IMPORTANT UPDATE TO THE MARYLAND SENATOR EDWARD J. KASEMEYER COLLEGE INVESTMENT PLAN

This supplement amends the Maryland Senator Edward J. Kasemeyer College Investment Plan Disclosure Statement dated December 2021, as previously amended and supplemented in January 2022, April 2022, and December 2022 (as so amended and supplemented, the “Disclosure Statement”). You should review this information carefully and keep it with your current copy of the Disclosure Statement.

Background

Pursuant to Chapter 113 of the 2023 Laws of Maryland (the “2023 Legislation”), the Maryland 529 Board (the “Board”) has been abolished and the Maryland State Treasurer (the “State Treasurer”) has both been named the successor to the Board and given the responsibility for administering the Maryland Senator Edward J. Kasemeyer College Investment Plan.

Amendments to Disclosure Statement

As a result of the 2023 Legislation, the Disclosure Statement is amended as follows:

(a) On page 2, the definition of “Board” in the “Glossary” section is hereby deleted.

(b) On page 2, the definition of “Enabling Legislation” is hereby deleted and replaced with:

“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.).

(c) On page 3, the definition of “Maryland 529” in the “Glossary” section is hereby deleted.

(d) On page 4, there is hereby added to the Glossary section a definition of “State Treasurer” that reads as follows:

“State Treasurer: The Maryland State Treasurer.”

(e) On page 4, the definition of “We or our” is hereby revised as follows:
“We or our: State Treasurer, the College Investment Plan, and/or the Program Manager.”

(f) On page 5, in the “Plan Disclosure Statement Summary” section, the first sentence in the subsection titled “What is the College Investment Plan?” is hereby deleted and replaced with:

“The College Investment Plan is a 529 Plan administered by the State Treasurer.”

(g) On page 5, in the “Plan Disclosure Statement Summary” section, the first sentence in the subsection titled “Who is responsible for the College Investment Plan” is hereby deleted and replaced with:

“The State Treasurer is the issuer and the administrator of the College Investment Plan.”

(h) On page 30, in the “Key Federal Tax Issues” section, the first sentence of the subsection titled “Rollovers” is hereby deleted and replaced with:

“You may roll over all or part of the money in your Account to another Qualified Tuition Program (including, subject to limitations in State law, the Prepaid College Trust) or to an eligible ABLE account (by December 31, 2025) without adverse federal income tax consequences if the transfer occurs within 60 days of the withdrawal from your Account.”

(i) On page 32, in the “Plan Governance and Administration” section, the second paragraph in the subsection titled “The College Investment Plan” is hereby deleted and replaced with the following:

“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.”

(i) On page 32, in the “Plan Governance and Administration” section, the “Legislative History” subsection is hereby amended to include reference to the passage of the 2023 Legislation in the 2023 Legislative Session.

(j) On page 33, in the “Plan Governance and Administration” section, the subsection titled “The Board” is hereby deleted and replaced with the following:

“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.”

(k) On page 35, in the “General Provisions” section, the fourth sentence in the subsection titled “Claims” is hereby deleted and replaced with the following:

“All obligations discussed in this Disclosure Statement are legally binding contractual obligations of the Trust only, a program administered by the State Treasurer.”

(l) All other references to the “Board”, “Maryland 529” (as an entity) or the “Maryland 529 Board” in the Disclosure Statement are hereby deleted and replaced with a reference to the “State Treasurer”.

**Revised Disclosure Statement**

In connection with the transfer of oversight of the Maryland 529 programs pursuant to the 2023 Legislation, the State Treasurer is undergoing a comprehensive review of programs including the Maryland Senator Edward J. Kasemeyer College Investment Plan. A revised Disclosure Statement reflecting all supplements to the December 2021 Disclosure Statement and any additional changes made to the program as a result of the State Treasurer’s review of the Maryland 529 programs may be provided.
IMPORTANT UPDATE TO THE MARYLAND SENATOR EDWARD J. KASEMEYER COLLEGE INVESTMENT PLAN

This supplement amends the Maryland Senator Edward J. Kasemeyer College Investment Plan Disclosure Statement, dated December 2021, and supplemented in January 2022 and April 2022. You should review this information carefully and keep it with your current copy of the Plan Disclosure Statement and supplements.

Annual Updates

On an annual basis, the Maryland Senator Edward J. Kasemeyer College Investment Plan and Portfolios are reviewed and updates are made, as needed, to the information presented in the Disclosure Statement. This supplement includes updates to the Portfolio details and descriptions, Neutral and Asset Allocations, Fees, the Approximate Cost for a $10,000 Investment, and Investment Performance.

Also included are the federal gift tax exclusion limits, which have been updated for 2022.

Therefore, the following changes are made to the Maryland Senator Edward J. Kasemeyer College Investment Plan Disclosure Statement:

The following information updates the “Fee Structure” table in the Fees and Costs section on page 8.

Fees. This section provides information regarding the Fees and costs relating to the College Investment Plan. The Board may change the Fees and costs from time to time. Any changes to the Fees will be described by supplement to this Disclosure Statement or in subsequent Disclosure Statements. The following table shows Fees for investing in the College Investment Plan. For information regarding the Program Fee, see footnote 2. For information regarding the State Fee, see footnote 3. There are no miscellaneous Fees or annual Account Fees.

<table>
<thead>
<tr>
<th>Investment Options</th>
<th>Estimated Underlying Fund Expenses¹</th>
<th>Program Fee²</th>
<th>State Fee³</th>
<th>Total Annual Asset-Based Fees⁴</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio 2042⁵</td>
<td>0.56%</td>
<td>0.03%</td>
<td>0.05%</td>
<td>0.64%</td>
</tr>
<tr>
<td>Portfolio 2039⁵</td>
<td>0.56%</td>
<td>0.03%</td>
<td>0.05%</td>
<td>0.64%</td>
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<tr>
<td>Portfolio 2036⁵</td>
<td>0.56%</td>
<td>0.03%</td>
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<td>0.64%</td>
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<tr>
<td>Portfolio 2033⁵</td>
<td>0.54%</td>
<td>0.03%</td>
<td>0.05%</td>
<td>0.62%</td>
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<tr>
<td>Portfolio 2030</td>
<td>0.53%</td>
<td>0.03%</td>
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<td>Portfolio 2027</td>
<td>0.49%</td>
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<td>Portfolio 2024</td>
<td>0.36%</td>
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<tr>
<td>Portfolio for Education Today</td>
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<td>0.03%</td>
<td>0.05%</td>
<td>0.36%</td>
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<tr>
<td>Equity Index 500 Portfolio</td>
<td>0.05%</td>
<td>0.03%</td>
<td>0.05%</td>
<td>0.13%</td>
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<tr>
<td>Equity Portfolio⁵</td>
<td>0.56%</td>
<td>0.03%</td>
<td>0.05%</td>
<td>0.64%</td>
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<tr>
<td>Extended Equity Market Index Portfolio</td>
<td>0.14%</td>
<td>0.03%</td>
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<td>Social Index Equity Portfolio</td>
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<td>0.05%</td>
<td>0.34%</td>
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<td>Balanced Portfolio</td>
<td>0.50%</td>
<td>0.03%</td>
<td>0.05%</td>
<td>0.58%</td>
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<tr>
<td>Bond and Income Portfolio</td>
<td>0.47%</td>
<td>0.03%</td>
<td>0.05%</td>
<td>0.55%</td>
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<td>Inflation Focused Bond Portfolio</td>
<td>0.11%</td>
<td>0.03%</td>
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<td>U.S. Bond Index Portfolio</td>
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<td>0.20%</td>
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<td>U.S. Treasury Money Market Portfolio⁶</td>
<td>0.23%</td>
<td>0.03%</td>
<td>0.05%</td>
<td>0.31%</td>
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</tbody>
</table>
Each Portfolio will indirectly bear its pro-rata share of the Fees and expenses of the Funds in which it invests. These Fees are not charged directly to a Portfolio, but they are included in the NAV of the Funds held by the College Investment Plan. The pro-rata share of the Fees and expenses is calculated based on the amount that each Portfolio invests in a Fund and the expense ratio. The expense ratio is expressed as a percentage and represents the amount of operating expenses that are charged to an investor.

A Fund’s expense ratio does not reflect brokerage and other transaction costs, although such costs are reflected in the Fund’s NAV and performance. The 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, in accordance with the Investment Option’s neutral asset allocations among the applicable Funds as of October 1, 2022. You can call us to obtain the most recent weighted average Fund expenses for each Investment Option.

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 Holder 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.

The Trustee, Maryland 529, receives the State Fee of 0.05% based on the assets in the College Investment Plan 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.

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.

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

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.

The following information updates the Approximate Cost for a $10,000 investment section on page 9, as of October 1, 2022.

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 October 1, 2022, and assumes these allocations remain static throughout the entire 10-year period. The actual allocations may change over time.

<table>
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<tr>
<th>Investment Options</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Ten Years</th>
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<tr>
<td>Portfolio 2042</td>
<td>$65</td>
<td>$205</td>
<td>$357</td>
<td>$798</td>
</tr>
<tr>
<td>Portfolio 2039</td>
<td>$65</td>
<td>$205</td>
<td>$357</td>
<td>$798</td>
</tr>
<tr>
<td>Portfolio 2036</td>
<td>$65</td>
<td>$205</td>
<td>$357</td>
<td>$798</td>
</tr>
<tr>
<td>Portfolio 2033</td>
<td>$63</td>
<td>$199</td>
<td>$346</td>
<td>$774</td>
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<tr>
<td>Portfolio 2030(^i)</td>
<td>$62</td>
<td>$195</td>
<td>$340</td>
<td>$762</td>
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<tr>
<td>Portfolio 2027(^i)</td>
<td>$58</td>
<td>$183</td>
<td>$318</td>
<td>$714</td>
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<tr>
<td>Portfolio 2024(^i)</td>
<td>$45</td>
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<td>$555</td>
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<tr>
<td>Portfolio for Education Today</td>
<td>$37</td>
<td>$116</td>
<td>$202</td>
<td>$456</td>
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<tr>
<td>Equity Index 500 Portfolio</td>
<td>$13</td>
<td>$42</td>
<td>$73</td>
<td>$166</td>
</tr>
<tr>
<td>Portfolio</td>
<td>2024</td>
<td>2027</td>
<td>2030</td>
<td>2031</td>
</tr>
<tr>
<td>-----------------------------------------------</td>
<td>------</td>
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<td>------</td>
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</tr>
<tr>
<td>Equity Portfolio</td>
<td>$65</td>
<td>$205</td>
<td>$357</td>
<td>$798</td>
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<tr>
<td>Extended Equity Market Index Portfolio</td>
<td>$23</td>
<td>$71</td>
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<td>Global Equity Market Index Portfolio</td>
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<tr>
<td>Social Index Equity Portfolio</td>
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<td>$109</td>
<td>$191</td>
<td>$431</td>
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<tr>
<td>Balanced Portfolio</td>
<td>$59</td>
<td>$186</td>
<td>$324</td>
<td>$726</td>
</tr>
<tr>
<td>Bond and Income Portfolio</td>
<td>$56</td>
<td>$176</td>
<td>$307</td>
<td>$689</td>
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<tr>
<td>Inflation Focused Bond Portfolio</td>
<td>$19</td>
<td>$61</td>
<td>$107</td>
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<tr>
<td>U.S. Bond Index Portfolio</td>
<td>$20</td>
<td>$64</td>
<td>$113</td>
<td>$255</td>
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<tr>
<td>U.S. Treasury Money Market Portfolio</td>
<td>$32</td>
<td>$100</td>
<td>$174</td>
<td>$393</td>
</tr>
</tbody>
</table>

1 Portfolio 2024, Portfolio 2027, and Portfolio 2030 will be moved into Portfolio for Education Today in 2024, 2027, and 2030, 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.

The following information updates the Portfolios section on page 15, as of October 1, 2022.

Enrollment-Based Portfolios

The following Neutral Allocations are depicted as of the fourth quarter of 2022. 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 visit our website or call us.

**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. Portfolio 2042 will typically begin to shift each quarter three years later than Portfolio 2039.

