Fund—I Class seeks to provide long-term capital appreciation by investing in common stocks believed to be undervalued. Income is a secondary objective. In taking a value approach to investment selection, the Fund normally invests at least 65% of total assets in common stocks the Portfolio manager regards as undervalued. The Fund may purchase stocks issued by companies of any size but typically focuses its investments on large-capitalization stocks.

*The S&P 500® Index, S&P Completion Index, S&P MidCap 400® Index, S&P SmallCap 600® Index, and S&P Total Market Index are products of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by T. Rowe Price. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by T. Rowe Price. The Maryland College Investment Plan is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® Index, S&P Completion Index, S&P MidCap 400® Index, S&P SmallCap 600® Index, and S&P Total Market Index.

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T. Rowe Price Funds Focusing on Fixed Income (Bond and Money Market Funds)

Emerging Markets Bond Fund—I Class seeks to provide high income and capital appreciation. The Fund invests at least 80% (and potentially all) of its net assets in debt securities of emerging market governments or companies located in emerging market countries. Fund holdings may be denominated in U.S. dollars or non-U.S. dollar currencies, including emerging market currencies. Fund holdings may include the lowest-rated bonds, including those in default, and there are no overall limits on the Fund's investments that are rated below investment grade.

High Yield Fund—I Class seeks high current income and, secondarily, capital appreciation. The Fund normally invests at least 80% of its net assets in a widely diversified Portfolio of high yield corporate bonds, as well as income-producing convertible securities and preferred stocks that are rated below investment grade or not rated by any major credit rating agency but deemed to be below investment grade by T. Rowe Price.

International Bond Fund—I Class seeks to provide high current income and capital appreciation by investing primarily in high-quality, nondollar-denominated bonds outside the U.S. The Fund normally invests at least 80% of its net assets in foreign bonds and 65% of its net assets in non-U.S. dollar-denominated foreign bonds that are rated investment grade, as determined by at least one major credit rating agency or, if unrated, deemed by T. Rowe Price to be of comparable quality. The Fund typically maintains an intermediate- to long-term weighted average maturity and is normally heavily exposed to foreign currencies.

New Income Fund—I Class seeks to maximize total return through income and capital appreciation. The Fund normally invests at least 80% of total assets in income-producing securities, which may include, but are not limited to, U.S. government and agency obligations, mortgage- and asset-backed securities, corporate bonds, foreign bonds, collateralized mortgage obligations, and Treasury inflation protected securities. Eighty percent of the debt securities purchased by the Fund will be rated investment grade.

QM U.S. Bond Index Fund—I Class seeks to match or incrementally exceed the performance of the U.S. investment-grade bond market by tracking the Bloomberg U.S. Aggregate Bond Index,* which is a broadly diversified index that typically consists of investment-grade, fixed income instruments with intermediate- to long-term maturities, and relying on quantitative models in an attempt to generate a modest amount of outperformance over the index.

Short-Term Bond Fund—I Class seeks a high level of income consistent with minimal fluctuation in principal value and liquidity. It invests primarily in a diversified Portfolio of short- and intermediate-term, investment-grade corporate, government, and mortgage-backed securities. The Fund may also invest in money market securities, bank obligations, collateralized mortgage obligations, and foreign securities. The Fund will only purchase securities that are rated within one of the four highest credit categories at the time of purchase by at least one major credit rating agency or, if unrated, deemed by T. Rowe Price to be of comparable quality. The Fund's average effective maturity will normally not exceed three years.

Spectrum Income Fund—I Class seeks a high level of current income with moderate share price fluctuation. It invests in a diversified group of underlying T. Rowe Price Funds representing specific market segments. The Fund, which normally invests in a variety of domestic and international bond Funds, a money market Fund, and an income-oriented stock Fund, seeks to maintain broad exposure to several markets in an attempt to reduce the impact of markets that are declining and to benefit from good performance in particular market segments over time. The Fund can invest in Funds holding high-quality domestic and foreign bonds, high yield bonds, short- and long-term securities, dividend-paying stocks, and other instruments (such as bank loans).

The percent of assets allocated to the various Funds must conform to the following ranges:

Asset Allocation Ranges for Spectrum Income Fund (As of May 1, 2024)

Corporate Income Fund—Z Class	0–10%
Dynamic Credit Fund—Z Class	0–10%
Dynamic Global Bond Fund—Z Class	0–10%
Emerging Markets Bond Fund—Z Class	0–20%
Emerging Markets Local Currency Bond Fund—Z Class	0–10%
Equity Income Fund—Z Class	5–25%
Floating Rate Fund—Z Class	0–10%
GNMA Fund—Z Class	5–20%
High Yield Fund—Z Class	5–25%
Inflation Protected Bond Fund—Z Class	0–10%
International Bond Fund—Z Class	0–15%
International Bond Fund (USD Hedged)—Z Class	0–20%
Limited Duration Inflation Focused Bond Fund—Z Class	0–10%
New Income Fund—Z Class	10–30%
Short-Term Bond Fund—Z Class	0–15%
Ultra Short-Term Bond Fund—Z Class	0–10%
U.S. Treasury Intermediate Index Fund—Z Class	0–10%
U.S. Treasury Long-Term Index Fund—Z Class	0-15%
U.S. Treasury Money Fund—Z Class	0-25%

U.S. Limited Duration TIPS Index Fund—I Class seeks to track the investment returns of the Bloomberg U.S. 1–5 Year Treasury TIPS Index,* which measures the performance of inflation protected securities issued by the U.S. Treasury with remaining maturities between one and five years.

U.S. Treasury Money Fund—I Class seeks maximum preservation of capital and liquidity and, consistent with these objectives, the highest available current income. It is a money market Fund managed to provide a stable share price. The Fund invests at least 80% of its net assets in short-term U.S. Treasury securities, which are backed by the full faith and credit of the federal government, and repurchase agreements thereon. The Fund operates as a "government money market Fund" and also invests at least 99.5% of its total assets in cash, short-term U.S. government securities, and/or repurchase agreements that are fully collateralized by government securities or cash.**

*"Bloomberg®", Bloomberg U.S. Aggregate Bond Index and Bloomberg U.S. 1–5 Year Treasury TIPS Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by T. Rowe Price. Bloomberg is not affiliated with T. Rowe Price, and Bloomberg

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**An investment in the Fund is not insured or guaranteed by the FDIC or any other government agency. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the Fund. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the Fund sponsor will provide financial support to the Fund at any time.

Vanguard Funds Focusing on Equities (Stock Funds)

Vanguard FTSE Social Index Fund—Admiral Class seeks to track the performance of the FTSE4Good U.S. Select Index. This index is composed of large- and mid-cap stocks of companies that are screened for certain environmental, social, and corporate governance (ESG) criteria by the Index sponsor, which is independent of Vanguard. The Fund attempts to replicate the FTSE4Good U.S. Select Index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Investment Risks

Funds or Portfolios May Not Meet Objectives; Accounts Are Not Insured. As with many investments, there is no guarantee that the Portfolios or underlying Funds will meet their objectives. Keep in mind that the Fund shares are not deposits or obligations of, or guaranteed by, any depository institution. Your monies held in the Portfolios are not insured by the FDIC, Federal Reserve, T. Rowe Price, Vanguard, the State, the Trustee, the College Investment Plan, any Plan Official, or any government agency. Any investment in the College Investment Plan is subject to investment risks, including possible loss of the principal amount invested.

Market Conditions. The value of a Portfolio's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by an underlying fund, particular industries, or the overall securities markets. A variety of factors can increase the volatility of an underlying fund's holdings and markets generally, including economic, political, or regulatory developments, recessions, inflation, rapid interest rate changes, war, military conflict, acts of terrorism, natural disasters, and outbreaks of infectious illnesses or other widespread public health issues such as the coronavirus pandemic and related governmental and public responses (including sanctions). Certain 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. Government intervention in markets may impact interest rates, market volatility, and security pricing. These adverse developments may cause broad declines in market value due to short-term market movements or for significantly longer periods during more prolonged market downturns.

Asset Allocation. A Portfolio's overall level of risk will directly correspond to the risks of the underlying Fund(s) in which it invests. If a Portfolio invests in many underlying Funds, the Portfolio has partial exposure to the risks of different areas of the market. However, the selection of the underlying Funds and the allocation of the Portfolio's assets among the various asset classes, market sectors, and/or investment styles represented by those underlying Funds could cause the Portfolio to underperform other 529 portfolios with a similar benchmark or investment objective(s).

Active Management Risks. The judgments of an active fund's investment adviser about the attractiveness, value, or potential appreciation of the fund's investments may prove to be incorrect. The fund could underperform other funds with a similar benchmark or similar investment program if the fund's investment selections or overall strategies fail to produce the intended results.

Principal Risks Associated with Stock Investing

General Stock Investing Risks. As with all equity funds, the share prices of these Funds can fall because of weakness in the overall stock markets, a particular industry, or specific holdings. Stock markets as a whole can be volatile and decline for many reasons, such as adverse local, political, regulatory, or economic developments; changes in investor psychology; or heavy selling at the same time by major institutional investors in the market. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. In addition, a Fund's investment approach could fall out of favor with the investing public, resulting in lagging performance versus other types of stock funds. Equity Funds are subject to the risk that the Fund manager's assessment of companies whose stocks are held by the Fund may prove incorrect, resulting in losses or poor performance even in rising markets. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of the issuer's bonds and preferred stock take precedence over the claims of those who own common stock.

Market Capitalization Risks. If a Portfolio invests in certain underlying Funds that focus on a particular market capitalization, its share price may be negatively affected if investing in that market capitalization falls out of favor. Small-and mid-cap companies may have less experienced management, narrower product lines, more limited financial resources and trading markets, and less publicly available information than large-cap companies, and tend to be more sensitive to changes in overall economic conditions. As a result, investments in small-cap and mid-cap companies are likely to be more volatile than investments in large-cap companies. However, large-cap companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods, and large-cap companies may be less capable of responding quickly to competitive challenges and industry changes and may suffer sharper price declines as a result of earnings disappointments.

Growth Investing Risks. A growth approach to investing involves the risk that growth stocks tend to be more volatile than other types of stocks, and their prices may fluctuate more dramatically than the overall stock markets. Growth stocks are typically priced higher than other stocks because investors believe they have more growth potential, which may or may not be realized. Since growth-oriented companies usually invest a high portion of their earnings in their businesses, they may lack the dividends that can help cushion share prices in a falling market. In addition, earnings disappointments often lead to sharp price declines for growth stocks.

Value Investing Risks. A value approach to investing involves the risk that the market will not recognize a security's intrinsic value for a long time (or at all) or that a stock judged to be undervalued may actually be appropriately priced. Finding undervalued stocks requires considerable research to identify a particular company, analyze its financial condition and prospects, and assess the likelihood that the stock's underlying value will be recognized by the market and reflected in its price. Although value stocks tend to be inexpensive relative to their earnings, they can continue to be inexpensive for long periods of time and may not ever realize their full value.

Real Assets and Inflation Risks. Funds that focus on investments in companies involved in activities related to real assets, such as energy, natural resources, utilities, and commodities, are designed to provide some protection against the impact of inflation. During periods when inflation surges unexpectedly, the Fund's performance could lag the performance of other stock funds and, when inflation and expectations of inflation are low or declining, the Fund's investments are likely to underperform the overall stock markets. In addition, securities of companies in the same industry or sector may decline in price at the same time due to industry-specific developments since these companies may share common characteristics and are more likely to react similarly to industry-specific market or economic developments. Investments in real assets companies can be adversely affected by a variety of factors, including government regulation or deregulation, energy and commodity prices, the overall supply and demand for oil and gas, global economic and political developments, changes in tax and zoning laws, environmental issues, and low inflation.

Principal Risks Associated with Index Funds

Index Investing Risks. An index Fund is designed to track the performance of an index tied to a particular market segment whether that market segment is rising or falling. The index sponsor determines the securities to include in the index, the weighting of each security in the index, and the appropriate time to make changes to the composition of the index. The index sponsor could remove securities from the index, causing the Fund to sell at a disadvantageous time, or add securities to the index, causing the Fund to buy at a disadvantageous time. An index Fund's holdings may be reallocated due to changes in the index composition but are generally not reallocated based on changes in market conditions or outlook for a specific issuer, industry, or market sector. As a result, an index Fund's performance may lag the performance of actively managed Funds that have greater flexibility to respond to changes in economic conditions.

Tracking Error. The returns of an index Fund are typically expected to be slightly below the returns of its benchmark index (referred to as "tracking error") because the Fund incurs fees and transaction expenses, while the index has no fees or expenses. Increased tracking error could also result from changes in the composition of the index or the timing of purchases and redemption of Fund shares. The use of a sampling strategy, as opposed to a full replication strategy, increases the potential for an index Fund's performance to deviate from the performance of its benchmark index.

ESG Index Stock Risks. The chance that the stocks screened by the index sponsor for ESG criteria generally will underperform the stock market as a whole or that the particular stocks selected will, in the aggregate, trail returns of other mutual funds screened for ESG criteria. There are significant differences in interpretations of what it means for a company to meet ESG criteria. The index provider's assessment of a company, based on the company's level of involvement in a particular industry or the index provider's own ESG criteria, may differ from that of other funds or of the advisor's or an investor's assessment of such company. As a result, the companies deemed eligible by the index provider may not reflect the beliefs and values of any particular investor and may not exhibit positive or favorable ESG characteristics. The index provider is dependent on the availability of timely and accurate ESG data being reported by companies in the index to evaluate their ESG criteria. Additionally, the index provider may, at times, become focused in stocks of a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector.

Principal Risks Associated with Fixed Income Investing

General Fixed Income Investing Risks. Economic and other market developments can adversely affect the fixed income securities in the U.S. and abroad. The Portfolios invest in underlying fixed income Funds with varying levels of interest rate risk, credit risk, inflation risk, and liquidity risk. At times, participants in these markets may develop concerns about the ability of certain issuers of bonds and other debt instruments to make timely payments, or they may develop concerns about the ability of financial institutions that make markets in certain debt instruments to facilitate an orderly market. These concerns could cause increased volatility and reduced liquidity in particular securities or in the overall fixed income markets and related derivatives markets, which could hamper a Fund's ability to sell the bonds in which it invests or to find and purchase suitable investments. Additionally, to the extent the T. Rowe Price Spectrum Income Fund invests in underlying funds that focus on dividend-paying stocks, it carries the risk that its share price could also be negatively impacted by stock market declines.

Interest Rate Risks. The prices of, and the income generated by, bonds and other debt instruments held by an underlying Fund may be affected by changes in interest rates. A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and its yield to fall. The prices and yields of inflation-linked bonds are directly impacted by the rate of inflation as well as changes in interest rates. Generally, securities with longer maturities and funds with longer weighted average maturities and durations (the measure of the price sensitivity of a fund to changes in interest rates) carry greater interest rate risk. With interest rates and inflation steadily rising, rapid changes in interest rates may increase a fund's overall exposure to interest rate risk. In addition, changes in monetary policy made by central banks and/or governments, such as the discontinuation and replacement of benchmark rates, are likely to affect the interest rates or yields of certain bonds in which an underlying Fund invests.

Prepayment and Extension Risks. Underlying Funds that invest extensively in mortgage-backed securities, asset-backed securities, or any debt instrument with an embedded call option are subject to special prepayment risks because the principal on a security may be prepaid at any time, which could reduce the security's yield and market value. A mortgage-backed bond, unlike most other bonds, can be hurt when interest rates fall because borrowers tend to refinance and prepay principal. The rate of prepayments tends to increase as interest rates fall, which could cause the average maturity of an underlying Fund's portfolio to shorten. The loss of high-yielding mortgages and loans, and the resulting reinvestment of proceeds at lower interest rates, can reduce a Fund's yield or cause the bond's price to fall below what the Fund paid for it, resulting in a capital loss. Extension risk may result from a rise in interest rates, which tends to make mortgage-backed securities, asset-backed securities, and callable debt instruments more volatile. In the event that a rise in interest rates, accompanied by an unexpected drop in mortgage prepayments, causes a Fund's average maturity to lengthen unexpectedly, that Fund's sensitivity to rising rates and its potential for price declines could be dramatically increased.

Credit Risks. An issuer of a debt instrument held by an underlying Fund could suffer an adverse change in financial condition that results in a payment default (failure to make scheduled principal or interest payments), rating downgrade, or inability to meet a financial obligation. Credit risk may increase even when the perceived creditworthiness of an issuer deteriorates. An underlying Fund's exposure to credit risk is increased to the extent the Fund invests in below investment-grade bonds, also known as "high yield bonds." Companies issuing high yield bonds are not as strong financially as those with higher credit ratings, so bonds that are rated below investment-grade carry a greater risk of default and are usually considered speculative investments.

Inflation-linked Securities Risks. In general, the value of an inflation-linked security will typically decrease when real interest rates (nominal interest rates reduced by the expected impact of inflation) increase and increase when real interest rates decrease. When inflation is negative or concerns over inflation are low, the value and income of a Fund's investments in inflation-linked securities could fall and result in losses for the fund. During some extreme environments, the yield on an inflation-linked security may be negative. Conversely, during sustained periods of high inflation, the yield of a Fund that invests heavily in inflation-linked securities should increase but may not always move in lockstep with inflation because funds do not necessarily buy inflation-linked securities when they are originally issued or hold them until maturity. In addition, the accrual of inflation adjustments on a Fund's holdings may significantly impact the current level of dividends actually paid to shareholders.

High Yield Investing Risks. A Fund's exposure to credit risk is increased to the extent that it invests in high yield bonds or loans; i.e., bonds or loans that are rated below investment grade. Issuers of high yield bonds and loans are usually not as strong financially as issuers of bonds and loans with higher credit ratings, so high yield investments carry a higher risk of default and should be considered speculative investments. These issuers are more vulnerable to financial setbacks and recession than more creditworthy companies, which may impair their ability to make interest and principal payments. In addition, the entire high yield bond market can experience sudden and sharp price swings due to a variety of factors, including changes in economic forecasts, stock market activity, large sustained sales by major investors, a high-profile default, or a change in the market's psychology.

Liquidity Risks. An underlying Fund may not be able to sell a bond or other debt instrument in a timely manner at a desired price, or may not be able to meet requests to redeem shares without significant dilution of the remaining shareholders' interests in the Fund. Sectors of the bond market can experience sudden downturns in trading activity. During periods of reduced market liquidity, the spread between the price at which a security can be bought and the price at which it can be sold can widen, and a Fund may not be able to sell a holding readily at a price that reflects what the Fund believes it should be worth. Reduced liquidity in the bond markets can result from a number of events, such as limited trading activity, reductions in bond inventory, and rapid or unexpected changes in interest rates. Fixed income markets with lower overall liquidity could lead to greater price volatility and limit a Fund's ability to sell a holding at a suitable price.

Derivatives Risks. To the extent a Fund uses derivatives, including futures, options, swaps, forward currency exchange contracts, TBAs, and structured securities, it is exposed to additional volatility and potential losses. A derivative involves risks different from, and in certain cases greater than, the risks associated with investing directly in the assets on which the derivative is based. Derivatives can be highly volatile, illiquid, and difficult to value. Changes in the value of a derivative may not properly correlate with changes in the value of the underlying asset, reference rate, or index and may not move in the direction anticipated by the Fund manager. A Fund could be exposed to significant losses if it is unable to close a derivatives position due to the lack of a liquid secondary trading market, and changes in the value of a derivative may create margin delivery or settlement payment obligations for a Fund. If a Fund takes a short position through a derivative, the Fund is subject to potentially unlimited losses and will lose money if the underlying asset appreciates in value. Derivatives not traded on an exchange involve the risk that a counterparty to the derivatives agreement will fail to make required payments or comply with the terms of the agreement. There is also the possibility that limitations or trading restrictions may be imposed by an exchange or government regulation, which could adversely impact the value and liquidity of a derivatives contract subject to such regulation. Further regulation of derivatives may make derivatives more costly, limit their availability or utility to a Fund, or otherwise adversely affect a fund's performance.

Money Market Risks. An investment in a money market Fund is not insured or guaranteed by the FDIC or any other government agency. Although a money market Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in a money market Fund. A money market Fund's yield will vary; it is not fixed for a specific period like the yield on a bank certificate of deposit. During periods of extremely low short-term interest rates, a money market Fund may not be able to maintain a positive yield or yields on par with historical levels. A money market Fund's shareholders should not rely on or expect the Fund's investment adviser or an affiliate to purchase distressed assets from the Fund, make capital infusions into the Fund, or take other actions to help the Fund maintain a stable $1.00 share price.

Principal Risks Associated with International Investing

International Risks. Stock and bond Funds that invest overseas generally carry more risk than Funds that invest strictly in U.S. assets. Investing in securities of non-U.S. issuers involves special risks not typically associated with investing in securities of U.S. issuers. Non-U.S. securities tend to be more volatile and have lower overall liquidity than U.S. securities and may lose value because of adverse local, political, social, or economic development overseas, or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, investments outside the U.S. are subject to settlement practices and regulatory and financial reporting standards that differ from those of the U.S.

Emerging Market Risks. To the extent an underlying Fund invests in emerging markets, it is subject to greater risk and overall volatility than a Fund investing only in the U.S. and other developed markets. Generally, the risks associated with international investing are heightened for investments in securities of issuers in emerging market countries. Emerging market countries tend to have economic structures that are less diverse and mature, less developed legal and regulatory regimes, and political systems that are less stable than those of developed countries. In addition to the risks of investing outside of the U.S., emerging markets are more susceptible to government interference, political and economic uncertainty, local taxes and restrictions on gaining access to sales proceeds, less efficient trading markets with lower overall liquidity, and more volatile currency exchange rates.