**Portfolio 2042**

![100% Stocks](image)

**NEUTRAL ALLOCATION**

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

- Blue Chip Growth Fund—I Class: 18.62%
- Value Fund—I Class: 18.62%
- Equity Index 500 Fund—I Class: 10.63%
- Overseas Stock Fund—I Class: 8.08%
- International Stock Fund—I Class: 8.07%
- International Value Equity Fund—I Class: 8.07%
- Small-Cap Stock Fund—I Class: 6.65%
- Real Assets Fund—I Class: 5.00%
- U.S. Equity Research Fund—I Class: 3.72%
- Mid-Cap Growth Fund—I Class: 3.33%
- Mid-Cap Value Fund—I Class: 3.33%
- Emerging Markets Discovery Stock Fund—I Class: 2.14%
- Emerging Markets Stock Fund—I Class: 2.14%
- U.S. Large-Cap Core Fund—I Class: 1.60%

**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 2039—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 2039**

100% Stocks

** Neutral Allocation **

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

- Blue Chip Growth Fund—I Class: 18.62%
- Value Fund—I Class: 18.62%
- Equity Index 500 Fund—I Class: 10.63%
- Overseas Stock Fund—I Class: 8.08%
- International Stock Fund—I Class: 8.07%
- International Value Equity Fund—I Class: 8.07%
- Small-Cap Stock Fund—I Class: 6.65%
- Real Assets Fund—I Class: 5.00%
- U.S. Equity Research Fund—I Class: 3.72%
- Mid-Cap Growth Fund—I Class: 3.33%
- Mid-Cap Value Fund—I Class: 3.33%
- Emerging Markets Discovery Stock Fund—I Class: 2.14%
- Emerging Markets Stock Fund—I Class: 2.14%
- U.S. Large-Cap Core Fund—I Class: 1.60%

**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 2036—This Portfolio seeks long-term capital appreciation by investing in Funds focused predominantly on equity markets with a small allocation 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**

92.5% Stocks

7.5% Bonds

** Neutral Allocation **

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

- Blue Chip Growth Fund—I Class: 17.22%
- Value Fund—I Class: 17.22%
- Equity Index 500 Fund—I Class: 9.83%
- International Stock Fund—I Class: 7.47%
- International Value Equity Fund—I Class: 7.47%
- Overseas Stock Fund—I Class: 7.47%
- Small-Cap Stock Fund—I Class: 6.15%
- Real Assets Fund—I Class: 4.63%
- U.S. Equity Research Fund—I Class: 3.44%
- Mid-Cap Growth Fund—I Class: 3.08%
- Mid-Cap Value Fund—I Class: 3.08%
- Emerging Markets Discovery Stock Fund—I Class: 1.98%
- Emerging Markets Stock Fund—I Class: 1.98%
- U.S. Large-Cap Core Fund—I Class: 1.48%

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

- Spectrum Income Fund—I Class: 7.50%
- 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 predominantly on equity markets with some allocation 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 2030**—This Portfolio seeks long-term capital appreciation by investing primarily 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: 14.43%
- Value Fund—I Class: 14.43%
- Equity Index 500 Fund—I Class: 8.22%
- International Stock Fund—I Class: 6.26%
- International Value Equity Fund—I Class: 6.26%
- Overseas Stock Fund—I Class: 6.26%
- Small-Cap Stock Fund—I Class: 5.15%
- Real Assets Fund—I Class: 3.88%
- U.S. Equity Research Fund—I Class: 2.89%
- Mid-Cap Growth Fund—I Class: 2.58%
- Mid-Cap Value Fund—I Class: 2.58%
- Emerging Markets Discovery Stock Fund—I Class: 1.66%
- Emerging Markets Stock Fund—I Class: 1.66%
- U.S. Large-Cap Core Fund—I Class: 1.24%

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

- Spectrum Income Fund—I Class: 22.50%
- 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

- **77.5% Stocks**
- **22.5% Bonds**

### Portfolio 2030

- **61.75% Stocks**
- **38.25% Bonds**
**Portfolio 2027**—This Portfolio seeks capital appreciation and income by investing in an approximately equal mix of stock and fixed income investments. The Portfolio invests in both domestic and international equity markets. 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.

**Portfolio 2027**

<table>
<thead>
<tr>
<th>NEUTRAL ALLOCATION</th>
<th>T. Rowe Price Funds Focusing on Equities (Stocks):</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Blue Chip Growth Fund—I Class 8.52%</td>
</tr>
<tr>
<td></td>
<td>Value Fund—I Class 8.52%</td>
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<tr>
<td></td>
<td>Equity Index 500 Fund—I Class 4.87%</td>
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<td>Overseas Stock Fund—I Class 3.70%</td>
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<td></td>
<td>International Stock Fund—I Class 3.69%</td>
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<tr>
<td></td>
<td>International Value Equity Fund—I Class 3.69%</td>
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<tr>
<td></td>
<td>Small-Cap Stock Fund—I Class 3.04%</td>
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<td>Real Assets Fund—I Class 2.29%</td>
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<td>U.S. Equity Research Fund—I Class 1.70%</td>
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<td>Mid-Cap Growth Fund—I Class 1.52%</td>
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<td>Mid-Cap Value Fund—I Class 1.52%</td>
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<tr>
<td></td>
<td>Emerging Markets Discovery Stock Fund—I Class 0.98%</td>
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<tr>
<td></td>
<td>Emerging Markets Stock Fund—I Class 0.98%</td>
</tr>
<tr>
<td></td>
<td>U.S. Large-Cap Core Fund—I Class 0.73%</td>
</tr>
</tbody>
</table>

**Portfolio 2024**—This Portfolio seeks income by investing primarily in fixed income Funds with some exposure to stocks. For additional diversification and some capital appreciation, the Portfolio may also invest 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.

**Portfolio 2024**

<table>
<thead>
<tr>
<th>NEUTRAL ALLOCATION</th>
<th>T. Rowe Price Funds Focusing on Equities (Stocks):</th>
</tr>
</thead>
<tbody>
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<td>Blue Chip Growth Fund—I Class 5.31%</td>
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<tr>
<td></td>
<td>Value Fund—I Class 5.31%</td>
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<td>U.S. Equity Research Fund—I Class 1.06%</td>
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<td></td>
<td>Mid-Cap Growth Fund—I Class 0.95%</td>
</tr>
<tr>
<td></td>
<td>Mid-Cap Value Fund—I Class 0.95%</td>
</tr>
<tr>
<td></td>
<td>Emerging Markets Discovery Stock Fund—I Class 0.61%</td>
</tr>
<tr>
<td></td>
<td>Emerging Markets Stock Fund—I Class 0.61%</td>
</tr>
<tr>
<td></td>
<td>U.S. Large-Cap Core Fund—I Class 0.45%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Spectrum Income Fund—I Class 46.00%</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Limited Duration TIPS Index Fund—I Class 4.25%</td>
</tr>
<tr>
<td>Short-Term Bond Fund—I Class 4.00%</td>
</tr>
</tbody>
</table>

**T. Rowe Price Funds Focusing on Money Markets:**

| U.S. Treasury Money Fund—I Class 0.00% |
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 approximately a 20% allocation to equity Funds and is not guaranteed to preserve principal. There is a small exposure to international stocks as well. The objective is to conserve principal while generating income at a time when the Account Holder may be withdrawing from an Account for Qualified Education Expenses. However, you could 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.

**Neutral Allocation**

<table>
<thead>
<tr>
<th>T. Rowe Price Funds Focusing on Equities (Stocks):</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Blue Chip Growth Fund—I Class</td>
<td>3.72%</td>
</tr>
<tr>
<td>Value Fund—I Class</td>
<td>3.72%</td>
</tr>
<tr>
<td>Equity Index 500 Fund—I Class</td>
<td>2.13%</td>
</tr>
<tr>
<td>Overseas Stock Fund—I Class</td>
<td>1.62%</td>
</tr>
<tr>
<td>International Stock Fund—I Class</td>
<td>1.61%</td>
</tr>
<tr>
<td>International Value Equity Fund—I Class</td>
<td>1.61%</td>
</tr>
<tr>
<td>Small-Cap Stock Fund—I Class</td>
<td>1.33%</td>
</tr>
<tr>
<td>Real Assets Fund—I Class</td>
<td>1.00%</td>
</tr>
<tr>
<td>U.S. Equity Research Fund—I Class</td>
<td>0.74%</td>
</tr>
<tr>
<td>Mid-Cap Growth Fund—I Class</td>
<td>0.67%</td>
</tr>
<tr>
<td>Mid-Cap Value Fund—I Class</td>
<td>0.67%</td>
</tr>
<tr>
<td>Emerging Markets Discovery Stock Fund—I Class</td>
<td>0.43%</td>
</tr>
<tr>
<td>Emerging Markets Stock Fund—I Class</td>
<td>0.43%</td>
</tr>
<tr>
<td>U.S. Large-Cap Core Fund—I Class</td>
<td>0.32%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>T. Rowe Price Funds Focusing on Fixed Income (Bonds):</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-Term Bond Fund—I Class</td>
<td>40.00%</td>
</tr>
<tr>
<td>U.S. Limited Duration TIPS Index Fund—I Class</td>
<td>40.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>T. Rowe Price Funds Focusing on Money Markets:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Money Fund—I Class</td>
<td>0.00%</td>
</tr>
</tbody>
</table>
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.

There are no changes to the asset allocations for the Equity Index 500 Portfolio, Extended Equity Market Index Portfolio, Global Equity Market Index Portfolio, Bond and Income Portfolio, Inflation Focused Bond Portfolio, U.S. Bond Index Portfolio, and the U.S. Treasury Money Market Portfolio. Please see pages 17–19 of the Fixed Portfolios section of Portfolios for the allocations of these Portfolios. Additionally, while there is a Portfolio summary update for the Social Index Equity Portfolio, there are no asset allocation changes for this Portfolio. Please refer to the disclosure supplement dated January 2022 for the allocation information for this Portfolio.

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 Holders 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.

The following replaces the second paragraph under Social Index Equity Portfolio:

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.
**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: 11.17%
- Value Fund—I Class: 11.17%
- Equity Index 500 Fund—I Class: 6.39%
- Overseas Stock Fund—I Class: 4.85%
- International Stock Fund—I Class: 4.84%
- International Value Equity Fund—I Class: 4.84%
- Small-Cap Stock Fund—I Class: 3.99%
- Real Assets Fund—I Class: 3.00%
- U.S. Equity Research Fund—I Class: 2.23%
- Mid-Cap Growth Fund—I Class: 2.00%
- Mid-Cap Value Fund—I Class: 2.00%
- Emerging Markets Discovery Stock Fund—I Class: 1.28%
- Emerging Markets Stock Fund—I Class: 1.28%
- U.S. Large-Cap Core Fund—I Class: 0.96%

**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%

**T. Rowe Price Funds Focusing on Money Markets:**
- U.S. Treasury Money Fund—I Class: 0.00%

The following information updates the Investment Performance section on page 26, as of September 30, 2022.

<table>
<thead>
<tr>
<th>Portfolio Name</th>
<th>One-Year Return</th>
<th>Annualized Three-Year Return</th>
<th>Annualized Five-Year Return</th>
<th>Annualized Ten-Year Return</th>
<th>Annualized Return Since Inception</th>
<th>Annualized Return-Weighted Benchmark</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio 2042</td>
<td>-21.81%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>-16.45%</td>
<td>-14.56%</td>
<td>5/26/2021</td>
</tr>
<tr>
<td>Portfolio 2039</td>
<td>-22.02%</td>
<td>3.61%</td>
<td>N/A</td>
<td>N/A</td>
<td>3.87%</td>
<td>4.98%</td>
<td>5/31/2018</td>
</tr>
<tr>
<td>Portfolio 2036</td>
<td>-20.92%</td>
<td>4.10%</td>
<td>5.06%</td>
<td>N/A</td>
<td>7.22%</td>
<td>7.79%</td>
<td>11/30/2015</td>
</tr>
<tr>
<td>Portfolio 2033</td>
<td>-19.69%</td>
<td>3.62%</td>
<td>4.82%</td>
<td>N/A</td>
<td>8.48%</td>
<td>8.73%</td>
<td>12/31/2012</td>
</tr>
<tr>
<td>Portfolio 2030</td>
<td>-18.34%</td>
<td>2.93%</td>
<td>4.26%</td>
<td>8.00%</td>
<td>8.51%</td>
<td>8.53%</td>
<td>12/31/2009</td>
</tr>
<tr>
<td>Portfolio 2027</td>
<td>-16.85%</td>
<td>2.16%</td>
<td>3.63%</td>
<td>7.35%</td>
<td>5.98%</td>
<td>5.78%</td>
<td>6/30/2006</td>
</tr>
<tr>
<td>Portfolio 2024</td>
<td>-11.96%</td>
<td>2.59%</td>
<td>3.74%</td>
<td>6.78%</td>
<td>6.41%</td>
<td>6.22%</td>
<td>10/31/2003</td>
</tr>
<tr>
<td>Portfolio for Education Today</td>
<td>-8.44%</td>
<td>1.93%</td>
<td>2.61%</td>
<td>2.71%</td>
<td>3.06%</td>
<td>3.17%</td>
<td>11/26/2001</td>
</tr>
<tr>
<td>Equity Index 500 Portfolio</td>
<td>-15.59%</td>
<td>7.96%</td>
<td>N/A</td>
<td>N/A</td>
<td>8.70%</td>
<td>8.92%</td>
<td>3/29/2018</td>
</tr>
<tr>
<td>Equity Portfolio</td>
<td>-22.06%</td>
<td>3.59%</td>
<td>4.74%</td>
<td>8.41%</td>
<td>6.51%</td>
<td>6.81%</td>
<td>11/26/2001</td>
</tr>
<tr>
<td>Extended Equity Market Index Portfolio</td>
<td>-27.23%</td>
<td>4.73%</td>
<td>N/A</td>
<td>N/A</td>
<td>4.53%</td>
<td>8.28%</td>
<td>3/29/2018</td>
</tr>
<tr>
<td>Global Equity Market Index Portfolio</td>
<td>-20.19%</td>
<td>4.29%</td>
<td>5.17%</td>
<td>8.71%</td>
<td>6.87%</td>
<td>7.27%</td>
<td>6/30/2006</td>
</tr>
<tr>
<td>Social Index Equity Portfolio</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>-21.90%</td>
<td>-21.78%</td>
<td>3/22/2022</td>
</tr>
</tbody>
</table>
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.