Currency Risks. Currency risk refers to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency. The overall adverse impact on a fund's holdings can be significant and unpredictable depending on the currencies represented in the fund's portfolio, how each foreign currency appreciates or depreciates in relation to the U.S. dollar, and whether any currency positions are hedged. Further, any attempts to hedge currency risk could be unsuccessful and it can be difficult to effectively hedge the currency risks of many emerging market countries.

Other Risks of International Investing. To the extent a fund has significant exposure to a particular geographic area, the fund's performance will be closely tied to the social, political, and economic conditions of that area. Risks of investing outside the U.S. can also result from varying stages of economic, social, and political development; differing regulatory environments, trading days, and accounting standards; less stringent Investor protections; uncertain tax laws; and higher transaction costs compared with U.S. markets. Investments outside the U.S. could be subject to government actions such as capital or currency controls, nationalization of a company or Industry, expropriation of assets, or imposition of higher taxes.

Investment Performance

Total Return (net of Fees) as of June 30, 2024[1]							
Portfolio Name	**One-Year Return**	**Annualized Three-Year Return**	**Annualized Five-Year Return**	**Annualized Ten-Year Return**	**Annualized Return Since Inception**	**Annualized Return-Weighted Benchmark[2]**	**Inception Date**
Portfolio 2042	18.89%	4.56	N/A	N/A	4.85%	6.92%	5/26/2021
Portfolio 2039	18.88%	4.45%	10.42%	N/A	9.51%	10.58%	5/31/2018
Portfolio 2036	17.09%	3.89%	10.07%	N/A	10.20%	10.77%	11/30/2015
Portfolio 2033	15.05%	3.15%	8.95%	8.32%	10.16%	10.34%	12/31/2012
Portfolio 2030	12.96%	2.34%	7.66%	7.43%	9.52%	9.43%	12/31/2009
Portfolio 2027	10.61%	1.34%	6.18%	6.37%	6.74%	6.45%	6/30/2006
Portfolio 2024	8.09%	1.05%	5.00%	5.43%	6.67%	6.49%	10/31/2003
Portfolio for Education Today	8.02%	1.74%	4.05%	3.32%	3.43%	3.56%	11/26/2001
Equity Index 500 Portfolio	24.38%	9.86%	14.86%	N/A	14.05%	14.26%	3/29/2018
Equity Portfolio	18.88%	4.45%	10.42%	9.04%	7.83%	8.17%	11/26/2001
Extended Equity Market Index Portfolio	13.67%	-2.10%	8.62%	N/A	8.13%	13.38%	3/29/2018
Global Equity Market Index Portfolio[3]	18.81%	6.10%	11.35%	9.38%	8.62%	8.98%	6/30/2006
Social Index Equity Portfolio	25.99%	N/A	N/A	N/A	10.16%	10.50%	3/22/2022
Balanced Portfolio	12.96%	1.65%	6.38%	6.09%	6.57%	6.54%	11/26/2001
Bond and Income Portfolio	5.84%	-0.66%	1.87%	2.53%	4.78%	3.41%	11/26/2001
Inflation Focused Bond Portfolio[3]	4.79%	0.73%	2.38%	1.51%	2.08%	2.35%	10/31/2003
U.S. Bond Index Portfolio	2.80%	-3.20%	-0.22%	N/A	1.00%	1.01%	3/29/2018
U.S. Treasury Money Market Portfolio[4]	5.17%	2.94%	1.98%	1.27%	0.87%	1.08%	12/31/2009

The performance data shown represent past performance. Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Unit price, principal value, and return will vary, and you may have a gain or loss when you take a distribution or change to a different Portfolio. All investments are subject to market risk, including the possible loss of principal.

[1] Total return figures include changes in principal value and income. Reinvested dividends and capital gain distributions from the underlying Funds will become income to the Portfolios. However, the Portfolios do not distribute any dividends or capital gains, so changes in the total return are reflected by changes in the NAV. Performance information reflects the deduction of the annualized State Fee and/or Program Fee, as applicable, and the underlying expenses of the Fund(s) in which each Portfolio invests. For certain time periods shown, the Program Fee was waived for some or all of these Portfolios; without the effect of these waivers, a Portfolio's performance may have been lower than depicted.

[2] The weighted benchmark for each Portfolio is an unmanaged Portfolio composed of certain established indexes, which do not reflect any deductions for fees, expenses, or taxes. You cannot invest directly into any weighted benchmark or in any of the indexes that compose them. The amount that each weighted benchmark allocates to a particular index is representative of the total mix of investments contained in each Portfolio. Benchmark performance commenced on November 30, 2001, for the Portfolios with an inception date of November 26, 2001. Benchmark performance for all other Portfolios commenced on the same date as the Portfolio's inception date. More detailed information about each weighted benchmark's composition can be found in the College Investment Plan's annual report, available at **Maryland529.com**.

[3] On January 2, 2013, Total Equity Market Index Portfolio became Global Equity Market Index Portfolio and Short-Term Bond Portfolio was replaced with Inflation Focused Bond Portfolio. The performance shown for certain periods reflects the performance while the Portfolio operated under its original name.

[4] During certain time periods depicted, the Program Fee and/or State Fee was waived in whole or in part to prevent a negative return for U.S. Treasury Money Market Portfolio.

Maintaining Your Account

Online Account Access. You may access your Account information on our website. In addition to viewing your Account and updating your profile information (including contact details), you may make contributions, add banking information, add or update a Recurring Contribution, request certain distributions, perform investment exchanges, change your future investment allocations, establish or change an automatic dollar-cost averaging program, add or change an Account Owner's/Custodian's Successor, and sign up for paperless statements, confirmations, and Plan Descriptions and tax forms. Additional functionalities are added from time to time. For information about some of the actions you can take to protect your Account when transacting online, and the Ascensus Asset Protection Policy, visit https://www.ascensus.com/security.

Account Statements and Transaction Confirmations. Quarterly statements will be posted to your online account each quarter. Quarterly statements will be distributed either by mail or e-mail notification, depending on your selection, only if you have made a financial transaction within the quarter. Transactions that will generate statements include: contributions made to your Account, exchanges, distributions made from your Account, and transaction fees incurred by your Account. The total value of your Account at the end of the quarter will also be included in your quarterly statements. You will receive an annual Account statement even if you have made no financial transactions within the year.

You will receive confirmation for each contribution to, and transaction in, your Account(s), except for Recurring Contributions, payroll deductions, exchanges due to automatic dollar-cost averaging, and automatic transfers from a Upromise program account to your Account. These automated transactions will be confirmed on a quarterly basis via an Account statement that will be available online. Each confirmation will indicate the number of Units you own in each Investment Option. Plan-initiated transactions will be detailed on the quarterly Account statement but may not generate a transaction confirmation or the mailing of a paper statement. You can securely access your Account information, including quarterly statements and transaction confirmations, by logging in to your Account at Maryland529.com. These statements are not tax documents and generally should not be submitted with your tax forms. However, you could use the Account statement(s) to determine how much you paid or contributed during the previous tax year.

Safeguarding Your Account, Affirmative Duty to Promptly Notify the Plan of Errors. To safeguard your Account, it is important that you keep your Account information confidential, including your username and password. The Plan has implemented reasonable processes, procedures, and internal controls to confirm that transaction requests are genuine, but these measures do not guarantee that fraudulent or unauthorized instructions received by the Plan will be detected. Neither the Plan nor any Plan Officials will be responsible for losses resulting from fraudulent or unauthorized instructions received by the Plan, provided the Plan reasonably believed the instructions were genuine. You can securely access your Account information by logging in to your Account at Maryland529.com. If a confirmation or statement contains an error, or does not accurately reflect your authorized instructions- e.g., the amount invested differs from the amount contributed or the contribution was not invested in the particular Investment Option you selected- you must promptly notify the Plan of the error.

Changing a Beneficiary, Transferring Assets to Another of Your Accounts. You can change your Beneficiary at any time, unless the original Account was funded with UGMA/UTMA assets. To avoid negative tax consequences, the new Beneficiary must be a Member of the Family of the original Beneficiary. Upon transferring an Account to a new Beneficiary, you can choose to redirect the investment of the Account to another Portfolio. For details on tax matters relating to transfers, please see the ***"Rollovers"*** section under ***"Key Federal Tax Issues"***.

You can also direct that all or a portion of an Account be transferred to another Account you own that has a different Beneficiary, as long as that Beneficiary is a Member of the Family of the prior Beneficiary. Keep in mind that the Account number is changed when assets are moved from one Beneficiary to another. Also, if all assets are transferred from the original Beneficiary to the receiving Beneficiary, the original Account is closed. The Account Owner does not change during the Beneficiary change/transfer process.

You should consult with your tax professional regarding the tax consequences of changing Beneficiaries and transferring assets.

Changing Investment Direction. You can move money or transfer from one Portfolio to another Portfolio twice per calendar year for the same Beneficiary. Please log in to your Account, call us, or download the appropriate form by visiting our website.

Removing or Changing a Custodian on Accounts Not Funded From an UGMA/UTMA. The Custodian will no longer have the authority to act on an Account once the Account Owner reaches the age of majority (although the Custodian may remain listed on an Account between the time that the Account Owner reaches the age of majority and the time the Account Owner takes action to remove the Custodian). Prior to the Account Owner reaching the age of majority, the Custodian may be changed at any time by providing the Plan with written notice. The notice must be from the current Custodian or include a valid court order appointing another person as Custodian. If the current Custodian dies prior to the Account Owner reaching the age of majority, the Custodian's

Successor will succeed the Custodian. If no Custodian's Successor is named, then the person legally authorized to act on behalf of the minor Account Owner must appoint a new Custodian. Prior to acting on the Account, Account Owners and/or Custodians may be required to provide documentation and agree to the terms and conditions of the College Investment Plan.

Removing or Changing a Custodian on Accounts Funded From an UGMA/UTMA. The Plan must be notified in writing by the Custodian when the terms and conditions of the original UGMA/UTMA arrangement have been satisfied. A valid court order may also be submitted that stipulates the removal of the Custodian.

The Custodian may be changed during the term of the custodial account to a successor custodian subject to applicable UGMA/UTMA law by providing the Plan with acceptable written notice. The notice must be from the current Custodian or include a valid court order appointing another person as Custodian. If the current Custodian dies, the Custodian's Successor will succeed the Custodian. If no Custodian's Successor is named, generally the person legally authorized to act on behalf of the Account Holder must appoint a new Custodian. Alternatively, if the Account Owner already reached the applicable Age of Termination at the time of the Custodian's death, the legal representative of the deceased Custodian's estate may provide written authorized release of the Account directly to the Account Owner without a new Custodian being named.

Prior to acting on the Account, Account Owners and/or Custodians may be required to provide documentation and agree to the terms and conditions of the College Investment Plan.

Limitations. The Plan may deny or limit a Beneficiary change, Account Owner change, or rollover to the College Investment Plan if it causes the aggregate balance for a Beneficiary to exceed the maximum limit. See ***"Maximum Account Balance"***.

Change of Account Owner. You may transfer control of your Account assets to a new Account Owner. All transfers to a new Account Owner must be requested in writing and include all required information. However, your right of control may not be sold, transferred, used as collateral, or pledged or exchanged for money or anything of value. The Plan may require affidavits or other evidence to establish that a transfer is nonfinancial in nature. Your right of control may also be transferred under an appropriate court order. If you transfer control of an Account to a new Account Owner, the new Account Owner must complete a new Account application (either online or by filling out the Account Application form) whereby the new Account Owner agrees to be bound by the terms and conditions of this Plan Description. Transferring an Account to a new Account Owner may have significant tax consequences. Before doing so, you should consult with your tax professional regarding your particular situation.

Ugift. You may invite family and friends to contribute to your Account through Ugift, either in connection with a special event or just to provide a gift to the Account Owner's Beneficiary. Family and friends can either contribute online through an electronic bank transfer or by mailing in a gift contribution coupon with a check made payable to Ugift—Maryland College Investment Plan.

Gift contributions received in good order will be held for approximately five business days before being transferred into your Account. Gift contributions through Ugift are subject to the maximum Account balance. Gift contributions will be invested according to the investment instructions on file for your Account at the time the gift contribution is transferred. There may be potential tax consequences of gift contributions invested in your Account. You and the gift giver should consult a tax professional for more information. Ugift is an optional service, is separate from the College Investment Plan, and is not affiliated with the State of Maryland, the Program Manager, or the Trust.

Upromise. A program offered by Upromise, LLC which enables Account Owners who are members of Upromise to earn rewards from participating merchants and have those rewards transferred from a Upromise account to a Plan Account. If you are enrolled in Upromise, you can link your Account so that amounts on deposit in your Upromise account are automatically transferred to your Plan Account on a periodic basis. Transfers from a Upromise account may be subject to a minimum amount. This Plan Description is not intended to provide detailed information concerning Upromise. Upromise is administered in accordance with the terms and procedures set forth in the Upromise Member Agreement, which is available by going to upromise.com and may be amended from time to time. Participating companies, contribution levels and terms and conditions are subject to change at any time without notice. Upromise is an optional program separate from the College Investment Plan, and is not affiliated with the Program Manager, the State of Maryland, or the Trust.

Closing an Account. You can close your Account by having all of the assets distributed. When you close your Account, all or part of the assets distributed may be a Qualified Distribution or a Non-Qualified Distribution as determined by the IRS. Any Non-Qualified Distribution may be subject to ordinary income tax, as well as the Distribution Tax in certain circumstances. To request certain distributions, please log in to your Account. Alternatively, you can visit our website or call for the forms you may need. If you name another Beneficiary for your Account(s), the Plan will close your original Account(s) and open a new one(s). You should consult with your tax professional regarding the tax consequences of closing your Account.

Recovery of Incorrect Amounts. If an incorrect amount is paid to or on behalf of an Account Owner or Beneficiary, we may recover the incorrect amount from the Account Owner or Beneficiary or adjust any remaining Account balances to correct the error. The Trustee, in its discretion, may waive the processing of adjustments resulting from clerical errors or other causes that are de minimis in amount.

Simultaneous Death of Account Owner and Beneficiary. If the Account Owner and Beneficiary on an Account both die and there is no evidence to verify that one died before the other, any appointed Account Owner's Successor shall become the Account Owner and must designate a new Beneficiary or close the Account. If no Account Owner's Successor has been appointed, the person responsible for handling the Beneficiary's estate must designate the new Account Owner. If no executor or fiduciary has been appointed, one must be appointed by a valid court order for this purpose.

Death of Account Owner's Successor. In the event that your Account Owner's Successor predeceases you and you do not designate another Account Owner's Successor or you and your Account Owner's Successor die simultaneously, the personal representative of your estate is responsible for naming a new Account Owner.

Correction of Errors. There is a 60-day period for making corrections. If, within 60 days after issuance of any Account statement or confirmation, you make no written objection to the Plan regarding an error in your Account that is reflected on that statement or confirmation, the Plan may deem the statement or confirmation to be correct and binding upon you and your Beneficiary.

How to Take a Distribution

General. You can request certain distributions online at any time, or you can take a distribution by completing the appropriate form available on our website or by calling us. Only you (or the Custodian or other legal agent, if applicable) can request a distribution, unless a valid court order directs otherwise.

Types of Distributions. When you request a distribution from your Account, you will indicate whether the distribution is a Qualified Distribution or a Non-Qualified Distribution, and you will provide the payee of the distribution. It is the responsibility of the payee to substantiate to the IRS if the distribution was used to cover Qualified Education Expenses, as described in *Key Federal Tax Issues*.

Temporary Withdrawal Restrictions. If you make a contribution by check, electronic funds transfer, or Recurring Contribution (assuming all are in good order), the Plan will defer the approval of a withdrawal of that contribution from your Account for five business days following deposit. There will also be a hold of ten business days on withdrawals following a change to your address (or the Beneficiary address, if applicable), and a hold of 15 calendar days if banking information has been added or edited.

Tuition Assistance. If your Beneficiary receives Tuition Assistance, a distribution is allowed up to the amount of the Tuition Assistance. Although a distribution due to receipt of Tuition Assistance will be exempt from the Distribution Tax, the earnings portion will be subject to federal income taxes and may be subject to other taxes.

Disability. If your Beneficiary is or becomes Disabled, you may take a distribution. Although any earnings distributed will be exempt from the Distribution Tax, the earnings will be subject to federal income taxes and may be subject to other taxes.

Death. If a Beneficiary dies before all funds are distributed from an Account, the Beneficiary's estate or any other legally recognized beneficiary of the deceased may take a distribution. Although any earnings distributed will be exempt from the Distribution Tax, the earnings will be subject to federal income taxes and may be subject to other taxes.

Rollover Distribution. To qualify as a Rollover Distribution, the amount distributed from your Account must be reinvested into another Qualified Tuition Program or into an ABLE account within 60 days of the distribution date. For rollovers to an ABLE account, the rollover must be completed by December 31, 2025. To request a Rollover Distribution, complete the appropriate forms with the receiving Qualified Tuition Program.

Roth IRA Rollover. Pursuant to the SECURE 2.0 Act of 2022 transfers from a 529 Plan account to a Roth IRA are permissible subject to certain conditions including the following:

- The 529 plan account must be open for 15 or more years.
- Only 529 contributions (and associated earnings) made more than five years prior to the Roth IRA Rollover are eligible to transfer to a Roth IRA.
- A lifetime maximum amount of $35,000 per designated Beneficiary may be rolled over from 529s to Roth IRAs.
- 529 plan assets can only be transferred into a Roth IRA maintained for the benefit of the designated Beneficiary on the 529 Account.
- 529 plan assets must be sent directly in a trustee-to-trustee transfer to the Roth IRA.
- The amount eligible for a Roth IRA Rollover cannot exceed the applicable annual contribution limits for the taxable year.

For important information regarding Roth IRA Rollovers for Maryland State tax purposes please read ***"Maryland Taxation of Other Distributions/Recapture of Previous Subtractions"*** in the section entitled "***Key State Tax Issues***".

Account Owners and Beneficiaries should each consult a financial professional or tax professional regarding the applicability of Roth IRA Rollovers to their personal situations. You are responsible for determining the eligibility of a Roth IRA Rollover, including tracking and documenting the length of time the 529 Plan account has been opened and the amount of assets in your 529 Plan Account eligible to be transferred into a Roth IRA. Any recontributions to the Plan of funds taken as a Roth IRA rollover will be treated as a new contribution. The taxpayer has the responsibility to maintain records to document the use of funds associated with this new provision, and any reporting that may be required. To request a Roth IRA Rollover, please submit the appropriate form to the Plan.

Method of Payment. The amount of a distribution is based on the NAV of the Portfolios from which you are requesting a distribution. The Plan typically pays distributions by check, although electronic transfers may be available. (We may charge a Fee for wire transfers.) Distributions paid electronically can only be sent to a bank account of which you or your Beneficiary is an owner. Checks can only be mailed to an Eligible Educational Institution, you, or your Beneficiary (for example, a check cannot be made payable to a leasing office or other third party). A Medallion Signature Guarantee is required for distribution requests over a certain threshold or for a check sent to an address not on file. However, the Plan reserves the right to require a Medallion Signature Guarantee at any time for lesser amounts or for other distribution requests. Distributions may be paid to the following payees:

- Account Owner;
- Beneficiary;
- Eligible Educational Institution for the benefit of the Beneficiary;
- Estate of Beneficiary.

Additional payee options may be added from time to time. The Plan must have the Beneficiary's Social Security number or tax identification number on file before a distribution can be processed (other than a distribution made payable to the Account Owner). It is your responsibility to confirm that the school to which the distribution is made payable is an Eligible Educational Institution.

Timing of Distribution Request. Distribution requests received in good order before the close of the NYSE, normally 4 p.m. eastern time, on any day the NYSE is open for business are processed that day based on the NAVs of the Portfolios for that day. Requests received after the close of the NYSE or on days the NYSE is not open are processed the next business day using the NAVs on that day. In the event of Force Majeure, the Plan may experience processing delays, which may affect your trade date. In those instances, your actual trade date may be delayed, which may negatively affect the value of your Account.

Distributions by Trusts, Corporations, and Other Entities. If the individuals who are authorized to act on behalf of the entity have changed since the Account was opened, then additional documentation must be submitted with any distribution request. Also, if you are an agency or instrumentality of a state or local government, or a tax-exempt organization as defined in the Code, and the Account has been established as a scholarship fund, you must name a Beneficiary before a distribution can be made.

Tax Treatment of Distributions. Please read ***"Federal Taxation of Distributions From Your Account"*** and ***"Key State Tax Issues"***.

Terminating Your Account

Unclaimed Accounts. If you fail to cash a distribution check and the Plan has not been able to contact you for a period of at least three years, your Account may be considered abandoned under State law. If your property is considered abandoned, it may, without proper claim by you, be transferred to the Maryland State Comptroller. Maintaining and ensuring your Account information is up to date will assist the State with properly contacting you should your Account be considered abandoned.

Involuntary Termination of Accounts. The Plan may refuse to establish or may terminate an Account if it is determined that it is in the best interest of the College Investment Plan or required by law. If the Plan determines that you provided false or misleading information in establishing or maintaining an Account, or that you are restricted by law from participating in the College Investment Plan, your contributions will be returned minus administrative costs and any investment losses as of the termination date. You will be responsible for any losses and tax implications.

Zero-Balance Accounts. The Plan may consider an Account closed if the Account remains unfunded for a period of 6 months or more.

Key Federal Tax Issues

General. This section takes a closer look at some of the federal tax considerations you should be aware of when investing in the College Investment Plan. The federal tax consequences associated with an investment in the College Investment Plan can be complex. Please keep in mind that the IRS has issued only proposed regulations under Section 529 of the Code; final regulations could affect the tax considerations mentioned in this section or require the terms of the College Investment Plan to change. In addition, we have not requested a private letter ruling from the IRS with regard to the status of the College Investment Plan under Section 529 of the Code. The State Treasurer may, in his or her sole discretion, apply for a ruling from the IRS at any time.