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.

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 Return is cumulative.

4 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.

5 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.

The following information updates the section titled “Federal Gift/Estate Tax” on page 29:

For tax year 2022, if the amounts contributed by you on behalf of the Beneficiary together with any other gifts to that person (over and above those made to your Account) during the year do not exceed $16,000 ($32,000 for married couples making the proper election), no gift tax will be imposed for the year. However, for 529 plans, gifts of up to $80,000 ($160,000 for married couples making a proper election) can be made in a single year for a Beneficiary and averaged out over five years for the federal gift tax exclusion. 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 2022 tax year. In future years, the IRS may change the annual amount that can be excluded from federal gift taxes, so you should consult with your tax professional for details.

The first paragraph in the section titled “Maryland Gift/Estate Taxes” on page 32 is deleted and replaced with the following:

Maryland law does not impose gift taxes. Therefore, in the event that you elect five-year averaging of contributions of up to $80,000 ($160,000 for married couples making the proper election) and die prior to the end of the fifth year, a portion of the assets in your Account, while subject to the federal gift tax, would not be subject to a Maryland gift tax.
# IMPORTANT UPDATE TO THE MARYLAND SENATOR EDWARD J. KASEMEYER COLLEGE INVESTMENT PLAN

This supplement amends the Maryland Senator Edward J. Kasemeyer College Investment Plan Disclosure Statement, dated December 2021, and supplemented January 2022. You should review this information carefully and keep it with your current copy of the Plan Disclosure Statement and supplements.

## Fee Reductions

Effective in April 2022, the Program Fee will be reduced from 0.05% to 0.03% on all Portfolios except Social Index Equity Portfolio. Existing contractual Fee limitations for Portfolio 2033, Portfolio 2036, Portfolio 2039, Portfolio 2042, and Equity Portfolio will remain in place.

## Changes to Plan Disclosure Statement Provisions

- In the Plan Disclosure Statement Summary, the answer to “What are the Fees associated with the College Investment Plan?” on page 5 is replaced with the following:

  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, beginning on page 8.

The following information updates the “Fee Structure” table in the Fees and Costs section on page 8.

## FEE STRUCTURE

(As of April 15, 2022)

<table>
<thead>
<tr>
<th>Investment Options</th>
<th>Estimated Underlying Fund Expenses¹</th>
<th>Program Fee²</th>
<th>State Fee³</th>
<th>Total Annual Asset-Based Fees⁴</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio 2042</td>
<td>0.58%</td>
<td>0.03%</td>
<td>0.05%</td>
<td>0.66%</td>
</tr>
<tr>
<td>Portfolio 2039</td>
<td>0.58%</td>
<td>0.03%</td>
<td>0.05%</td>
<td>0.66%</td>
</tr>
<tr>
<td>Portfolio 2036</td>
<td>0.57%</td>
<td>0.03%</td>
<td>0.05%</td>
<td>0.65%</td>
</tr>
<tr>
<td>Portfolio 2033</td>
<td>0.55%</td>
<td>0.03%</td>
<td>0.05%</td>
<td>0.63%</td>
</tr>
<tr>
<td>Portfolio 2030</td>
<td>0.54%</td>
<td>0.03%</td>
<td>0.05%</td>
<td>0.62%</td>
</tr>
<tr>
<td>Portfolio 2027</td>
<td>0.52%</td>
<td>0.03%</td>
<td>0.05%</td>
<td>0.60%</td>
</tr>
<tr>
<td>Portfolio 2024</td>
<td>0.39%</td>
<td>0.03%</td>
<td>0.05%</td>
<td>0.47%</td>
</tr>
<tr>
<td>Portfolio for Education Today</td>
<td>0.29%</td>
<td>0.03%</td>
<td>0.05%</td>
<td>0.37%</td>
</tr>
<tr>
<td>Equity Index 500 Portfolio</td>
<td>0.05%</td>
<td>0.03%</td>
<td>0.05%</td>
<td>0.13%</td>
</tr>
<tr>
<td>Equity Portfolio¹</td>
<td>0.58%</td>
<td>0.03%</td>
<td>0.05%</td>
<td>0.66%</td>
</tr>
<tr>
<td>Extended Equity Market Index Portfolio</td>
<td>0.15%</td>
<td>0.03%</td>
<td>0.05%</td>
<td>0.23%</td>
</tr>
<tr>
<td>Global Equity Market Index Portfolio</td>
<td>0.14%</td>
<td>0.03%</td>
<td>0.05%</td>
<td>0.22%</td>
</tr>
<tr>
<td>Social Index Equity Portfolio⁶</td>
<td>0.14%</td>
<td>0.15%</td>
<td>0.05%</td>
<td>0.34%</td>
</tr>
<tr>
<td>Balanced Portfolio</td>
<td>0.51%</td>
<td>0.03%</td>
<td>0.05%</td>
<td>0.59%</td>
</tr>
<tr>
<td>Bond and Income Portfolio</td>
<td>0.47%</td>
<td>0.03%</td>
<td>0.05%</td>
<td>0.55%</td>
</tr>
<tr>
<td>Inflation Focused Bond Portfolio</td>
<td>0.11%</td>
<td>0.03%</td>
<td>0.05%</td>
<td>0.19%</td>
</tr>
<tr>
<td>U.S. Bond Index Portfolio</td>
<td>0.11%</td>
<td>0.03%</td>
<td>0.05%</td>
<td>0.19%</td>
</tr>
<tr>
<td>U.S. Treasury Money Market Portfolio²</td>
<td>0.23%</td>
<td>0.03%</td>
<td>0.05%</td>
<td>0.31%</td>
</tr>
</tbody>
</table>

¹ Each Portfolio will indirectly bear its pro-rata share of the fees and expenses of the Funds in which it invests. These fees are not charged directly to a Portfolio, but they are included in the NAV of the Funds held by the College Investment Plan. The pro-rata share of the Fees and expenses is calculated based on the amount that each Portfolio invests in a Fund and the expense ratio. The expense ratio is expressed as a percentage and represents the amount of operating expenses that are charged to an investor.
A Fund’s expense ratio does not reflect brokerage and other transaction costs, although such costs are reflected in the Fund’s NAV and performance. The 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, in accordance with the Investment Option’s neutral asset allocations among the applicable Funds as of April 15, 2022. You can call us to obtain the most recent weighted average Fund expenses for each Investment Option.

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 Holder 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, Maryland 529, receives the State Fee of 0.05% based on the assets in the College Investment Plan 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 on page 9 for details.

6 The Estimated Underlying Fund Expenses and Total Annual Asset-Based Fees are estimated for the second quarter of 2022 using the underlying Fund’s net expense ratio as of December 17, 2021.

7 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 on page 9 for details.

The following information updates the Approximate Cost for a $10,000 Investment section on page 9 as of April 15, 2022.

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.
- The table shows the weighted average of the Fund expenses as of April 15, 2022, and assumes these expenses remain static throughout the entire 10-year period. The actual weighted average may be higher or lower.

### APPROXIMATE COST FOR A $10,000 INVESTMENT

(As of April 15, 2022)

<table>
<thead>
<tr>
<th>Investment Options</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Ten Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio 2042</td>
<td>$67</td>
<td>$211</td>
<td>$368</td>
<td>$822</td>
</tr>
<tr>
<td>Portfolio 2039</td>
<td>$67</td>
<td>$211</td>
<td>$368</td>
<td>$822</td>
</tr>
<tr>
<td>Portfolio 2036</td>
<td>$66</td>
<td>$208</td>
<td>$362</td>
<td>$810</td>
</tr>
<tr>
<td>Portfolio 2033</td>
<td>$64</td>
<td>$202</td>
<td>$351</td>
<td>$786</td>
</tr>
<tr>
<td>Portfolio 2030⁴</td>
<td>$63</td>
<td>$199</td>
<td>$346</td>
<td>$774</td>
</tr>
<tr>
<td>Portfolio 2027⁴</td>
<td>$61</td>
<td>$192</td>
<td>$335</td>
<td>$750</td>
</tr>
<tr>
<td>Portfolio 2024⁴</td>
<td>$48</td>
<td>$151</td>
<td>$263</td>
<td>$591</td>
</tr>
<tr>
<td>Portfolio for Education Today</td>
<td>$38</td>
<td>$119</td>
<td>$208</td>
<td>$468</td>
</tr>
<tr>
<td>Equity Index 500 Portfolio</td>
<td>$13</td>
<td>$42</td>
<td>$73</td>
<td>$166</td>
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<tr>
<td>Equity Portfolio</td>
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<td>$211</td>
<td>$368</td>
<td>$822</td>
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<tr>
<td>Extended Equity Market Index Portfolio</td>
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<td>$74</td>
<td>$130</td>
<td>$293</td>
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<td>Global Equity Market Index Portfolio</td>
<td>$23</td>
<td>$71</td>
<td>$124</td>
<td>$280</td>
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<tr>
<td>Social Index Equity Portfolio²</td>
<td>$35</td>
<td>$109</td>
<td>$191</td>
<td>$431</td>
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<td>Balanced Portfolio</td>
<td>$60</td>
<td>$189</td>
<td>$329</td>
<td>$738</td>
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<td>Bond and Income Portfolio</td>
<td>$56</td>
<td>$176</td>
<td>$307</td>
<td>$689</td>
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<tr>
<td>Inflation Focused Bond Portfolio</td>
<td>$19</td>
<td>$61</td>
<td>$107</td>
<td>$243</td>
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<tr>
<td>U.S. Bond Index Portfolio</td>
<td>$19</td>
<td>$61</td>
<td>$107</td>
<td>$243</td>
</tr>
<tr>
<td>U.S. Treasury Money Market Portfolio</td>
<td>$32</td>
<td>$100</td>
<td>$174</td>
<td>$393</td>
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</tbody>
</table>

• 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.
• The table shows the weighted average of the Fund expenses as of April 15, 2022, and assumes these expenses remain static throughout the entire 10-year period. The actual weighted average may be higher or lower.
Portfolio 2024, Portfolio 2027, and Portfolio 2030 will be moved into Portfolio for Education Today in 2024, 2027, and 2030, 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.

Assumes the estimated Fees as previously described under Fee Structure.

Additionally, the section titled “Changes to Underlying Funds” on page 14 is deleted and replaced with the following:

Changes to Underlying Funds

Changes to the underlying investments for several of the Investment Options began in January 2021 and are continuing.

Beginning in January 2021, U.S. Large-Cap Core Fund—I Class and Emerging Markets Discovery Stock Fund—I Class were added as underlying Funds in Equity Portfolio, Balanced Portfolio, and the enrollment-based Portfolios, including Portfolio for Education Today. Beginning in April 2022, U.S. Equity Research Fund—I Class is being added as an underlying Fund in Equity Portfolio, Balanced Portfolio, and the enrollment-based Portfolios, including Portfolio for Education Today. Also, the enrollment-based Portfolios, including Portfolio for Education Today, are transitioning to a more diversified investment approach by including allocations to Blue Chip Growth Fund—I Class, Value Fund—I Class, Small-Cap Stock Fund—I Class, Mid-Cap Growth Fund—I Class, Mid-Cap Value Fund—I Class, Emerging Markets Stock Fund—I Class, Emerging Markets Discovery Stock—I Class, U.S. Large-Cap Core Fund—I Class, and U.S. Equity Research Fund—I Class across the duration of the investment glide path as each Portfolio approaches the named enrollment date. The allocation to equity (stocks) over the duration of the glide path has not changed.

Further information about the new underlying Funds can be found in The Underlying Fund Characteristics.

Additionally, under “Portfolios” beginning on page 15, all Neutral Allocations are updated to replace “U.S. Large-Cap Core Fund—I Class” with “U.S. Large-Cap Core Fund—I Class/U.S. Equity Research Fund—I Class.”

The domestic large-cap equity allocations for Portfolio 2042 listed on page 15 will be transitioned in 2022 to match the domestic large-cap equity allocations of Portfolio 2039 and are expected to be fully transitioned by September 2022.

The following description is added to T. Rowe Price Funds Focusing on Equities (Stock Funds) within the Underlying Fund Characteristics section, beginning on page 20:

U.S. Equity Research Fund—I Class seeks to provide long-term capital growth by investing primarily in U.S. common stocks. The Fund attempts to create a portfolio with similar characteristics to the Standard & Poor's 500 Stock Index* (S&P 500 Index)* with the potential to provide excess returns relative to the Index. The Fund uses a disciplined portfolio construction process whereby it weights each sector and industry approximately the same as the S&P 500 Index.*

The following language replaces the description of Investment Adviser on page 33:

Investment Adviser. 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 following replaces the language on the inside of the back cover:

Maryland 529, Administrator and Issuer.
T. Rowe Price Investment Services, Inc., Distributor/Underwriter.