This discussion is by no means exhaustive and is not meant as tax advice. This information was written solely to support the promotion and marketing of the College Investment Plan. You should consult a tax professional regarding the application of federal tax laws to your particular circumstances.

Federal Tax-Deferred Earnings. Any earnings on contributions are tax-deferred, which means your Account assets grow free of current federal income tax.

Federal Gift/Estate Tax. For calendar year 2024, if your contributions, together with any other gifts to the Beneficiary (over and above those made to your Account), do not exceed $18,000 per year ($36,000 for married couples making a proper election), no gift tax will be imposed for that year. Gifts of up to $90,000 can be made in a single year ($180,000 for married couples making a proper election) for a Beneficiary and you may elect to apply the contribution against the annual exclusion equally over a five-year period. These limits may change from year to year.

This allows you to move assets into tax-deferred investments and out of your estate more quickly. Generally, assets in your Account are not included in your estate, unless you elect the five-year averaging and die before the end of the fifth year. Typically, if you die with assets still remaining in your Account, the Account's value will not be included in your estate for federal estate tax purposes. However, if your Beneficiary dies, the value of the Account may be included in the Beneficiary's estate for federal tax purposes. Further rules regarding gifts and the generation-skipping transfer tax may apply in the case of distributions, changes of Beneficiaries, and other situations. You should consult with a tax professional when considering a change of Beneficiary, transfers to another Account, or the specific effect of the gift tax and generation-skipping transfer tax on your situation.

The federal limits discussed above are for the 2024 tax year. The IRS may change the annual amount that can be excluded from federal gift taxes. Consult with your tax professional for details.

Tax Benefits Not Intended for Abuse. Qualified Tuition Programs are intended to be used only to save for Qualified Education Expenses. These programs are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. You may wish to seek tax advice from an independent tax professional based on your own particular circumstances.

Rollovers. You may roll over all or part of the money in your Account to another Qualified Tuition Program (including the Prepaid College Trust, but only to pay off an existing contractual obligation) or to an eligible ABLE account (under current law, by no later than December 31, 2025) without adverse federal income tax consequences if the transfer occurs within 60 days of the withdrawal from your Account. A rollover to another Qualified Tuition Program for the same Beneficiary is limited to one per 12 months, except as provided under IRS Notice 2024-23. If the assets in your Account are being rolled over to an ABLE account or Qualified Tuition Program account for a different Beneficiary, the Beneficiary of the receiving account must be a Member of the Family of the original Beneficiary. Changes in your Beneficiary could potentially cause gift and/or generation-skipping transfer tax consequences to the Beneficiary and/or Account Owner. Any rollover from a Qualified Tuition Program to an ABLE account is subject to the ABLE account's annual contribution limit as limited by Section 529A of the Code and/or by the state sponsor of the ABLE account. Please consult with your tax professional.

Similarly, you may fund your Account with a rollover from another Qualified Tuition Program. There are no adverse federal income tax consequences if the transfer occurs within 60 days of the withdrawal from the other Qualified Tuition Program. Rollovers for the same Beneficiary are limited to one per 12 months. If the Beneficiary of the other Qualified Tuition Program is different, the Beneficiary of the resigning Account must be a Member of the Family of the Beneficiary of your College Investment Plan Account. There are no limits on the number of rollovers that can occur in a 12-month period between different Beneficiaries that are Family Members.

Roth IRA Rollovers. You may roll over money in your Account directly to a Roth IRA established for the designated Beneficiary without adverse federal income tax consequences if the requirements described in the Code are met. See ***"Roth IRA Rollover"*** under ***"How to Take a Distribution"*** for additional information.

The amount eligible for transfer each year from a Qualified Tuition Program to a Roth IRA cannot exceed the applicable contribution limits for the taxable year. For calendar year 2024, the limit is $7,000. Additionally, the aggregate (lifetime) amount of all rollovers from Qualified Tuition Programs to any Roth IRAs for the designated Beneficiary for all taxable years cannot exceed $35,000. For the rollover to be considered a Qualified Distribution, the rollover must meet other requirements as described in the Code, such as the 15-year requirement and the five-year contribution requirement described under ***"Roth IRA Rollover"*** under ***"How to Take a Distribution".***

Coverdell Education Savings Accounts. You may fund your Account with a distribution from a Coverdell Education Savings Account. This type of distribution is generally tax-free if your Account has the same Beneficiary as the Coverdell Education Savings Account. Currently, the maximum annual contribution to Coverdell Education Savings Accounts is $2,000 per student. Consult your tax professional for more information.

Education Tax Credits. You and your Beneficiary, if eligible, can take advantage of the American Opportunity Tax Credit (AOTC) and lifetime learning tax credits without affecting your participation in the College Investment Plan or its benefits. You can claim AOTC and lifetime learning tax credits in the same year that you take a tax-exempt distribution from a Qualified Tuition Program provided that you don't use the distribution and the AOTC for the same educational expenses.

More information may be found in IRS Publication 970, which can be viewed online at **irs.gov**.

Federal Taxation of Distributions from Your Account

All Distributions. Distributions may have two components:

1. principal, which is not taxable when distributed and
2. earnings, if any, which may be subject to federal income taxation.

The College Investment Plan determines the earnings portion of each distribution at calendar year-end based on IRS rules and reports it to the IRS and the taxable party on Form 1099-Q (or other successor form). The Beneficiary will be listed as the recipient on the Form 1099-Q if the distribution is made (i) directly to the Beneficiary or (ii) to an Eligible Educational Institution for the benefit of the Beneficiary. Otherwise, the Account Owner will be listed as the recipient on the Form 1099-Q. Keep in mind that Form 1099-Q does not report whether the distribution is a Qualified Distribution or a Non-Qualified Distribution or whether a Non-Qualified Distribution is subject to the Distribution Tax. You are responsible for preparing and filing the appropriate forms when completing your federal income tax return and for paying any applicable tax directly to the IRS.

Qualified Distributions. Distributions from your Account are either Qualified Distributions or Non-Qualified Distributions as determined by the IRS. As the Account Owner, you are responsible for satisfying the IRS requirements for proof of Qualified Distributions and Non-Qualified Distributions not subject to the Distribution Tax, which include retaining any paperwork and receipts necessary to substantiate the type of distribution you received. Your Account statements are not tax documents and should not be submitted with your tax forms. However, you could use the Account statement(s) to determine how much you contributed during the previous tax year. The College Investment Plan will not provide information to the IRS regarding the type of distribution you receive.

When money is withdrawn from your Account to pay for Qualified Education Expenses, all of the Account's investment gains that are distributed are free from federal income tax, provided you do not also claim all or part of these Qualified Education Expenses as an AOTC or lifetime learning credit. If the amount of the withdrawal from your Account exceeds the Beneficiary's adjusted Qualified Education Expenses (total Qualified Education Expenses reduced by any tax-free educational assistance), some or all of your Account's investment gains may be recognized as income by the IRS and may be subject to federal income taxes as well as the Distribution Tax. Please see IRS Publication 970 for additional information.

If a withdrawal is made from a Qualified Tuition Program to pay for Qualified Education Expenses and the Beneficiary subsequently receives a refund from the Eligible Educational Institution, the amount of the distribution that is recontributed to a Qualified Tuition Program for the same Beneficiary within 60 days of the date of the refund will not be included in the gross income of the Beneficiary or subject to the Distribution Tax. This provision relating to recontributions applies only to refunds received from an Eligible Educational Institution and not to refunds from an elementary or secondary school. Therefore, if you take a distribution to pay Qualified Education Expenses for tuition at an elementary or secondary school and receive a refund from the elementary or secondary school, the refunded portion of the distribution may be treated as a Non-Qualified Distribution even if you recontribute the refunded amount to a Qualified Tuition Program.

Non-Qualified Distributions Subject to Income Tax. For federal income tax purposes and pursuant to current IRS guidance, including Form 1099-Q and proposed regulations, in the event of the death or Disability of your Beneficiary or receipt by your Beneficiary of a scholarship, grant, Tuition Remission, or enrollment at a U.S. military academy, the earnings portion of a Qualified Distribution is generally taxable to the Account Owner if the Account Owner takes a withdrawal. In the case of a distribution payable to the Beneficiary or the Eligible Educational Institution under these circumstances, the earnings portion of the distribution is taxable to the Beneficiary. Regardless of who receives the assets, a Non-Qualified Distribution under these circumstances will not be subject to the Distribution Tax.

Non-Qualified Distributions Subject to Income Tax and Distribution Tax. The earnings portion of any other type of Non-Qualified Distribution is generally subject to both federal income taxes and the Distribution Tax. These are generally taxable to you as the Account Owner. However, the Non-Qualified Distribution will be taxable to your Beneficiary if it is paid to your Beneficiary or the Eligible Educational Institution.

Aggregation of Principal and Earnings. The College Investment Plan's calculation of earnings is based on IRS guidance as of the date of this Plan Description. Although we will report the earnings portion of all distributions, we do not report whether a distribution is a Qualified Distribution or a Non-Qualified Distribution. The earnings portion of a distribution will generally be calculated on an Account-by-Account basis. An Account Owner may only open one Account in the College Investment Plan for the same Beneficiary. If you don't select a specific Investment Option(s) from which to take a distribution, the distribution will be taken proportionally from all the Investment Options in the Account. If you request that a distribution be taken from one or more specific Investment Option(s), the earnings, for tax reporting purposes, will be calculated based on the earnings of all the Investment Options in your Account. As a result, the earnings reporting to the IRS for a distribution taken from a specific Investment Option may differ from the actual earnings associated solely with that Investment Option.

Determination of Taxable Earnings. The earnings portion of a distribution for federal tax purposes is determined by subtracting all contributions made to your Accounts. The remainder, if any, is considered earnings. If the distribution is subject to a Distribution Tax, the Distribution Tax is applied to the earnings portion only. Due to the IRS rules regarding aggregation, the reportable taxable earnings may be more or less than the actual earnings on any particular Investment Option or Investment Options. You are responsible for calculating and reporting any Distribution Tax to the IRS.

Key State Tax Issues

General. This section takes a closer look at some of the state tax issues you should be aware of when investing in the College Investment Plan. However, the discussion is by no means exhaustive and is not meant as tax advice. The state tax consequences associated with an investment in the College Investment Plan can be complex. You should consult a tax professional regarding the application of state tax laws to your particular circumstances. In addition, please refer to Maryland Income Tax Administrative Release No. 32, which can be obtained at MarylandTaxes.gov by searching "Tax Publications," selecting "Administrative Releases" and then "Personal, Estate and Corporate Income Tax Administrative Releases" or by calling 1-800-MD-TAXES.

Maryland State Income Subtraction for Contributions. If you are a Maryland taxpayer, you may receive a maximum income subtraction modification on your State income tax return of $2,500 of contributions you make per Beneficiary. Maryland adjusted gross income is determined by applying certain addition and subtraction modifications to federal adjusted gross income. Although any Maryland taxpayer may claim the income subtraction modification for contributions that the taxpayer has made, only the Account Owner will maintain the ability to control the Account and make future investment decisions once the contribution has been made.

Contributions made in excess of $2,500 per Beneficiary in a single year may be carried forward and deducted from your federal adjusted gross income to determine your Maryland adjusted gross income for up to 10 consecutive future years, subject to the $2,500 annual limit. The following example helps to illustrate how this subtraction modification applies:

- If you contribute $27,500 in Year 1 for a Beneficiary, you can deduct $2,500 per tax year for each of Years 1 through 11 (11 x $2,500 = $27,500). If you also contribute $27,500 in Year 1 for another Beneficiary, you can deduct an additional $2,500 per tax year for each of Years 1 through 11, for a total subtraction of $5,000 per tax year from State adjusted gross income.

If you no longer pay Maryland income tax, you are no longer eligible to claim this subtraction modification. Additionally, if you contribute to an Account with money received through the State Contribution Program, you are not eligible for the Maryland State income subtraction modification for contributions made to any College Investment Plan Account for the tax year in which you received the State contribution (although, if you made contributions to the Prepaid College Trust, you may still take advantage of the income subtraction modification for those contributions).

- To take advantage of the income subtraction modification for a particular year, your contribution needs to be completed online (and processed by your bank) or postmarked by December 31 of that year.
- You will not receive a tax form reporting your annual contributions to the Plan and, depending on when the contribution is actually received by the Plan, it is possible that the contribution will receive a trade date in the following year (even if it was postmarked by December 31). Therefore, you should keep detailed records (for example, transaction confirmations, Account statements, proof of postmark by December 31) in order to substantiate contributions for tax reporting purposes.

Individuals other than the Account Owner may make contributions to an Account and claim the associated State income subtraction modification. The Account Owner may not claim the State income subtraction modification for contributions made by other individuals.

Maryland State Contribution Program. As of the effective date of this Plan Description, money received through the State Contribution Program is expected to be treated similarly to any other contributions to an Account for Maryland State income tax purposes (except that contributions to an Account through the State Contribution Program preclude you from also claiming an income subtraction modification for College Investment Plan contributions made to any Account during that year).

Maryland Tax-Free Distributions for Qualified Expenses. With one exception, all of your Account's investment gains, if any, are distributed free of State income taxes when money is distributed to pay for Qualified Education Expenses. The exception is the recent federal expansion to allow for a distribution to pay for the qualified education loan of a sibling of the Beneficiary. As 529 programs have traditionally been constructed to only account for distributions on behalf of a beneficiary, and not a sibling of the beneficiary, State tax law does not treat a distribution for the benefit of anyone other than the beneficiary as qualified under State law. In the case of any distribution, if the payee is not a Maryland taxpayer, you should check with the payee's home state for potential state tax implications of distributions.

Maryland Taxation of Other Distributions/Recapture of Previous Subtractions. Any amounts previously taken as an income subtraction modification from Maryland adjusted gross income must be added to your Maryland adjusted gross income for the tax year in which you take a distribution from your Account, unless the distribution is a Rollover Distribution or used to pay for Qualified Education Expenses. The requirement to add previous years' subtractions to your Maryland adjusted gross income applies even if the distribution is the result of your Beneficiary's receipt of Tuition Assistance, or the Beneficiary's death or Disability. If such an event triggers a refund, the refunded amount may be eligible for recontribution if funds are recontributed for the same Beneficiary within 60 days of the refund. You should consult a tax professional to determine recontribution eligibility.

Non-Maryland Residents. If you are not a Maryland resident, the earnings portion of a distribution from the College Investment Plan, even if used for Qualified Education Expenses, may be subject to applicable state taxes. Depending upon the laws of your or your Beneficiary's home state, favorable state tax treatment or other benefits offered by that home state may be available only if you invest in the home state's 529 plan. Any state-based benefit offered with respect to a particular 529 plan should be one of many appropriately weighted factors to be considered in making an investment decision. You should consult with your financial, tax, or other professional to learn more about how state-based benefits, including any limitations, would apply to your specific circumstances. You also may wish to contact your home state or any other 529 plan to learn more about the features, benefits, and limitations of that state's 529 plan. Earnings on rollovers may be subject to state tax. Please consult your tax professional for the specific state tax consequences in your home state.

Maryland Gift/Estate Taxes. Maryland law does not impose gift taxes. Therefore, in the event that you elect five-year averaging of contributions of up to $90,000 ($180,000 for married couples making the proper election), and die prior to the end of the fifth year, a portion of the assets of your Account, while subject to the federal gift tax, would not be subject to a Maryland gift tax.

Maryland law imposes an estate tax that parallels the federal estate tax in some respects. Generally, assets remaining in your Account following your death will only affect your Maryland estate tax if included in the federal gross estate. You should consult a tax professional to evaluate the specific effect of Maryland estate taxes on your situation.

Plan Governance and Administration

The College Investment Plan. The College Investment Plan was established under the Enabling Legislation in 2000. The current Enabling Legislation requires the State Treasurer to adopt procedures that he considers necessary to carry out the provisions of the Enabling Legislation, including procedures relating to the enrollment process for participation in the College Investment Plan, early withdrawals, and transfer of funds between the College Investment Plan and other Qualified Tuition Programs. In addition, the State Treasurer has discretion with regard to the selection of the Program Manager, assessment of enrollment and other Fees, creation of multiple Portfolios, and receipt of contributions into Accounts.

The College Investment Plan is administered by the State Treasurer. Monies held in the College Investment Plan are not considered monies of the State and may not be deposited into the General Fund of the State.

Funds remaining in the College Investment Plan at the end of any fiscal year remain in the College Investment Plan, may not be considered monies of or commingled with the Maryland Prepaid College Trust, and do not revert to the State General Fund.

Legislative History. Subject to the Governor's approval, the General Assembly may amend the 2000 statute that created the College Investment Plan by passing new legislation. Bills amending the original legislation with respect to the College Investment Plan have been introduced and passed during the 2003, 2004, 2008, 2016, 2018, 2021, and 2023 Legislative Sessions.

State Treasurer. As required by the Enabling Legislation, the College Investment Plan is directed and administered by the State Treasurer. Pursuant to State procurement law, the State Treasurer selects a Program Manager for the College Investment Plan through a competitive bidding process. The

State Treasurer has general and fiduciary responsibility for the College Investment Plan as a whole.

Annual Report. The State Treasurer is responsible for preparing financial statements for the College Investment Plan and retains an independent accounting firm (SB & Company) to audit the College Investment Plan's financial statements. The State Treasurer is required to submit an Annual Report to the Governor and the General Assembly. This report must include financial statements, a complete financial accounting of the College Investment Plan, and the results of the audit. The Annual Report is incorporated by reference into this Plan Description and is available on the Maryland 529 website at Maryland529.com or by calling 888.4MD.GRAD (463.4723).

The Declaration of Trust. The Trust has been established pursuant to the Declaration, which provides that the State Treasurer is the sole Trustee of the College Investment Plan and that the State Treasurer or his designee shall make all decisions pertaining to the management or disposition of the Trust. The Declaration also provides that the State Treasurer, as Trustee, may contract for support services necessary to carry out his fiduciary duties.

The Declaration provides that the assets of the College Investment Plan shall be used exclusively to make Qualified and Non-Qualified Distributions in accordance with the provisions of the Enabling Legislation and the Accounts; to pay expenses of the Trust in the management, protection, investment, and reinvestment of Trust assets; and to expend funds for special purposes following dedication of any special purpose or non-account generated funds to the Trust.

The Declaration also provides that the State Treasurer shall adopt a comprehensive investment plan and policies and may change the plan from time to time as it deems in the best interests of Account Owners and Beneficiaries. Under the Enabling Legislation and the Declaration, the State Treasurer is also authorized, among other things, to:

a. Employ Service Providers as independent contractors, to administer the College Investment Plan by providing the following services:
   - assistance in development and implementation of the College Investment Plan,
   - administrative functions and recordkeeping,
   - distribution and marketing,
   - investment management,
   - investment advice,
   - custodial and depository,
   - accounting, and
   - customer relations;

b. Execute All Necessary or Desirable Documents to implement and operate the College Investment Plan (including Services Agreements, participation agreements, selling agreements, and other similar documents) and to authorize institutions to offer and sell interests in the Trust;

c. Establish Fees, Expenses, Penalties, and Other Payments relating to the College Investment Plan (some or all of which may be paid to the College Investment Plan);

d. Create Additional Portfolios for the College Investment Plan, change the asset allocation or underlying investments of existing Investment Portfolios, or eliminate Investment Portfolios; and

e. Charge a Penalty to Accounts for Non-Qualified Distributions, in accordance with the terms and conditions of the College Investment Plan, as shall be determined from time to time by the State Treasurer in accordance with the Code. The State Treasurer does not currently impose such a penalty.

Program Manager to the College Investment Plan. In accordance with the Services Agreement, T. Rowe Price provides Program Management Services. The Bank of New York Mellon assists the Program Manager in providing certain accounting and administrative services for the Plan.

Investment Manager to the College Investment Plan. T. Rowe Price provides investment management services to the College Investment Plan for all Portfolios with a Neutral Allocation.

Investment Adviser to the Underlying Funds. T. Rowe Price, or one of its affiliated investment advisers, is the investment adviser to the underlying T. Rowe Price Funds and is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940. The Vanguard Group, Inc., serves as investment adviser for the FTSE Social Index Fund.

Distributor/Underwriter of the College Investment Plan. T. Rowe Price Investment Services, Inc., is a wholly owned subsidiary of T. Rowe Price and serves as the College Investment Plan's distributor/underwriter. T. Rowe Price Investment Services, Inc., is registered as a broker-dealer under the Securities Exchange Act of 1934 and is a member of FINRA.

Recordkeeper for the College Investment Plan. T. Rowe Price Services, Inc., a wholly owned subsidiary of T. Rowe Price, provides recordkeeping and related services as transfer agent to the College Investment Plan. T. Rowe Price Services, Inc., is registered as a transfer agent under the Securities Exchange Act of 1934. Ascensus College Savings Recordkeeping Services, LLC ("Ascensus") is a sub-transfer agent for the College Investment Plan.

Investment Consultant. Marquette Associates, Inc., has been retained by the State Treasurer to assist in its administration of the College Investment Plan. Marquette's responsibilities include advising the State Treasurer with respect to the investments of the College Investment Plan.

MSRB Information. T. Rowe Price Investment Services, Inc., is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board (MSRB). Please note that an investor brochure can be found on the MSRB website (msrb.org) that describes the protections that may be provided by the MSRB rules and how to file a complaint with an appropriate regulatory authority.

Program Manager Address. The address for T. Rowe Price is 100 East Pratt Street, Baltimore, MD 21202. All general correspondence, however, should be addressed to Maryland College Investment Plan, P.O. Box 55913 Boston, MA 02205-5913.