* 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.
IMPORTANT UPDATE TO THE MARYLAND SENATOR EDWARD J. KASEMEYER COLLEGE INVESTMENT PLAN

This supplement amends the Maryland Senator Edward J. Kasemeyer College Investment Plan Disclosure Statement, dated December 2021. You should review this information carefully and keep it with your current copy of the Plan Disclosure Statement.

Addition of Fixed Portfolio
The Social Index Equity Portfolio will launch as the Plan’s newest Portfolio in the first quarter of 2022.

Corrections to Balanced Portfolio
Information pertaining to the Balanced Portfolio is being updated.
As a result, the Plan Disclosure Statement is updated as follows:

Under the Plan Disclosure Statement Summary, the answer to “What are the Fees associated with the College Investment Plan?” is replaced with the following:
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 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, beginning on page 8.

The following information updates the “Fee Structure” table in the Fees and Costs section on page 8. All other Fees as of October 1, 2021, remain unchanged.

<table>
<thead>
<tr>
<th>Investment Options</th>
<th>Estimated Underlying Fund Expenses¹</th>
<th>Program Fee²</th>
<th>State Fee³</th>
<th>Total Annual Asset-Based Fees⁴</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balanced Portfolio</td>
<td>0.51%</td>
<td>0.05%</td>
<td>0.05%</td>
<td>0.61%</td>
</tr>
<tr>
<td>Social Index Equity Portfolio</td>
<td>0.15%</td>
<td>0.05%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

All existing footnotes from “Fee Structure” on page 8 remain unchanged, unless noted below:

Footnote 2 has been updated as follows:
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 Holder 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.

The following footnotes are added:
⁷ This Portfolio did not exist as of October 1, 2021, and its Fee Structure is as of the Portfolio’s inception date.
⁸ The Estimated Underlying Fund Expenses and Total Annual Asset-Based Fees are estimated for the first quarter of 2022 using the underlying Fund’s net expense ratio as of December 22, 2020.

You can visit our website, Maryland529.com, or call us to obtain the most recent weighted average Fund expenses for each Investment Option.

The following replaces the first paragraph under Program Fee on page 9:
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 already reflected in the Portfolio’s NAV.
The following information updates the Approximate Cost for a $10,000 Investment section on page 9. The costs listed for the Social Index Equity Portfolio are as of its inception date. All other approximate costs as of October 1, 2021, remain unchanged.

### APPROXIMATE COST FOR A $10,000 INVESTMENT

(As of October 1, 2021)

<table>
<thead>
<tr>
<th>Investment Options</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Ten Years</th>
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</thead>
<tbody>
<tr>
<td>Balanced Portfolio</td>
<td>$62</td>
<td>$195</td>
<td>$340</td>
<td>$762</td>
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<tr>
<td>Social Index Equity Portfolio¹</td>
<td>$35</td>
<td>$109</td>
<td>$191</td>
<td>$431</td>
</tr>
</tbody>
</table>

All existing footnotes from Approximate Cost for a $10,000 Investment on page 9 remain unchanged, and the following footnote is added:

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

The following language has been added to the Fixed Portfolios section, which begins on page 17:

**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 stocks of companies that FTSE Group (FTSE) determines engage in the following activities:

(i) produce adult entertainment; (ii) produce alcoholic beverages; (iii) produce tobacco products; (iv) produce (or produce specific and critical parts or services for) nuclear weapon systems, chemical or biological weapons, cluster munitions, and anti-personnel mines; (v) produce other weapons for military use; (vi) produce firearms or ammunition for non-military use; (vii) own proved or probable reserves in coal, oil, or gas, or any company that FTSE determines has a primary business activity in: (a) the exploration and drilling for, as well as producing, refining, and supplying, oil and gas products, (b) the supply of equipment and services to oil fields and offshore platforms, (c) the operations of pipelines carrying oil, gas, or other forms of fuel, (d) integrated oil and gas companies that provide a combination of services listed in (a)-(c) above, including the refining and marketing of oil and gas products, or (e) the exploration for or mining of coal; (viii) provide gambling services; and (ix) generate revenues from nuclear power production. The FTSE4Good U.S. Select Index methodology also excludes the stocks of companies that, as FTSE determines, do not meet the 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.

**Social Index Equity Portfolio**

**ASSET ALLOCATION**

Vanguard Funds Focusing on Equities (Stocks):

| FTSE Social Index Fund—Admiral Class | 100% |

¹London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2021. FTSE Russell is a trading name of certain of the LSE Group companies. “FTSE4Good®” is a trademark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.
The Balanced Portfolio Neutral Allocations listed on page 18 are corrected with the *T. Rowe Price Funds Focusing on Fixed Income (Bonds)* section updated as follows:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Income Fund—I Class</td>
<td>28.00%</td>
</tr>
<tr>
<td>Emerging Markets Bond Fund—I Class</td>
<td>4.00%</td>
</tr>
<tr>
<td>High Yield Fund—I Class</td>
<td>4.00%</td>
</tr>
<tr>
<td>International Bond Fund—I Class</td>
<td>4.00%</td>
</tr>
</tbody>
</table>

The following has been added to the Underlying Fund Characteristics section, which begins on page 20:

**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.

The following language has been added to the Investment Risks section, which begins on page 23:

**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.
This Disclosure Statement has been identified by Maryland 529 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 Disclosure Statement is designed to comply with the Disclosure Principles Statement No. 7, adopted by the College Savings Plan Network on October 6, 2020.

Previously, this Disclosure Statement was combined with the Disclosure Statement for the Maryland Senator Edward J. Kasemeyer Prepaid College Trust and the Highlights Brochure and collectively referred to as the “Enrollment Kit.” This Disclosure Statement replaces the Enrollment Kit as the offering materials for the College Investment Plan.

Neither Maryland 529 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. These Plans 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. Taxpayers may wish to seek tax advice from an independent tax professional based on their own particular circumstances.

Account Holders 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 Disclosure Statement in its entirety before making an investment decision.
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Maryland Senator Edward J. Kasemeyer College Investment Plan Disclosure Statement

This Disclosure Statement contains important information you should review before opening an Account in the Maryland Senator Edward J. Kasemeyer College Investment Plan, including information about the benefits and risks of investing. We believe this information is accurate as of the date of this Disclosure Statement, 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 Disclosure Statement. Please read it carefully and save it for future reference. Certain capitalized terms used in this Disclosure Statement 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 Holder for a Beneficiary.

**Account Holder 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 a New Account Enrollment form establishing an Account and such form has been accepted by the Program Manager as agent for the Trustee. In certain cases, the Account Holder and Beneficiary may be the same person.

**Account Holder's Successor:** An individual or legally recognized entity named in the New Account Enrollment or otherwise in writing to the College Investment Plan by the Account Holder, who may exercise the rights of the Account Holder under the College Investment Plan if the Account Holder dies or is declared legally incompetent (unless, in the latter case, a power of attorney, guardian, conservator, or similar individual is in place and is recognized by the Plan to act on behalf of the legally incompetent Account Holder).

**Automatic Monthly Contributions:** A service in which an Account Holder authorizes us to transfer money, on a recurring basis, from a bank or other financial institution to an Account in the College Investment Plan.

**Account Protection Program:** A Program Manager service that restores eligible Account losses to an Account Holder due to unauthorized activity, provided certain security best practices are followed by the Account Holder.

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

**Board:** The Maryland 529 Board.

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

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

**Custodian:** The individual who executed a New Account Enrollment on behalf of an Account Holder who is a minor. Generally, the Custodian will be required to perform all duties of the Account Holder with regard to the Account until the Account Holder attains the age of majority, or 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 Holder or Beneficiary.

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

**Disabled or Disability:** Condition of a Beneficiary who is unable to do any substantial gainful activity because of his/her physical or mental condition. The Account Holder 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:** A higher institution as defined 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 studentaid.ed.gov/sa/fafsa.

**Enabling Legislation:** The law that established Maryland 529 (formerly known as the College Savings Plans of Maryland), its Board, and the college savings programs administered by the Board (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.

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

**GoTuition®:** An online gifting tool in which you can create a gifting profile for your Beneficiary that can be shared with friends and family and enables you to receive gifts directly to your Beneficiary’s College Investment Plan Account.

**Group of Accounts:** All Accounts held by one Account Holder for the same Beneficiary.

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

**IRS:** Internal Revenue Service.

**Maryland 529:** An independent, nonprofit State agency formerly known as the College Savings Plans of Maryland.

**Medallion Signature Guarantee:** A verification of your signature used to prevent fraud. You can obtain a Medallion Signature Guarantee from notaries public or other reliable vendors. Guarantees from notaries public or other reliable vendors are not acceptable in place of a Medallion Signature Guarantee.

**Member of the Family or Family Member:** An individual as defined in Section 529(e)(2) of the Code. Generally, this definition includes a Beneficiary’s immediate Family Members. A Member of the Family means an individual who is related to the Beneficiary as follows:

- A brother or sister of the father or mother or an ancestor of either;
- A son or daughter of a brother or sister, or 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 share or 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 or shares 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.

**New Account Enrollment:** A participation agreement between an Account Holder and the Trust, establishing the obligations of each and prepared in accordance with the provisions of the College Investment Plan.

**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; Maryland 529; the Board; the Trustee; the Trust; any other agency of the State; the Program Manager (including its affiliates and agents); 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 pursuant to the terms of the Services Agreement. These services include investment, recordkeeping, and other administrative services.

**Program Manager:** The institution selected by the Board 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.

**Qualified Education Expenses:** Qualified Education Expenses as 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” Students that are necessary in connection with their enrollment or attendance at an Eligible Educational Institution (as of the date of this Disclosure Statement. “special needs” Student has not been defined in the Code or by the IRS);

GoTuition® is a trademark of T. Rowe Price Group, Inc.
4. Expenses for the purchase of computers and peripheral equipment (e.g., printers), computer software, and internet access and related services, to the extent that 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 expenses 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 deduction for contributions to that College Investment Plan Account.

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

**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.

**Services Agreement:** The agreement between the Board 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 Board and the Program Manager is now effective and will terminate on June 30, 2024. Under the Services Agreement, the Program Manager’s services may be delayed or suspended in the case of extraordinary circumstances such as fire, flood, or other acts of God.

**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).

**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.

**Trustee:** The Board, when acting in its 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.

**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.

**We or our:** Maryland 529, the College Investment Plan, the Board, as Trustee, and/or the Program Manager.
Plan Disclosure Statement Summary

What is the College Investment Plan? The College Investment Plan is a 529 plan offered by Maryland 529, an independent, nonprofit State agency. 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? Maryland 529 is the issuer 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.

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, see the General Risks and Investment Risks sections, beginning on pages 10 and 23 respectively.

How do I open an Account? You may enroll online or mail in a completed New Account Enrollment form. We cannot process the New Account Enrollment form if any of the required information, including your signature, is not provided. The Account Holder 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, beginning on page 6.

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 program from your bank or your payroll, by rollover from another Qualified Tuition Program, from an Education Savings Account or qualified U.S. Savings Bond, via gifts made by others through the GoTuition® gifting portal, 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, beginning on page 11.

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 Holder or to the Beneficiary—as well as requests to roll over assets to the College Investment Plan—must be submitted in writing. Some 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, beginning on pages 27, 28, and 29, respectively.

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 0.05% Program Fee, as well as a 0.05% State Fee, which is used to offset expenses associated with administering the College Investment Plan. A detailed description of Fees associated with the College Investment Plan can be found in the Fees and Costs section, beginning on page 8.

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 Holders 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).

To receive the full federal tax benefit, an Account must be used to pay for Qualified Education Expenses for a Beneficiary. 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 deduction 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:

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How to Participate

**Account Holders.** You may apply to participate online or through the New Account Enrollment form. Either type of application acts as a contract between the Account Holder 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 Program Manager, as agent for the Trustee, has the discretion to determine whether a New Account Enrollment is complete and accepted and whether the Account has been opened.

The Account Holder 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 Holder. You may also direct in writing that someone other than you may request or receive information regarding the Account.

**Custodians for Minor Account Holders.** If the Account Holder is a minor and the Account has not been funded with assets from an UGMA or UTMA account, a Custodian must complete the New Account Enrollment 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. street 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 Holder 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.

**What are the Investment Options for the College Investment Plan?** As of the date of this Disclosure Statement, the College Investment Plan offers 17 different Investment Options—eight enrollment-based Portfolios and nine 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, beginning on pages 13 and 15 respectively.

**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. If you have multiple Investment Options for a Beneficiary, all changes for that Beneficiary requested on the same day are expected to count as a single change to your Investment Options. For more information on making changes to your Account, see the Maintaining Your Account section, beginning on page 27.

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

Additional information (for example, Account access, updated performance information, and updated allocation information) 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**

- 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.