General Provisions

Changes to an Account. All notices, changes, options, and elections requested for your Account must be in writing (unless otherwise waived by us), signed by you, and received by the Plan. You must ensure the accuracy of all documentation submitted to the Plan. If acceptable to the Plan, notices, changes, options, and elections relating to your Account will take effect within a reasonable amount of time after the Plan has received the documentation, unless Plan Officials agree otherwise.

Address Changes. To change your address, log in to your Account at Maryland529.com and follow the instructions to change your address or download and complete the Account Services form available on our website. An address change may create a temporary hold on withdrawals, please see ***"Temporary Withdrawal Restrictions"*** in the section entitled ***"How to Take a Distribution"***.

Combined Mailings. If two or more members of the same household have Accounts in the College Investment Plan, the Plan will send only one Plan Description. If you need additional copies, or want to be excluded from combined mailings, please call 888.4MD.GRAD (463.4723).

Keep Legal Documents for Your Records. You should retain this Plan Description, any updates subsequently issued, and your Account statements for your records. We may make modifications to the College Investment Plan in the future. If so, an addendum to the Plan Description will be sent to you (either by mail or, if you have elected to receive paperless delivery, electronically). If material modifications are made to the College Investment Plan, we will provide you with a revised Plan Description. Under these circumstances, the new addendum and/or Plan Description will supersede all prior versions.

Changes to the Plan Description. We may amend the terms of this Plan Description from time to time, without notice, to comply with changes in the law or regulations or if we determine it is in the College Investment Plan's, or the Trust's best interest to do so. If material modifications are made to the College Investment Plan, we will provide you with a revised Plan Description.

However, the State Treasurer will not retroactively modify existing terms and conditions applicable to an Account in a manner adverse to you or your Beneficiary except to the extent necessary to assure compliance with applicable state and federal laws or regulations or to preserve the favorable tax treatment to you, your Beneficiary, the College Investment Plan, or the Trust. The State Treasurer will promptly notify you of any retroactive amendments, and such amendments will become effective not less than 60 days from the date such notice is sent.

Changes to the Statute and Regulations. The General Assembly of the State may, from time to time, pass legislation, which may directly or indirectly affect the terms and conditions of Maryland 529, the College Investment Plan, the Trust, and this Plan Description.

Guide to Interpretation. The College Investment Plan is intended to qualify for the tax benefits of Code Section 529. Notwithstanding anything in this Plan Description to the contrary, the terms and conditions applicable to your Account will be interpreted and/or amended to comply with the requirements of that section and applicable regulations.

Creditor Protections. Under Maryland law, your Account is not subject to attachment, garnishment, or seizure by private creditors of you or your Beneficiary.

Federal law also provides limited creditor protections based on the timing of contributions and the debtor's relationship to the Beneficiary. Generally, contributions made to a debtor's Account less than one year before the filing of a bankruptcy petition are included in the debtor Account Owner's bankruptcy estate and are not protected from creditors. Contributions made to a debtor's Account more than one year before the filing of a bankruptcy petition are generally not part of a debtor Account Owner's bankruptcy estate, provided that the contributions are not deemed excess contributions and the Beneficiary is the debtor's child, stepchild, grandchild, or step-grandchild.

However, for contributions made between one and two years prior to the filing of a bankruptcy petition, a current maximum of $7,575 in contributions may be excluded from the debtor Account Owner's bankruptcy estate.

You should consult a legal advisor regarding the application of this specific law to your particular circumstances and for a determination of whether Maryland or federal law applies to your situation.

Factual Representation. All factual determinations regarding you or your Beneficiary's residency, Disabled status, and any other factual determinations regarding your Account will be made by the Trustee based on the facts and circumstances of each case.

Severability. In the event that any clause or portion of this Plan Description is found to be invalid or unenforceable by a valid court order, that clause or portion will be severed from this Plan Description and the remainder of this Plan Description will continue in full force and effect as if that clause or portion had never been included.

Precedence. In the event that inconsistencies are found in the documents governing the College Investment Plan, the order of precedence will, except as to provisions that expressly provide otherwise in the Declaration, be as follows:

i. the Code,
ii. State statutes (including the Enabling Legislation),
iii. the Declaration,
iv. State Treasurer policy,
v. the Account Application, and
vi. the Services Agreement.

Maryland Law. The College Investment Plan is created under the laws of the State. It is governed by, construed, and administered in accordance with the laws of the State. The venue for disputes and all other matters relating to the College Investment Plan will only be in the State.

Claims. Any claim by you or your Beneficiary against the Plan Officials, individually or collectively, with respect to your Account can only be made against the assets in your Account. The obligations of Maryland 529, the College Investment Plan, and the Trust under an Account Application are monies received from you and earnings and/or losses from your Account investments, and you or your Beneficiary have no recourse against the Plan Officials, collectively or individually, in connection with any right or obligations arising out of an Account. Assets in your Account are not an obligation of the State, and neither the full faith and credit nor the taxing power of the State can be pledged to the payment of educational expenses, including Qualified Education Expenses. All obligations discussed in this Plan Description are legally binding contractual obligations of the Trust only, a program administered by the State Treasurer.

Rights Reserved. The Trustee, T. Rowe Price, and their affiliates, agents and subcontractors reserve the following rights:

1. to waive investment minimums;
2. to refuse or cancel any purchase or exchange order;
3. to freeze any Account and suspend Account services when notice has been received of a dispute regarding the ownership of an Account or of a legal claim against an Account, upon initial notification of the individual's death (until the College Investment Plan, or T. Rowe Price or its affiliate or agent, receives required documentation in correct form), or if there is reason to believe fraudulent activity may occur;
4. to modify or terminate any services at any time;
5. to act on instructions reasonably believed to be genuine;
6. to limit the total number or amount of distributions in a single month and suspend distributions during unusual market conditions; and
7. to involuntarily redeem an Account at the NAV calculated the day the Account is redeemed, in cases of suspected fraudulent or illegal activity, or if the College Investment Plan is unable, through its procedures, to verify the identity of the person(s) or entity opening an Account.

Privacy Policy

Protecting the privacy of your personal information is important to us. The following paragraphs explain the procedures we have in place to protect this information.

Confidential Information. Maryland law requires that the name and other information identifying a person as an Account Owner or Beneficiary in the College Investment Plan be confidential. We recognize our obligation to keep information about you secure and confidential.

Collecting and Using Information. Through your participation in the College Investment Plan, we collect various types of confidential information you provide in your Account Application, such as your name and the name of your Beneficiary, Social Security numbers or tax identification numbers, residential and email addresses, and demographic information. We also collect confidential information relating to your College Investment Plan transactions such as Account balances, contributions, distributions, and investments. We do not sell information about current or former Account Owner, Custodians, and/or Beneficiaries to any third parties, and we do not disclose it to third parties unless necessary to process a transaction, service an Account, as otherwise permitted or required by law, or with your consent. We may, however, share this information with companies that perform administrative or marketing services for us or with a research firm we have hired. When we enter into these relationships, our contracts restrict the companies' use of your information, prohibiting them from sharing or using it for any purposes other than those for which they were hired.

Electronic Communications. If you sign up for paperless services online, we will notify you by email about important Plan information or that documents, including Account statements, transaction confirmations, and Plan Descriptions (or related supplements), are available. For Account statements and transaction confirmations, the email notification will prompt you to log in to your Account at Maryland529.com. We may archive these documents online for a certain number of years, but you should print any Account information that you wish to retain on a permanent basis. Copies of Account statements and confirmations can also be obtained by contacting us for up to six years following the date of the statement or confirmation.

Marketing Opt-Outs. We may in the future use information about you to identify and alert you to other Maryland 529 programs that might interest you. If you do not wish to receive this type of information, please call 888.4MD.GRAD (463.4723).

Protection of Information. We maintain physical, electronic, and procedural safeguards to protect the information about you that we collect or use. These include restricting access to those individuals who have a need to know the information such as those who service your Account, resolve problems, or inform you of additional products or services where appropriate.

Continuing Disclosure. The State Treasurer has agreed to provide the Program Manager any continuing disclosure documents and related information as required by Rule 15c2-12(b)(5) adopted under the Securities Exchange Act of 1934.

Participation Agreement for the Maryland College Investment Plan

By submitting an Account Application for a Maryland College Investment Plan (the "Plan") Account, I hereby consent and agree to all terms and conditions set forth in the Plan Description https://cdn.unite529.com/jcdn/files/MDD/pdfs/plandescription.pdf (the "Current Plan Description"), the Declaration of Trust https://cdn.unite529.com/jcdn/files/MDD/pdfs/MCIP_Declaration_of_Trust_2023.pdf (the "Current Declaration"), this Agreement (as defined below) and all applicable statutes, regulations, and policies concerning the Plan, which are all expressly incorporated by reference herein. The Current Plan Description and the Current Declaration of Trust, as they may be amended from time to time are referred to herein as the "Plan Description" and the "Declaration"). I acknowledge and agree that this Agreement and the incorporated documents, as they may be amended from time to time, will govern all aspects of my participation in the Plan and I agree to be bound by the terms and conditions of the Plan as set forth therein.

Defined Terms. Together, the Account Application and this Participation Agreement are referred to as the "Agreement." Each capitalized term used and not defined in this Agreement has the meaning set forth in the Plan Description, and such meanings are incorporated herein as if they were set forth in the body of this Agreement.

Certain Agreements, Representations and Warranties. I hereby represent and warrant to the Plan Officials, and acknowledge and agree as follows:

1. I have received, read, and understand the terms and conditions of the Current Plan Description and will keep a copy for my records.
2. I understand that the Current Plan Description may be amended from time to time and I understand and agree that I and my Account will be subject to the terms of those amendments.
3. I have been given an opportunity to obtain additional information concerning the terms and conditions of the Plan and an opportunity to obtain any additional information needed to accurately complete the Account Application.
4. In making the decision to open a Plan Account and enter into this Agreement, I have not relied on any representations or other information, whether oral or written, other than as set forth in the Current Plan Description and this Agreement.
5. I have carefully reviewed all information provided by the Program Manager with respect to the Plan and have determined that an investment in the Plan is a suitable investment for me as a means of saving for Qualified Educational Expenses. I understand that I am solely responsible for determining which Qualified Tuition Program is best suited to my needs and objectives.
6. The information I provided in the Account Application was accurate and complete and I covenant that any information or documentation furnished by me to Plan Officials in the future shall be accurate and complete. I agree to notify the Program Manager promptly of any material changes in such information.
7. Plan Officials will use the information I have provided to verify my identity. If after making reasonable efforts, Plan Officials are unable to verify my identity, they are authorized to take any action permitted by law, including closing my Account and redeeming my Account at the NAV calculated the day the Account is closed.
8. I am a United States citizen or a U.S. resident alien at least 18 years of age and have a U.S. Address and my Beneficiary is either a U.S. citizen or a U.S. resident alien.
9. I have full authority and legal capacity to establish an Account for the benefit of the Beneficiary.

10. I am opening this Account to provide funds for Qualified Higher Education Expenses of the designated Beneficiary of the Account.