- 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 Program Manager, 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, beginning on pages 29 and 31, respectively, for more information.
Custodians for UGMA/UTMA-Funded Accounts. If the Account Holder is a minor and the Account is funded from assets originally held in an UGMA or UTMA account, the Account Holder cannot be changed. Additionally, the Custodian retains the capacity to act on behalf of the Account until he or she informs the College Investment Plan that the terms of the original UGMA or UTMA have been satisfied. Neither the Trust, the Trustee, the Program Manager, nor any other entity will be liable for any consequences related to a Custodian’s improper use, transfer, or characterization of custodial funds.

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 Holders. If you are a trust, partnership, corporation, association, estate, or another acceptable type of entity, you must submit documentation to us 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 New Account Enrollment form, including the documentation that verifies the existence of the Account Holder. 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 Holder’s Successor. The Account Holder’s Successor becomes the Account Holder if you die or are declared legally incompetent (unless, in the latter case, a power of attorney, guardian, conservator, or similar individual is in place and is recognized by the Plan to act on your behalf). You should designate an Account Holder’s Successor on the New Account Enrollment or otherwise in writing or change a previous designation by providing us with written notice.

All identically registered Accounts must have the same Account Holder’s Successor. If the Account Holder is an entity, the Account Holder’s Successor will only become the Account Holder in the event of the entity’s dissolution, not in the event of the death of the individual authorized to act on behalf of the entity (for example, the trustee, partner, or other authorized individual).

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 New Account Enrollment 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 New Account Enrollment includes an acknowledgement that you agree to be bound by the terms and conditions of this Disclosure Statement. This Disclosure Statement and the New Account Enrollment 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 New Account Enrollment, we will ask you for the name, U.S. street address, date of birth, and Social Security number or tax identification number for the Account Holder (and any person(s) opening an Account on behalf of the Account Holder, 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 Holder’s identity and if, after making reasonable efforts, we are unable to verify the Account Holder’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 Program Manager or its agent, which means executed when required and properly, fully, and accurately completed.
### Fees and Costs

**Fees.** This section provides information regarding the Fees and costs relating to the College Investment Plan. The Board may change the Fees and costs from time to time. Any changes to the Fees will be described by supplement to this Disclosure Statement or in subsequent Disclosure Statements.

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.

<table>
<thead>
<tr>
<th>Investment Options</th>
<th>Estimated Underlying Fund Expenses¹</th>
<th>Program Fee²</th>
<th>State Fee³</th>
<th>Total Annual Asset-Based Fees⁴</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio 2042</td>
<td>0.59%</td>
<td>0.05%</td>
<td>0.05%</td>
<td>0.69%</td>
</tr>
<tr>
<td>Portfolio 2039⁵</td>
<td>0.57%</td>
<td>0.05%</td>
<td>0.05%</td>
<td>0.67%</td>
</tr>
<tr>
<td>Portfolio 2036⁵</td>
<td>0.57%</td>
<td>0.05%</td>
<td>0.05%</td>
<td>0.67%</td>
</tr>
<tr>
<td>Portfolio 2033⁵</td>
<td>0.55%</td>
<td>0.05%</td>
<td>0.05%</td>
<td>0.65%</td>
</tr>
<tr>
<td>Portfolio 2030</td>
<td>0.54%</td>
<td>0.05%</td>
<td>0.05%</td>
<td>0.64%</td>
</tr>
<tr>
<td>Portfolio 2027</td>
<td>0.52%</td>
<td>0.05%</td>
<td>0.05%</td>
<td>0.62%</td>
</tr>
<tr>
<td>Portfolio 2024</td>
<td>0.41%</td>
<td>0.05%</td>
<td>0.05%</td>
<td>0.51%</td>
</tr>
<tr>
<td>Portfolio for Education Today</td>
<td>0.28%</td>
<td>0.05%</td>
<td>0.05%</td>
<td>0.38%</td>
</tr>
<tr>
<td>Equity Index 500 Portfolio</td>
<td>0.05%</td>
<td>0.05%</td>
<td>0.05%</td>
<td>0.15%</td>
</tr>
<tr>
<td>Equity Portfolio⁵</td>
<td>0.57%</td>
<td>0.05%</td>
<td>0.05%</td>
<td>0.67%</td>
</tr>
<tr>
<td>Extended Equity Market Index Portfolio</td>
<td>0.15%</td>
<td>0.05%</td>
<td>0.05%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Global Equity Market Index Portfolio</td>
<td>0.14%</td>
<td>0.05%</td>
<td>0.05%</td>
<td>0.24%</td>
</tr>
<tr>
<td>Balanced Portfolio</td>
<td>0.53%</td>
<td>0.05%</td>
<td>0.05%</td>
<td>0.63%</td>
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<tr>
<td>Bond and Income Portfolio</td>
<td>0.47%</td>
<td>0.05%</td>
<td>0.05%</td>
<td>0.57%</td>
</tr>
<tr>
<td>Inflation Focused Bond Portfolio</td>
<td>0.11%</td>
<td>0.05%</td>
<td>0.05%</td>
<td>0.21%</td>
</tr>
<tr>
<td>U.S. Bond Index Portfolio</td>
<td>0.11%</td>
<td>0.05%</td>
<td>0.05%</td>
<td>0.21%</td>
</tr>
<tr>
<td>U.S. Treasury Money Market Portfolio⁶</td>
<td>0.23%</td>
<td>0.05%</td>
<td>0.05%</td>
<td>0.33%</td>
</tr>
</tbody>
</table>

¹ Each Portfolio will indirectly bear its pro-rata share of the fees and expenses of the Funds in which it invests. These fees are not charged directly to a Portfolio, but they are included in the NAV of the Funds held by the College Investment Plan. The pro-rata share of the Fees and expenses is calculated based on the amount that each Portfolio invests in a Fund and the expense ratio. The expense ratio is expressed as a percentage and represents the amount of operating expenses that are charged to an investor. A Fund’s expense ratio does not reflect brokerage and other transaction costs, although such costs are reflected in the Fund’s NAV and performance. The underlying Fund expenses are based on a weighted average of each Fund’s expense ratio (net of any expense limitations in place), in accordance with the Investment Option’s neutral asset allocations among the applicable Funds as of October 1, 2021. You can call us to obtain the most recent weighted average Fund expenses for each Investment Option.

² The Program Manager, T. Rowe Price, receives the Program Fee of 0.05% based on the assets in the College Investment Plan to help offset certain recordkeeping and Account Holder 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, Maryland 529, receives the State Fee of 0.05% based on the assets in the College Investment Plan 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 on page 9 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 below.
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, which equals 0.05% per year of the assets of each Portfolio. Payment of the Program Fee by the Portfolio is already 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.

The Program Fee was voluntarily waived for Extended Equity Market Index Portfolio and Global Equity Market Index from November 18, 2020, until the underlying fund changes for these portfolios were completed on February 5, 2021, and April 6, 2021, respectively. The Program Fee was voluntarily waived on Bond and Income Portfolio from November 18, 2020, until the portfolio’s underlying fund, Spectrum Income Fund, was exchanged from Investor Class to I Class on May 19, 2021.

Program Fee Expense Limitation on Certain Portfolios. For 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.

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

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.
- The table shows the weighted average of the Fund expenses as of October 1, 2021, and assumes these expenses remain static throughout the entire 10-year period. The actual weighted average may be higher or lower.

<table>
<thead>
<tr>
<th>Investment Options</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Ten Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio 2042</td>
<td>$70</td>
<td>$221</td>
<td>$384</td>
<td>$859</td>
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<tr>
<td>Portfolio 2039</td>
<td>$68</td>
<td>$214</td>
<td>$373</td>
<td>$835</td>
</tr>
<tr>
<td>Portfolio 2036</td>
<td>$68</td>
<td>$214</td>
<td>$373</td>
<td>$835</td>
</tr>
<tr>
<td>Portfolio 2033</td>
<td>$66</td>
<td>$208</td>
<td>$362</td>
<td>$810</td>
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<tr>
<td>Portfolio 2030</td>
<td>$65</td>
<td>$205</td>
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<td>Portfolio 2027</td>
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<td>Portfolio 2024</td>
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<td>Portfolio for Education Today</td>
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<td>Equity Index 500 Portfolio</td>
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<tr>
<td>Equity Portfolio</td>
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<td>Bond and Income Portfolio</td>
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<td>$318</td>
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<td>Inflation Focused Bond Portfolio</td>
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<td>$268</td>
</tr>
<tr>
<td>U.S. Bond Index Portfolio</td>
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<td>$118</td>
<td>$268</td>
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<tr>
<td>U.S. Treasury Money Market Portfolio</td>
<td>$34</td>
<td>$106</td>
<td>$185</td>
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</tbody>
</table>

1 Portfolio 2024, Portfolio 2027, and Portfolio 2030 will be moved into Portfolio for Education Today in 2024, 2027, and 2030, 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 Disclosure Statement, before making any decisions about opening an Account or making any additional contributions. We do not provide legal, financial, or tax advice. You should consult an attorney or a qualified financial or tax professional with any legal, business, or tax questions you may have.

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, the State, Maryland 529, the Board, the Trustee, the Program Manager, any of its affiliates, 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.

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 such as regulatory or legislative changes, worldwide political uncertainties, widespread public health issues, and/or general economic conditions, including inflation and unemployment rates. All of these factors are beyond our control and may cause the value of your Account to decrease (realized or unrealized losses), regardless of a Portfolio’s performance or your selection of Investment Options. For more detailed information concerning investment-related risks, please see the Investment Risks section.

Cybersecurity Breaches. As with any electronic system, there exists a risk of intentional cyberattacks and other cybersecurity breaches, including unauthorized access to the Trust’s assets or to your Account, Maryland 529 data and confidential Account Holder and/or Beneficiary information, or other proprietary information. In addition, a cybersecurity breach could cause one of the Trust’s or Program Manager’s service providers to suffer unauthorized data access or data corruption or to lose operational functionality.

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.

Limited Investment Direction. The IRS currently allows you to move money or transfer from one Portfolio to another twice per calendar year for the same Beneficiary. IRS rules also allow you to move money or transfer from one Portfolio to another when you change Beneficiaries. You may roll over assets for the same Beneficiary from one Qualified Tuition Program to another once in each 12-month period, and you may roll over assets from a Qualified Tuition Program to an ABLE account by December 31, 2025.

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.

IRS Regulations Not Final. As of the date of this Disclosure Statement, 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 Board 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.

Discretion of the Trustee. The Board, as Trustee, has the sole discretion to determine which Investment Options will be available in the College Investment Plan. The Trustee may, at any time, alter the Funds that compose an Investment Option. In addition, the Trustee may, at any time, disallow further investments into a particular Portfolio and/or require all investments in a Portfolio to be moved to another Investment Option. The Trustee allows the T. Rowe Price Multi-Asset Division to implement 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. See Investment Information for more information.

Tax Considerations. The federal and state tax consequences associated with participating in the College Investment Plan can be complex. You should consult a tax professional regarding the application of tax laws to your particular circumstances. If you or your Beneficiary live outside Maryland, you may also want to compare any Qualified Tuition Program offered by your state with the College Investment Plan. See Key Federal Tax Issues and Key State Tax Issues.

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.
Relationship to Financial Aid. Your Beneficiary may wish to participate in federal, state, or institutional loan, grant, or other programs for funding higher education. 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, which is assessed at a lower rate than a Student’s asset would be when determining the expected family contribution (EFC). Assets owned by the parent of a Beneficiary who is not a dependent are not considered for purposes of FAFSA. 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 Maryland 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.

How to Contribute to Your Account

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

- With a contribution by check or money order. All purchases must be paid for in U.S. dollars; checks must be drawn on U.S. banks. For tracking purposes, you should only use money orders to fund existing Accounts and not new Accounts. 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, we may require you to verify your identity prior to initiating an electronic funds transfer.
- 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 Holder and/or the previous Qualified Tuition Program must provide us with an accurate allocation of principal and earnings on the previous account for application to the receiving Account; otherwise, we are 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 us 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). The Account Holder and/or the previous Qualified Tuition Program must provide us with an accurate allocation of principal and earnings on the previous account for application to the receiving Account; otherwise, we are 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. You must indicate on the New Account Enrollment form that the contributions to the Account represent liquidated UGMA/UTMA assets. The minor will become the Account Holder and Beneficiary. The Account must also have a Custodian until the terms of the UGMA/UTMA have been satisfied. Neither the Trust, the Trustee, the Program Manager, nor any other entity will be liable for any consequences related to a Custodian's improper use, transfer, or characterization of custodial funds. Unlike other Accounts in the College Investment Plan, the Beneficiary and Account Holder cannot be changed, and distributions cannot be made other than for the benefit of that Beneficiary. Any additional contributions to this type of Account will be treated in the same manner. Liquidating UGMA/UTMA assets to fund an Account may have tax consequences. Consult your tax professional for more information.

• By moving assets from a Coverdell Education Savings Account. Please indicate on the New Account Enrollment 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. 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 the GoTuition® gifting portal. For gifts received through the GoTuition® gifting portal, the Account Holder 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 Holder and Beneficiary must be Maryland residents
  - the Account Holder’s Maryland State adjusted gross income cannot exceed $112,500 (if filing as an individual) or $175,000 (if married filing jointly)
  - the Account Holder must submit an annual application to the State Contribution Program beginning January 1 through May 31
  - the Account Holder, 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 Holder must make the minimum contribution between January 1 and November 1
  - an Account Holder 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 Holder submits an application
  - 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 Holders 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 deduction on your State taxes for contributions that you made to that or any other College Investment Plan Account. You should check with your tax professional regarding your specific situation.

Timing of Contribution Request. Contributions received by the Program Manager or its agent 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.

Minimum Contributions. To open an Account, you must make an initial contribution of at least $25 per Portfolio. Subsequent contributions also require a minimum of $25 per Portfolio.

Maximum Account Balance. You can contribute up to a maximum aggregate Account balance of $500,000 for each Beneficiary (regardless of Account Holder), whether the contributions are made to one or several Accounts. 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 the Board decide to increase this amount, which it may in its sole discretion, additional contributions will be accepted up to the new maximum balance. The maximum Account balance does not apply to an Account Holder 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.

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**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 Holder, regardless of contributor, without adjustment for gains or losses. The Program Manager and Maryland 529 will not 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, we require additional information from you. This information includes the original amount contributed and any associated earnings. If you do not provide the required documentation, we are obligated by the IRS to treat the entire amount of the contribution as earnings.

**Separate Accounting.** One Account is established for each Portfolio for each Beneficiary/Account Holder combination. Contributions are allocated, and transactions are processed, with respect to each Account in accordance with your instructions. Therefore, it is important that you include all applicable Account numbers in your Contribution or other transaction instructions.

**Temporary Withdrawal Restriction.** If you make a contribution by check, money order, or electronic funds transfer (assuming all are in good order), we reserve the right, subject to applicable laws, to restrict distribution of that contribution from your Account for up to seven calendar 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 College Investment Plan due to nonpayment. However, your obligation to cover the loss will be waived if you make payment in good order within 10 business days from the date of the contribution. We have the right to cancel any contribution due to nonpayment.

**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. 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.

**Confirmation of Account Establishment.** After we receive your New Account Enrollment in good order, you will be sent a confirmation. You have 60 days after receiving a confirmation to inform us if any information in the confirmation is incorrect. After 60 days, we may consider that information in the confirmation to be correct. If you do not fund your Account within 60 days of establishing it, we reserve 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 New Account Enrollment.

**Confirmation of Contributions.** You will receive a confirmation (either by mail or, if you have elected to receive paperless delivery, electronically) after we receive a contribution to your Account, except for Automatic Monthly Contributions and payroll deductions. You have 60 days after receiving a confirmation to inform us if any information in the confirmation is incorrect. After 60 days, we may consider that information in the confirmation to be correct.

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**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 Maryland 529, the College Investment Plan, the Board, the Trustee, the State, or the Program Manager for any purposes other than those of the Trust. For a complete copy of the Declaration, please call us.

**Investment Policy.** The Board, in conjunction with its investment adviser, 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 Board 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 Holder**

**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 when setting up an Account. You can choose to invest in one or both investment approaches (enrollment-based and fixed) at the time the Account is established and at the time each subsequent contribution is made.

**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 select an enrollment-based Portfolios 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 nine 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. 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.

**Portfolio Changes.** The asset allocations, policies, objectives, and guidelines of the Portfolios may be changed from time to time by the Board, 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 (which are updated on a regular basis and may vary from the Neutral Allocations presented in this Disclosure Statement). 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.

**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.

**Changes to Underlying Investments.** Changes to the underlying investments for several of the Investment Options began in January 2021 and are continuing.

U.S. Large-Cap Core Fund and Emerging Markets Discovery Stock Fund are being gradually added as underlying Funds in Equity Portfolio, Balanced Portfolio, and the enrollment-based Portfolios, including Portfolio for Education Today. In each Portfolio, up to 22.5% of the U.S. equity large-cap allocation will be allocated to U.S. Large-Cap Core Fund and 50.0% of the emerging markets equity allocation will be allocated to Emerging Markets Discovery Stock Fund.

Beginning in January 2021, the enrollment-based portfolios, including Portfolio for Education Today, began to transition to a more diversified investment approach by including allocations to Blue Chip Growth Fund—I Class, Value Fund—I Class, Small-Cap Stock Fund—I Class, Mid-Cap Growth Fund—I Class, Mid-Cap Value Fund—I Class, Emerging Markets Stock Fund—I Class, Emerging Markets Discovery Stock Fund—I Class, and U.S. Large-Cap Core Fund—I Class across the duration of the investment glide path instead of converging to Equity Index 500 Fund—I Class over time as the Portfolio approaches the named enrollment date. The allocation to equity (stocks) over the duration of the glide path has not changed.

Further information about the new underlying Funds can be found in the section The Underlying Fund Characteristics.
Portfolios

Enrollment-Based Portfolios

The following Neutral Allocations are depicted as of the fourth quarter of 2021. 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 visit our website or call us.

Portfolio 2042
This Portfolio seeks long-term capital appreciation by investing in Funds focused predominantly on equity markets. 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 2042 will typically begin to shift each quarter three years later than Portfolio 2039.

**NEUTRAL ALLOCATION**

**T. Rowe Price Funds Focusing on Equities (Stocks):**
- Blue Chip Growth Fund—I Class 15.96%
- Value Fund—I Class 15.96%
- U.S. Large-Cap Core Fund—I Class 11.97%
- Equity Index 500 Fund—I Class 9.31%
- Overseas Stock Fund—I Class 8.08%
- International Stock Fund—I Class 8.07%
- International Value Equity Fund—I Class 8.07%
- Small-Cap Stock Fund—I Class 6.65%
- 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%

**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 2039
This Portfolio seeks long-term capital appreciation by investing in Funds focused predominantly on equity markets. 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 18.62%
- Value Fund—I Class 18.62%
- Equity Index 500 Fund—I Class 14.36%
- Overseas Stock Fund—I Class 8.08%
- International Stock Fund—I Class 8.07%
- International Value Equity Fund—I Class 8.07%
- Small-Cap Stock Fund—I Class 6.65%
- 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 3.06%
- U.S. Large-Cap Core Fund—I Class 1.60%
- Emerging Markets Discovery Stock Fund—I Class 1.21%

**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 2036
This Portfolio seeks long-term capital appreciation by investing in Funds focused predominantly on equity markets with a small allocation 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 18.16%
- Value Fund—I Class 18.16%
- Equity Index 500 Fund—I Class 14.00%
- 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 6.48%
- 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 2.99%
- U.S. Large-Cap Core Fund—I Class 1.56%
- Emerging Markets Discovery Stock Fund—I Class 1.18%

**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 2033
This Portfolio seeks long-term capital appreciation by investing in Funds focused predominantly on equity markets with some allocation 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 15.36%
Value Fund—I Class 15.36%
Equity Index 500 Fund—I Class 11.85%
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 2.53%
U.S. Large-Cap Core Fund—I Class 1.32%
Emerging Markets Discovery Stock Fund—I Class 1.00%

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 2030
This Portfolio seeks long-term capital appreciation by investing primarily 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 12.48%
Value Fund—I Class 12.48%
Equity Index 500 Fund—I Class 9.62%
International Stock Fund—I Class 5.41%
International Value Equity Fund—I Class 5.41%
Overseas Stock Fund—I Class 5.41%
Small-Cap Stock Fund—I Class 4.46%
Real Assets Fund—I Class 3.35%
Mid-Cap Growth Fund—I Class 2.23%
Mid-Cap Value Fund—I Class 2.23%
Emerging Markets Stock Fund—I Class 2.05%
U.S. Large-Cap Core Fund—I Class 1.06%
Emerging Markets Discovery Stock Fund—I Class 0.81%

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 2027
This Portfolio seeks capital appreciation and income by investing in an approximately equal mix of stock and fixed income investments. The Portfolio invests in both domestic and international equity markets. 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 9.54%
Value Fund—I Class 9.54%
Equity Index 500 Fund—I Class 7.36%
International Stock Fund—I Class 4.14%
International Value Equity Fund—I Class 4.14%
Overseas Stock Fund—I Class 4.14%
Small-Cap Stock Fund—I Class 3.41%
Real Assets Fund—I Class 2.56%
Mid-Cap Growth Fund—I Class 1.70%
Mid-Cap Value Fund—I Class 1.70%
Emerging Markets Stock Fund—I Class 1.57%
U.S. Large-Cap Core Fund—I Class 0.83%
Emerging Markets Discovery Stock Fund—I Class 0.62%

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 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 may also invest 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 6.38%
Value Fund—I Class 6.38%
Equity Index 500 Fund—I Class 4.92%
International Stock Fund—I Class 2.87%
International Value Equity Fund—I Class 2.87%
Overseas Stock Fund—I Class 2.87%
Small-Cap Stock Fund—I Class 2.28%
Real Assets Fund—I Class 1.71%
Mid-Cap Growth Fund—I Class 1.14%
Mid-Cap Value Fund—I Class 1.14%
Emerging Markets Stock Fund—I Class 0.73%
U.S. Large-Cap Core Fund—I Class 0.55%
Emerging Markets Discovery Stock Fund—I Class 0.41%

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 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 approximately a 20% allocation to equity Funds and is not guaranteed to preserve principal. There is a small exposure to international stocks as well. The objective is to conserve principal while generating income at a time when the Account Holder may be withdrawing from an Account for Qualified Education Expenses. However, you could 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.

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 Holders 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 Holders 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 18.62%
- Value Fund—I Class 18.62%
- Equity Index 500 Fund—I Class 14.36%
- Overseas Stock Fund—I Class 8.08%
- International Stock Fund—I Class 8.07%
- International Value Equity Fund—I Class 8.07%
- Small-Cap Stock Fund—I Class 6.65%
- 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 3.06%
- Emerging Markets Discovery Stock Fund—I Class 1.60%
- U.S. Large-Cap Core Fund—I Class 1.21%

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 Holders 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%

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.

NEUTRAL ALLOCATION
T. Rowe Price Funds Focusing on Equities (Stocks):
Blue Chip Growth Fund—I Class 11.17%
Value Fund—I Class 11.17%
Equity Index 500 Fund—I Class 8.62%
International Stock Fund—I Class 4.84%
International Value Equity Fund—I Class 4.84%
Overseas Stock Fund—I Class 4.84%
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 1.84%
U.S. Large-Cap Core Fund—I Class 0.96%
Emerging Markets Discovery Stock Fund—I Class 0.73%

T. Rowe Price Funds Focusing on Fixed Income (Bonds):
Spectrum Income Fund—I Class 40.00%
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%

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 Holders 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—I Class 30.00%
Mid-Cap Index Fund—I Class 7.00%
Small-Cap Index Fund—I Class 7.00%

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.

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

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 Holders 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.

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.
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. See discussion of 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 have the potential for above-average earnings growth and 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.

**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 its 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. 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 sublicenscd 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, its 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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**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, non-dollar-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 its net 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 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:

<table>
<thead>
<tr>
<th>Asset Allocation Ranges for Spectrum Income Fund (As of May 1, 2021)</th>
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<tbody>
<tr>
<td>Corporate Income Fund—Z Class</td>
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<tr>
<td>Dynamic Global Bond Fund—Z Class</td>
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<tr>
<td>Emerging Markets Bond Fund—Z Class</td>
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<tr>
<td>Emerging Markets Local Currency Bond Fund—Z Class</td>
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<tr>
<td>Equity Income Fund—Z Class</td>
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<tr>
<td>Floating Rate Fund—Z Class</td>
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<td>GNMA Fund—Z Class</td>
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<tr>
<td>High Yield Fund—Z Class</td>
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<tr>
<td>Inflation Protected Bond Fund—Z Class</td>
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<tr>
<td>International Bond Fund—Z Class</td>
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<tr>
<td>International Bond Fund (USD Hedged)—Z Class</td>
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<tr>
<td>Limited Duration Inflation Focused Bond Fund—Z Class</td>
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<tr>
<td>New Income Fund—Z Class</td>
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<tr>
<td>Short-Term Bond Fund—Z Class</td>
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<tr>
<td>Ultra Short-Term Bond Fund—Z Class</td>
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<tr>
<td>U.S. Treasury Intermediate Index Fund—Z Class¹</td>
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<tr>
<td>U.S. Treasury Long-Term Index Fund—Z Class²</td>
</tr>
<tr>
<td>U.S. Treasury Money Fund—Z Class</td>
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</tbody>
</table>

¹ Prior to October 1, 2020, the name of the U.S. Treasury Intermediate Index Fund—Z Class was the U.S. Treasury Intermediate Fund—Z Class.

² Prior to October 1, 2020, the name of the U.S. Treasury Long-Term Index Fund—Z Class was the U.S. Treasury Long-Term Fund—Z Class.