11. I certify that if I am funding this Account from a prior 529 distribution for the same Beneficiary, that there have been no other rollovers for the same Beneficiary in the previous 12 months. I further certify that any contributions that are rollovers from a Coverdell Education Savings Account, qualified U.S. Savings Bonds, or a prior 529 plan distribution will be disclosed as such and that the applicable earnings and basis information will be provided.

12. If I am establishing an Account as a Custodian for a minor under UGMA/UTMA, I assume responsibility for any adverse consequences resulting from the establishment, maintenance, or termination of the Account.

13. If I am establishing an Account as a trustee for a trust, I represent that: (i) the individual signing the online enrollment or paper Account Application, as applicable, is duly authorized to act as trustee for the trust; (ii) the Plan Description may not discuss tax consequences and other aspects of the Plan of particular relevance to the trust and individuals having an interest in the trust; and (iii) the trustee, for the benefit of the trust, has consulted with and relied on a tax and/or financial professional, as deemed appropriate by the trustee, before becoming an Account Owner.

14. I have not been advised by the Plan Officials to invest, or to refrain from investing, in a particular Investment Option or Portfolio. I understand and acknowledge that no Plan Official is authorized to provide investment or tax advice.

15. I will not have a direct beneficial interest in the underlying Funds and other investment products offered by the Plan from time to time and I will not have the rights of an owner or shareholder of those underlying Funds.

16. After I make a contribution to a specific Investment Option or Portfolio, I will be allowed to change the Investment Option or Portfolio for that contribution no more than twice per calendar year for the same Beneficiary.

17. An Investment Option or Portfolio may at any time be merged, terminated, reorganized or cease accepting new contributions which may result in my contributions being reinvested in an Investment Option or Portfolio different from the Investment Option or Portfolio in which my contributions were originally invested.

18. My Account and certain transactions to or from my Account are subject to the fees and charges set forth in the Plan Description. I understand further that these fees and charges may change in the future. I agree that the payment of the administrative fees, asset-based charges, and any other fees set forth in the Plan Description are an unconditional obligation of mine and the Account and shall be payable on my behalf by the Program Manager from contributions or transfers of funds to my Account or from assets in my Account as provided in the Plan Description.

19. I cannot use my Account as collateral for any loan. Any attempt to use my Account as collateral for a loan will be void. I also acknowledge and agree that the Trust will not lend any assets to my Beneficiary or to me.

20. Except as described in the Plan Description, I will not assign or transfer any interest in my Account. I understand that, except as allowed by law, any attempt to assign or transfer that interest is void.

21. If I so elect, the Program Manager has the right to provide the financial professional I have identified to the Plan with access to financial and other information regarding my Account. I acknowledge the Program Manager may terminate my financial professional's authority to access my Account at the Program Manager's discretion.

22. Federal and state laws are subject to change, sometimes with retroactive effect, and Plan Officials cannot make any representation that such federal or state laws will not be changed or repealed. I understand and agree that such changes could have a negative impact on my Account.

23. By opening an Account, I am consenting to receive emails from Plan Officials about the Plan and my Account. I understand that I may unsubscribe from emails about the Plan at any time. I also understand and agree that even if I unsubscribe from emails about the Plan, Plan Officials reserve the right to send me administrative emails regarding my Account or as otherwise permitted by law.

24. Any notice sent from Plan Officials to me or the Account's designated Beneficiary shall be effective when sent by mail, special delivery or electronic transmission.

25. I authorize Plan Officials to act on instructions believed to be genuine, and from me, for any service authorized in this application, including telephone/computer services and I agree to hold harmless Plan Officials for any loss, damage, liability, cost, or expenses including reasonable attorney's fees resulting from such instructions reasonably believed to be genuine. I understand that anyone who can properly identify my Account can make telephone/computer transactions on my behalf. I understand that receiving reimbursement for unauthorized activity as part of the Ascensus Asset Protection Policy requires me to meet the eligibility terms of the Program, including following certain security best practices.

26. Plan Officials collect personally identifiable information provided by me in the Account Application and in future submissions. I hereby authorize Plan Officials to disclose such information in accordance with the Privacy Policy [https://maryland529.com/home/about-maryland-529.html?tab=about-tab-5&id=section-title] of the Plan, as such policy may be amended from time to time. I hereby specifically consent to disclosure to regulatory agencies, authorized auditors and compliance personnel for

regulatory, audit, or compliance purposes and to third parties in connection with the performance of administrative and marketing services relating to the Plan.

27. Plan Officials may, in the future, alert me to other savings or investment programs. I understand that I may contact the Program Manager if I do not wish to receive such information.
28. Plan Officials may ask me to provide additional documentation that may be required by applicable law, including anti-terrorism and anti-money laundering laws, in connection with my Account and I agree to promptly comply with any such requests for additional documents.
29. I will not make any contribution to the Account if, to the best of my knowledge, the total value of the Account combined with the total value of all other accounts established for the Beneficiary in other qualified tuition programs under Section 529 of the Internal Revenue Code exceeds either the amount necessary to provide for the Qualified Higher Education Expenses of the Beneficiary or the total maximum account balance as described in the Plan Description.
30. Non-Qualified Distributions will be subject to taxes and penalties as described in the Plan Description.
31. I am solely responsible for retaining adequate records relating to withdrawals from the Account for my own tax reporting purposes.
32. Plan Officials will not be responsible for any losses that may be incurred as a result of the timing of any transfer or Rollover Distribution from or to another tuition program.
33. If enrolling through a payroll deduction plan, the payroll deduction plan is being made available to me by my employer, and my employer is responsible for collecting and forwarding my contributions to the Program Manager.
34. The State Treasurer chooses the Program Manager. The State Treasurer, in his sole discretion, may decide to change the Program Manager and any such decision may impact the Investment Options or Portfolios available for my Account.
35. It is the Plan's policy to send only one copy of the Plan Description for all Account Holders residing at the same address. This policy applies to all existing Accounts and any Accounts I may open in the future. I consent to this policy and agree to contact the Program Manager if I wish to receive more than one copy of the Plan Description per address.

Electronic Funds Transfers. If I have elected to make contributions by electronic funds transfers (EFT) or automatic draft, I authorize the Plan Officials to initiate debit and/or credit entries in accordance with my instructions designated in the Account Application or any future instructions against my account designated in this Agreement or later designated by me. I authorize the financial institution to accept any such debits or credits to my account. I understand that my authorization for any such credit or debit must comply with applicable law, and I agree to hold harmless the Plan Officials for any credits or debits related to my Account that result in any losses, damage, liability, cost, or expenses. This authorization will remain in effect until I notify the Program Manager in writing of its termination and until the Program Manager has reasonable time to act on that termination. Plan Officials may correct any transaction errors with a debit or credit to my financial institution account and Account. I further agree to maintain the balance in my designated account at a level sufficient to satisfy each debit transaction, and I understand that if the balance is insufficient, the Program Manager may assess a fee in accordance with this Agreement and the Plan Description.

No Educational Guarantees. I understand and agree that the Plan Officials, individually and collectively, do not guarantee that my Beneficiary will (i) be accepted as a student by any institution of higher education, other institution of postsecondary education, or elementary or secondary school; (ii) if accepted, be permitted to continue as a Student; (iii) will be treated as a state resident of any state for Tuition purposes; (iv) will graduate from any institution of higher education, other institution of postsecondary education, or elementary or secondary school; or (v) will achieve any particular treatment under any applicable state or federal financial aid programs. I understand that Maryland state residency is not established for the Beneficiary merely because I have designated him or her as the Beneficiary of the Account.

No Guaranteed Rate of Return or Benefit. I recognize that the investment in the Plan involves risks as described in the Plan Description. The value of my Account will depend upon the performance of the Funds, and at any time, the value of my Account may be more or less than the amounts contributed to the Account. I understand and agree that the Plan Officials, individually and collectively, do not guarantee any rate of return or benefit for contributions made to my Account.

No Liability of Plan Officials. I understand and agree that the Plan Officials, individually and collectively, are not liable: (i) for a failure of the Plan to qualify or remain a Qualified Tuition Program under the Code, including any subsequent loss of favorable tax treatment under state or federal law; (ii) for any loss of contributions to my Account or for the denial to me of a perceived tax or other benefit under the Plan; or (iii) for any loss, failure or delay in performance of each of their obligations related to my Account or any diminution in the value of my Account arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control in the event of Force Majeure.

No Waiver of Sovereign Immunity. Nothing in this Agreement shall be construed as a waiver of any Plan Officials' sovereign immunity. This Agreement shall not constitute or be construed as a waiver of any of the privileges, rights, defenses, remedies or immunities available to any Plan Officials. The failure to enforce, or any delay in the enforcement, of any privileges, rights, defenses, remedies, or immunities available to any Plan Official under this Agreement or under applicable law shall not constitute a waiver of such privileges, rights, defenses, remedies, or immunities or be considered as a basis for estoppel. Plan Officials do not waive any privileges, rights, defenses, remedies, or immunities available by entering into this Agreement or by its conduct prior to or subsequent to entering into the Agreement.

Indemnification. I understand and agree that the establishment of my Account is based on my agreements, representations and warranties set forth in this Agreement. I, through the Account Application and this Agreement, indemnify and hold harmless the Plan Officials from and against any and all loss, damage, liability, penalty, tax, or expense, including costs of reasonable attorneys' fees, to which they shall incur by reason of, or in connection with, any misstatement or misrepresentation that is made by me or my Beneficiary, any breach by me of the acknowledgements, representations, or warranties in the Account Application or this Agreement or the Plan Description, or any failure by me to fulfill any covenants or agreements in the this Agreement, the Account Application, the Declaration, or the Plan Description.

Finality of Decisions and Interpretations. I understand and agree that all decisions and interpretations by the Plan Officials in connection with the operation of the Plan shall be final and binding on each Account Holder, Beneficiary and any other person affected thereby.

Term. I understand and agree that this Agreement will become effective upon the opening of the Account by the Program Manager and shall terminate upon closing of the Account.

Headings. I understand and agree that the heading of each provision of this Agreement is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

Governing Law. I understand and agree that this Agreement shall be construed in accordance with and shall be governed by the laws of the State of Maryland, without regard to choice of law rules of any state.

Binding Nature, Beneficiaries. I understand and agree that this Agreement will survive my death and will be binding on my personal representatives, heirs, successors, and assigns. The Plan Officials are beneficiaries of my agreements, representations, and warranties in this Agreement.

Amendment and Termination Of Plan. I understand and agree that Plan Officials may amend this Agreement or the Plan Description at any time, or may suspend or terminate the Plan if it is determined to be in the best interest of the Plan or required by law.

Severability. I understand and agree that if any provision of this Agreement is held to be invalid, illegal, void, or unenforceable, by reason of any law, rule, or administrative order, or by judicial decision, such determination will not affect the validity of the remaining provisions of this Agreement.

Maryland State Treasurer, Administrator and Issuer.
T. Rowe Price Associates, Inc., Program Manager.
T. Rowe Price Investment Services, Inc., Distributor/Underwriter.

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