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 does not approve, endorse, review, or recommend the Maryland College Investment Plan. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Maryland College Investment Plan.

**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.
The judgments of an active fund’s style, its geographic focus, and whether it invests in developed markets, emerging markets, or both. Risks can result from varying stages of economic and political development, as well as regulatory environments, trading days, settlement practices, accounting standards, and transaction costs that differ from those of U.S. markets. Investments outside the U.S. could be subject to governmental actions such as capital or currency controls, nationalization of a company or industry, expropriation of assets, or imposition of high taxes. International Funds are also subject to currency risk. This refers to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the value of securities denominated in a foreign currency.

The overall impact on a Fund’s holdings can be significant and long lasting depending on the currencies represented in the Portfolio, how each one appreciates or depreciates in relation to the U.S. dollar, and whether currency positions are hedged.

Investments in emerging markets are subject to abrupt and severe price declines. The same risks that generally exist for international investments are heightened for investments in emerging markets.

The economic and political structures of emerging market countries, in most cases, do not compare favorably with the U.S. or other developed countries in terms of wealth and stability, and their financial markets may lack liquidity. Some emerging market countries also have legacies of hyperinflation, currency devaluations, governmental interference in markets, and local taxes being imposed on international investments. Further, exchange rate movements involving emerging markets currencies are unpredictable, and it is often not possible to effectively hedge the currency risks of many emerging market countries. Some countries have histories of instability and upheaval that could cause their governments to act in a detrimental or hostile manner toward private enterprise or foreign investment. Investments in countries or regions that have recently begun moving away from central planning and state-owned industries toward free markets should be regarded as speculative.

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 appreciation of the fund’s investments may prove to be incorrect.

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The economic and political structures of emerging market countries, in most cases, do not compare favorably with the U.S. or other developed countries in terms of wealth and stability, and their financial markets may lack liquidity. Some emerging market countries also have legacies of hyperinflation, currency devaluations, governmental interference in markets, and local taxes being imposed on international investments. Further, exchange rate movements involving emerging markets currencies are unpredictable, and it is often not possible to effectively hedge the currency risks of many emerging market countries. Some countries have histories of instability and upheaval that could cause their governments to act in a detrimental or hostile manner toward private enterprise or foreign investment. Investments in countries or regions that have recently begun moving away from central planning and state-owned industries toward free markets should be regarded as speculative.
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.

**Value Investing Risks.** 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. The value approach carries the risk that the market will not recognize a security’s intrinsic value for a long time or that a stock judged to be undervalued may actually be appropriately priced at a low level.

**Growth Investing Risks.** Growth stocks can be volatile for several reasons. Since these companies usually invest a high portion of earnings in their businesses, they may lack the dividends of value stocks that can cushion stock prices in a falling market. Also, earnings disappointments often lead to sharp price decreases because investors buy growth stocks in anticipation of earnings growth.

**Principal Risks Associated With Fixed Income Investments**

**General Risks.** Economic and other market developments can adversely affect fixed income securities in the U.S. and abroad. At times, participants in these markets may develop concerns about the ability of certain issuers of fixed income securities to make timely payments, or they may develop concerns about the ability of financial institutions that make markets in certain fixed income securities 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. In addition to the following risks that apply to fixed income investments, bond Funds that invest significantly outside the U.S. are also heavily subject to the International Risks and Emerging Market Risks, including currency risks, previously described for stock investing.

**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.

**Interest Rate Risks.** Bond prices and interest rates usually move in opposite directions. The price of bonds and other fixed income securities typically increase as interest rates fall, and prices typically decrease as interest rates rise. Prices fall because the bonds and notes in the Fund’s portfolio become less attractive to other investors when securities with higher yields become available. In a rising interest rate environment, the NAV of a Fund with a longer weighted average maturity or duration typically decreases at a faster rate than the NAV of a Fund with a shorter weighted average maturity or duration. Interest rates have recently been near historically low levels. Extremely low or negative interest rates may increase the Fund’s susceptibility to interest rate risk and reduce the Fund’s yield. Additionally, rapid changes in interest rates may increase the Fund’s overall exposure to interest rate risk.

**Credit Risks.** In the event that a bond’s issuer suffers an adverse change in financial condition that results in a credit rating downgrade, payment default (failure to make timely payments of interest or principal), or inability to meet a financial obligation, the income level and share price of a Fund investing in that bond could decline dramatically. Securities that are rated below investment grade carry greater risk of default and should be considered speculative.

**Index Investing Risks.** Gains or losses on the Fund’s holdings may be reallocated due to changes in the index composition, or the Fund 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.

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Deflation Risks. This risk refers to the possibility that prices throughout the economy decline over time—a period of deflation rather than inflation. When inflation is low, declining, or negative, an inflation protected bond Fund’s performance could lag the performance of more conventional bond funds.

High Yield Investing Risks. A Fund’s exposure to credit risk is increased to the extent that it invests in bonds that are rated below investment grade, also known as high yield bonds or junk bonds, and 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 junk 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. The Fund may not be able to meet requests to redeem shares issued by the Fund without significant dilution of the remaining shareholders’ interest in the Fund. In addition, the Fund may not be able to sell a holding in a timely manner at a desired price. 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 the Fund may not be able to sell a holding readily at a price that reflects what the Fund believes it should be worth. Securities with lower overall liquidity can also become more difficult to value. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional broker-dealers to make a market in fixed income securities or the lack of an active market.

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.

Prepayment Risks. Funds that invest extensively in mortgage-backed securities, other asset-backed securities, or any debt instrument with an embedded call option that may be prepaid at any time have special risks related to changing interest rates. A mortgage-backed bond, unlike most other bonds, can be hurt when interest rates fall because borrowers tend to refinance and prepay principal. The loss of high-yielding, underlying mortgages and loans, and the resulting reinvestment of proceeds at lower interest rates, can reduce a Fund’s potential price, reduce the Fund’s yield, or even cause the bond’s price to fall below what the Fund paid for it, resulting in a capital loss. Any of these developments could cause a decrease in a Fund’s income, share price, or total return.

Extension Risks. In the event that a rise in interest rates, accompanied by a 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.
# Investment Performance

<table>
<thead>
<tr>
<th>Portfolio Name</th>
<th>One-Year Return</th>
<th>Annualized Three-Year Return</th>
<th>Annualized Five-Year Return</th>
<th>Annualized Ten-Year Return</th>
<th>Annualized Return Since Inception</th>
<th>Annualized Return—Weighted Benchmark</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio 2042</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>0.40%</td>
<td>0.99%</td>
<td>5/26/2021</td>
</tr>
<tr>
<td>Portfolio 2039</td>
<td>29.79%</td>
<td>13.39%</td>
<td>N/A</td>
<td>N/A</td>
<td>13.20%</td>
<td>13.85%</td>
<td>5/31/2018</td>
</tr>
<tr>
<td>Portfolio 2036</td>
<td>29.85%</td>
<td>13.40%</td>
<td>14.03%</td>
<td>N/A</td>
<td>12.96%</td>
<td>13.31%</td>
<td>11/30/2015</td>
</tr>
<tr>
<td>Portfolio 2033</td>
<td>26.81%</td>
<td>12.43%</td>
<td>13.43%</td>
<td>N/A</td>
<td>12.27%</td>
<td>12.38%</td>
<td>12/31/2012</td>
</tr>
<tr>
<td>Portfolio 2030</td>
<td>23.37%</td>
<td>11.38%</td>
<td>12.15%</td>
<td>12.92%</td>
<td>11.17%</td>
<td>11.12%</td>
<td>12/31/2009</td>
</tr>
<tr>
<td>Portfolio 2027</td>
<td>19.80%</td>
<td>10.18%</td>
<td>10.63%</td>
<td>12.04%</td>
<td>7.68%</td>
<td>7.45%</td>
<td>6/30/2006</td>
</tr>
<tr>
<td>Portfolio 2024</td>
<td>15.08%</td>
<td>8.87%</td>
<td>9.03%</td>
<td>10.69%</td>
<td>7.54%</td>
<td>7.32%</td>
<td>10/31/2003</td>
</tr>
<tr>
<td>Portfolio for Education Today</td>
<td>8.23%</td>
<td>6.44%</td>
<td>5.17%</td>
<td>4.43%</td>
<td>3.67%</td>
<td>3.75%</td>
<td>11/26/2001</td>
</tr>
<tr>
<td>Equity Index 500 Portfolio</td>
<td>29.80%</td>
<td>15.73%</td>
<td>N/A</td>
<td>N/A</td>
<td>16.81%</td>
<td>17.08%</td>
<td>3/29/2018</td>
</tr>
<tr>
<td>Equity Portfolio</td>
<td>29.82%</td>
<td>13.38%</td>
<td>14.03%</td>
<td>13.88%</td>
<td>8.20%</td>
<td>8.37%</td>
<td>11/26/2001</td>
</tr>
<tr>
<td>Extended Equity Market Index Portfolio4</td>
<td>41.48%</td>
<td>14.98%</td>
<td>N/A</td>
<td>N/A</td>
<td>15.90%</td>
<td>16.42%</td>
<td>3/29/2018</td>
</tr>
<tr>
<td>Global Equity Market Index Portfolio4, 5</td>
<td>29.25%</td>
<td>12.89%</td>
<td>13.84%</td>
<td>14.13%</td>
<td>8.94%</td>
<td>9.41%</td>
<td>6/30/2006</td>
</tr>
<tr>
<td>Balanced Portfolio</td>
<td>18.51%</td>
<td>10.50%</td>
<td>9.76%</td>
<td>10.14%</td>
<td>7.23%</td>
<td>7.07%</td>
<td>11/26/2001</td>
</tr>
<tr>
<td>Bond and Income Portfolio4</td>
<td>8.10%</td>
<td>5.90%</td>
<td>4.37%</td>
<td>4.93%</td>
<td>5.56%</td>
<td>4.33%</td>
<td>11/26/2001</td>
</tr>
<tr>
<td>Inflation Focused Bond Portfolio5</td>
<td>6.08%</td>
<td>4.93%</td>
<td>3.02%</td>
<td>1.70%</td>
<td>2.36%</td>
<td>2.51%</td>
<td>10/31/2003</td>
</tr>
<tr>
<td>U.S. Bond Index Portfolio</td>
<td>-0.42%</td>
<td>5.59%</td>
<td>N/A</td>
<td>N/A</td>
<td>4.70%</td>
<td>4.52%</td>
<td>3/29/2018</td>
</tr>
<tr>
<td>U.S. Treasury Money Market Portfolio6</td>
<td>0.01%</td>
<td>0.85%</td>
<td>0.79%</td>
<td>0.39%</td>
<td>0.33%</td>
<td>0.53%</td>
<td>12/31/2009</td>
</tr>
</tbody>
</table>

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.

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. For Portfolios less than 1 year old, the returns are cumulative and not annualized. 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.

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 Return is cumulative.

4 For the 1-year time period, voluntary waivers were in place for the Program Fee. Without the effect of those waivers, the performance for that time period would have been lower.

5 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.

6 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, or update Automatic Monthly Contributions. You may sign up for the GoTuition® gifting portal, request certain distributions, perform investment exchanges, and sign up for paperless statements, confirmations, and Disclosure Statements. Additional functionalities are added from time to time.

Account Holders who access their Accounts online are eligible for the Account Protection Program. The Account Protection Program restores eligible Account losses due to unauthorized activity, provided the Account Holder follows certain security best practices when accessing and maintaining their Account(s). For more information, visit troweprice.com/personal-investing/help/policies-and-security/account-protection-program.html.

Transaction Confirmations. We will send you a confirmation (either by mail or, if you have elected paperless delivery, electronically) each time a contribution is made to your Account(s), except for Automatic Monthly Contributions and payroll deductions. For gift contributions, a person making a gift through the GoTuition® gifting portal will not receive a transaction confirmation but may request an email notification to verify that the contribution was made. You will also receive an Account statement (by mail or, if you have elected paperless delivery, electronically) each quarter that details your contributions, distributions, total Account value, and current investments. These statements are not tax documents and should not necessarily 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.

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 Holder 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. If you have multiple Accounts for one Beneficiary, all changes for that Beneficiary requested together on the same day and having the same trade date are expected to count as one investment strategy change. 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 Holder reaches the age of majority under Maryland law (although the Custodian may remain listed on an Account between the time that the Account Holder reaches the age of majority and the time the Account Holder takes action to remove the Custodian). Prior to the Account Holder reaching the age of majority, the Custodian may be changed at any time by providing us 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 or is declared legally incompetent prior to the Account Holder reaching the age of majority, then the person legally authorized to act on behalf of the minor Account Holder must appoint a new Custodian. Prior to acting on the Account, Account Holders 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. We 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 at any time by providing us 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 or is declared legally incompetent, then the person legally authorized to act on behalf of the Account Holder must appoint a new Custodian. Alternatively, if the Account Holder has reached the applicable age of majority at the time of the Custodian’s death, then the legal representative of the deceased Custodian’s estate may provide written authorized release of the Account directly to the Account Holder without a new Custodian being named.

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

Limitations. We may deny or limit a Beneficiary change, Account Holder 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 Holder. You may transfer control of your Account assets to a new Account Holder. All transfers to a new Account Holder 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. We may require affidavits or other evidence to establish that a transfer is nonfinancial in nature. Your right of control may also be transferred.

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under an appropriate court order. If you transfer control of an Account to a new Account Holder, the new Account Holder must complete a new Account application (either online or by filling out the New Account Enrollment form) whereby the new Account Holder agrees to be bound by the terms and conditions of this Disclosure Statement. Transferring an Account to a new Account Holder may have significant tax consequences. Before doing so, you should consult with your tax professional regarding your particular situation.

**Adding GoTuition® Gifting Portal to an Account.** To sign up for online gifting, please log in to your Account, sign up to add the GoTuition® gifting portal, accept the Terms & Conditions, and set up your Beneficiary’s profile. Once your Beneficiary’s profile is established, you will be able to share a link with friends and family that will enable you to receive gift contributions directly to your Beneficiary’s College Investment Plan Account.

**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 us for the forms you may need. If you name another Beneficiary for your Account(s), we 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 Holder or Beneficiary, we may recover the incorrect amount from the Account Holder 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 Holder and Beneficiary.** If the Account Holder and Beneficiary on an Account both die and there is no evidence to verify that one died before the other, any appointed Account Holder’s Successor shall become the Account Holder and must designate a new Beneficiary or close the Account. If no Account Holder’s Successor has been appointed, the person responsible for handling the Beneficiary’s estate must designate the new Account Holder. If no executor or fiduciary has been appointed, one must be appointed by a valid court order for this purpose.

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

**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 us regarding an error in your Account that is reflected on that statement or confirmation, we may deem the statement or confirmation to be correct and binding upon you and your Beneficiary.

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### How to Take a Distribution

**General.** You can request certain distributions online at any time, or you can take a distribution by completing the Distribution 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.

**Tuition Assistance.** If your Beneficiary receives Tuition Assistance for attendance at a military academy, 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 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 re-invested 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.

**Method of Payment.** The amount of a distribution is based on the NAV of the Portfolios from which you are requesting a distribution. We typically pay 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. A Medallion Signature Guarantee is required for distribution requests over a certain threshold, for a check sent to an address not on file, or for wires to bank accounts not on file with your Account. However, we reserve the right to require a Medallion Signature Guarantee at any time for lesser amounts or for other distribution requests. Distributions may be paid to one or more of the following payees:

- Account Holder,
- Beneficiary,
- Eligible Educational Institution for the benefit of the Beneficiary,
- Beneficiary and Eligible Educational Institution jointly, or
- Estate of Beneficiary.
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 Board may, in its 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 tax year 2021, if the amounts contributed by you on behalf of the Beneficiary together with any other gifts to that person (over and above those made to your Account) during the year do not exceed $15,000 ($30,000 for married couples making a proper election), no gift tax will be imposed for the year. Gifts of up to $75,000 can be made in an individual year ($150,000 for married couples making a proper election) for a Beneficiary and averaged out over five years for the gift tax exclusion.

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 2021 tax year. In future years, the IRS may change the annual amount that can be excluded from federal gift taxes, so you should consult with your tax professional for details.
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. We determine the earnings portion of your distribution(s) at calendar year-end based on IRS rules and report it to the IRS and the taxable party on Form 1099-Q (or other successor form). The taxable party is the Beneficiary unless the distribution is issued to the Account Holder. 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 or Non-Qualified as determined by the IRS. As the Account Holder, 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. We 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 are distributed federally income tax-free, provided you do not also claim all or part of these Qualified Education Expenses as an American opportunity tax credit 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 money is distributed from a Qualified Tuition Program to pay for Qualified Education Expenses and the Beneficiary receives a refund from the Eligible Educational Institution, the amount of the distribution that is recontributed within 60 days of the date of the refund to a Qualified Tuition Program for the same Beneficiary 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 recombine 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 you as the Account Holder when you are the payee. 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 assessed both income taxes and the Distribution Tax. These are generally taxable to you as the Account Holder. 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 Accounts. The College Investment Plan’s calculation of earnings is based on IRS guidance as of the date of this Disclosure Statement. While a separate Account number is generally established for each new Portfolio that you select for a specific Beneficiary, for purposes of calculating the principal and earnings portions of a distribution taken from the College Investment Plan, all Investment Options for the same Account Holder and Beneficiary within the College Investment Plan are aggregated. This method of calculating earnings takes into consideration all Portfolios established for the same Account Holder and Beneficiary within the College Investment Plan but does not take into consideration any identically registered accounts held in another 529 Plan established by the State. To determine the principal and earnings portions of a distribution for federal tax reporting, a formula is used that calculates the proportion of all contributions to Accounts for the same Account Holder and Beneficiary within the College Investment Plan in relation to the combined market values of all Accounts for the same Account Holder and Beneficiary within the College Investment Plan. As a result, the earnings reported to the IRS for a distribution taken from a specific Portfolio may differ from the actual earnings associated solely with that Portfolio.

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 of Accounts, the reportable taxable earnings may be more or less than the actual earnings on any particular Account or Accounts. 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” or by calling 1-800-MD-TAXES.

Maryland State Income Deduction 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 Holder will maintain the ability to control the Account and make future investment decisions once the contribution has been made. The deduction is one of the subtractions available on your State return. 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 deduction 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 (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 T. Rowe Price, it is possible that the contribution
Individuals other than the Account Holder may make contributions to an Account and claim the associated State income subtraction modification. The Account Holder 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 Disclosure Statement, 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 the payee’s home state for potential state tax implications of distributions.

**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 $75,000 ($150,000 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.

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**Plan Governance and Administration**

**The College Investment Plan.** The College Investment Plan was established under the Enabling Legislation in 2000. The Enabling Legislation requires the Board to adopt procedures that it 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 Board has discretion with regard to the formation of the College Investment Plan, including the Declaration of a Trust, 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 Board through Maryland 529, an independent State agency. Monies held by Maryland 529 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, and 2021 Legislative Sessions.
**The Board.** As required by the Enabling Legislation, the College Investment Plan is directed and administered by the Board. Pursuant to State procurement law, the Board selects a Program Manager for the College Investment Plan through a competitive bidding process. The Board consists of 11 members. Six members of the Board (the State Comptroller, the State Treasurer, the State Secretary of Higher Education, the Chancellor of the University System of Maryland, the State Superintendent of Schools, and the Secretary of Disabilities) serve ex officio. The five remaining members are appointed by the Governor from the private sector; must have significant experience in finance, accounting, investment management, or other areas that can be of assistance to the Board; take an oath of office; and are required to file annual financial disclosure statements with the State Ethics Commission. Board members receive no compensation for their services to Maryland 529; however, they are entitled to reimbursement for expenses incurred in the performance of their duties. The Board has general and fiduciary responsibility for the College Investment Plan as a whole. There may be vacancies on the Board from time to time.

**Annual Report.** The Board is responsible for preparing financial statements for the College Investment Plan and retains an independent accounting firm (Mitchell Titus) to audit the College Investment Plan’s financial statements. The Board is required to submit an Annual Report for Maryland 529 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 Board also prepares an Annual Report Summary and Highlights for Account Holders. The Maryland 529 Annual Report and the Annual Report Summary and Highlights are incorporated by reference into this Disclosure Statement and are available on our 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 Board is the sole Trustee of the College Investment Plan and that the Board may appoint its staff to act as the Trustee’s designee with respect to the day-to-day operations of the College Investment Plan.

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 and pay expenses of the Trust in the management, protection, investment, and reinvestment of Trust assets. The Declaration also provides that the Board 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 Holders and Beneficiaries. Under the Declaration, the Board 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,

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 Board in accordance with the Code. The Board 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.** T. Rowe Price 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.

**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 to the College Investment Plan. T. Rowe Price Services, Inc., is registered as a transfer agent under the Securities Exchange Act of 1934.

**Investment Consultant.** Marquette Associates, Inc., has been retained by the Board to assist in its administration of the College Investment Plan. Marquette’s responsibilities include advising the Board 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
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 Program Manager. You must ensure the accuracy of all documentation submitted to us. If acceptable to us, notices, changes, options, and elections relating to your Account will take effect within a reasonable amount of time after the Program Manager has received the documentation, unless we 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. To update the address for other parties associated with the Account, please call us.*

Combined Mailings. If two or more members of the same household have Accounts in the College Investment Plan, we will send only one Disclosure Statement. 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 Disclosure Statement, 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 Disclosure Statement 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 Disclosure Statement.

Under these circumstances, the new addendum and/or Disclosure Statement will supersede all prior versions.

Changes to the Disclosure Statement. We may amend the terms of this Disclosure Statement from time to time to comply with changes in the law or regulations or if we determine it is in Maryland 529’s, the College Investment Plan’s, or the Trust’s best interest to do so.

However, the Board 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, Maryland 529, the College Investment Plan, or the Trust. The Board will promptly notify you of any such amendments, and you will be bound thereby unless you notify the Board in writing of your intent to close your Account within 60 days of the date of the notice.

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 Disclosure Statement.

Guide to Interpretation. The College Investment Plan is intended to qualify for the tax benefits of Code Section 529. Notwithstanding anything in this Disclosure Statement 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 Holder’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 Holder’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 $6,825 in contributions may be excluded from the debtor Account Holder’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 your 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 Disclosure Statement is found to be invalid or unenforceable by a valid court order, that clause or portion will be severed from this Disclosure Statement and the remainder of this Disclosure Statement will continue in full force and effect as if that clause or portion had never been included.

*Each Beneficiary may only have one address of record on file with the Plan, and it may be updated by any Account Holder that has an Account for that same Beneficiary.
Precedence. In the event that inconsistencies are found in the documents governing the College Investment Plan, the order of precedence from most governing to least governing 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. Board policy,
v. the New Account Enrollment, 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 a New Account Enrollment 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 Disclosure Statement are legally binding contractual obligations of the Trust only, a program of Maryland 529, an independent agency of the State.

Rights Reserved. The Trustee, T. Rowe Price, and their agents 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 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 Program Manager or its agent 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 Holder 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 New Account Enrollment, 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 Holders, 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 Disclosure Statements (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 Board 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.

Representations, Warranties, Certifications, and Acknowledgements

Account Holder’s Indemnity

As Account Holder, I agree to and acknowledge the following indemnity:

I am opening an Account in the Trust based upon my statements, agreements, representations, warranties, and covenants as set forth in the New Account Enrollment and this Disclosure Statement.

I, through the New Account Enrollment and the Declaration, 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 acknowledgments, representations, or warranties in the New Account Enrollment, the Declaration, or this Disclosure Statement, or any failure by me to fulfill any covenants or agreements in the New Account Enrollment, the Declaration, or this Disclosure Statement.

Account Holder’s Representations and Acknowledgements

I, as Account Holder, represent and warrant to, and acknowledge and agree with, the Trust regarding the matters set forth in this Disclosure Statement, including that:

• I have received, read, and understand the terms and conditions of this Disclosure Statement.
• I have carefully reviewed all information provided by the Plan Officials with respect to the Trust.
• I am a U.S. citizen or a U.S. resident alien and have a U.S. Address, and my Beneficiary is either a U.S. citizen or a U.S. resident alien.
• I have been given an opportunity to ask questions and receive answers concerning the terms and conditions of the Declaration, the College Investment Plan, and the Disclosure Statement.
• I have been given an opportunity to obtain any additional information needed to complete my New Account Enrollment form and/or verify the accuracy of any information I have furnished.
• The value of my Account depends upon the performance of the Funds. I understand that at any time, the value of my Account may be more or less than the amounts contributed to the Account.

• After I make a contribution to a specific Investment Option, I will be allowed to change the Investment Option for that contribution no more than twice per calendar year for the same Beneficiary.
• I cannot use my Account as collateral for any loan. I understand that any attempt to use my Account as collateral for a loan would be void. I also understand that the Trust will not lend any assets to my Beneficiary or to me.
• Except as described in this Disclosure Statement, I will not assign or transfer any interest in my Account. I understand that, except as provided under Maryland law, any attempt to assign or transfer that interest is void.
• The Plan Officials, individually and collectively, do not:
  a. Guarantee that my Beneficiary:
    − will be accepted as a Student by any institution of higher education, other institution of postsecondary education, or elementary or secondary school;
    − if accepted, will be permitted to continue as a Student;
    − will be treated as a state resident of any state for Tuition purposes;
    − will graduate from any institution of higher education, other institution of postsecondary education, or elementary or secondary school; or
    − will achieve any particular treatment under any applicable state or federal financial aid programs.
  b. Guarantee any rate of return or benefit for contributions made to my Account.
• The Plan Officials, individually and collectively, are not:
  a. Liable for a failure of the College Investment 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.
  b. Liable for any loss of Funds contributed to my Account or for the denial to me of a perceived tax or other benefit under the College Investment Plan, the Declaration, or the New Account Enrollment.
• My statements, representations, warranties, and covenants will survive the termination of my Account.