

Maryland College Investment Plan
Performance (Net of All Fund Fees) vs. Weighted Benchmarks
As of September 30, 2022

	Annualized					Total Annual Asset-Based Fee*	Inception Date
	1 Year	3 Year	5 Year	10 Year	Since Inception***		
Portfolio for Education Today	-8.44%	1.93%	2.61%	2.71%	3.06%	0.38%	11/26/2001
Weighted Benchmark	-7.50%	2.05%	2.80%	2.96%	3.17%		
Portfolio 2024	-11.96%	2.59%	3.74%	6.78%	6.41%	0.51%	10/31/2003
Weighted Benchmark	-11.60%	2.50%	3.97%	6.60%	6.22%		
Portfolio 2027	-16.85%	2.16%	3.63%	7.35%	5.98%	0.62%	06/30/2006
Weighted Benchmark	-16.64%	1.96%	3.74%	7.23%	5.78%		
Portfolio 2030	-18.34%	2.93%	4.26%	8.00%	8.51%	0.64%	12/31/2009
Weighted Benchmark	-17.68%	3.06%	4.59%	8.10%	8.53%		
Portfolio 2033	-19.69%	3.62%	4.82%		8.48%	0.65%	12/31/2012
Weighted Benchmark	-18.56%	4.18%	5.35%		8.73%		
Portfolio 2036	-20.92%	4.10%	5.06%		7.22%	0.67%	11/30/2015
Weighted Benchmark	-19.43%	5.13%	5.89%		7.79%		
Portfolio 2039	-22.02%	3.61%			3.87%	0.67%	05/31/2018
Weighted Benchmark	-19.90%	4.92%			4.98%		
Portfolio 2042	-21.81%				-21.50%	0.69%**	05/26/2021
Weighted Benchmark	-19.90%				-19.11%		
U.S. Treasury Money Market Portfolio							
FTSE 3 Month Treasury Bill Index	0.60%	0.41%	0.86%	0.43%	0.35%	0.33%*****	12/31/2009
7 Day Yield - Simple+	1.12%		1.13%	0.66%	0.54%		
7 Day Yield - Compound+	1.12%						
Inflation Focused Bond Portfolio	-5.40%	1.75%	1.93%	0.86%	1.93%	0.21%	10/31/2003
Bloomberg U.S. 1-5 Year Treasury TIPS Index****	-4.99%	2.27%	2.24%	1.18%	2.18%		
Bond and Income Portfolio	-13.77%	-1.66%	0.46%	2.14%	4.54%	0.57%	11/26/2001
Bloomberg U.S. Aggregate Bond Index	-14.60%	-3.26%	-0.27%	0.89%	3.38%		
Balanced Portfolio	-19.53%	1.06%	2.79%	5.66%	5.76%	0.61%	11/26/2001
Weighted Benchmark	-17.60%	1.96%	3.65%	5.86%	5.73%		
Equity Portfolio	-22.06%	3.99%	4.74%	8.41%	6.51%	0.67%	11/26/2001
Weighted Benchmark	-19.90%	4.92%	5.76%	8.89%	6.81%		
Global Equity Market Index Portfolio	-20.19%	4.29%	5.17%	8.71%	6.87%	0.24%	06/30/2006
Weighted Benchmark	-20.08%	4.87%	5.72%	9.15%	7.27%		
Equity Index 500 Portfolio	-15.59%	7.96%			8.70%	0.15%	03/29/2018
S&P 500 Index	-15.47%	8.16%			8.92%		
Extended Equity Market Index Portfolio	-27.23%	4.73%			4.53%	0.25%	03/29/2018
Weighted Benchmark	-27.14%	5.28%			4.87%		
Social Index Equity Portfolio					-21.90%	0.34%	03/22/2022
FTSE4Good U.S. Select Index					-21.78%		
U.S. Bond Index Portfolio****	-14.98%	-3.19%			-0.02%	0.21%	03/29/2018
Bloomberg U.S. Aggregate Bond Index	-14.60%	-3.26%			-0.06%		

Current performance may be lower or higher 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 sell your units. Please read the entire Enrollment Kit carefully before deciding to enroll. The Maryland College Investment Plan Disclosure Statement provides investment objectives, risks, expenses and costs, Fees, and other information you should consider carefully before investing. If you or your beneficiary live outside of Maryland, you should compare Maryland 529 to any college savings program offered by your home state or your beneficiary's home state, which may offer state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 plan.

Total return figures include changes in principal value, and any reinvested dividends and capital gain distributions. For portfolios less than one year old, the since inception return figure is not annualized and represents an aggregate total return. Dividends and capital gains distributed by underlying mutual funds become income to the portfolio. However, the MSCI portfolios (except for the U.S. Treasury Money Market Portfolio) do not distribute any dividends or capital gains, so changes in the total returns are reflected by changes in the net asset value.

You could lose money by investing in the U.S. Treasury Money Market Portfolio. Although the 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 stated Total Annual Asset-Based Fees include the estimated underlying mutual fund expenses, which are based on a weighted average of each fund's expense ratio (net of any expense limitations in place), in accordance with the portfolio's neutral asset allocations among the applicable funds as of November 30, 2020. The Total Annual Asset-Based Fees also include the State Fee, received by Maryland 529 to help offset certain administrative and marketing expenses associated with administering the Plan, which is already reflected in each portfolio's NAV. Beginning on or about November 18, 2020, the Program Manager, T. Rowe Price, receives a Program Fee of 0.05%, which will be reflected in each portfolio's NAV after November 18, 2020.

**Of the total Program Fee, 0.01% is currently being waived as a result of the contractual Fee limitations in place. See Plan Disclosure Statement for details.

***Since Inception benchmark and index returns are shown as of the inception date of their corresponding portfolio.

****Effective March 18, 2021, the U.S. Bond Enhanced Index Portfolio was renamed to U.S. Bond Index Portfolio. This is a name change only.

*****Effective January 1, 2013, the benchmark was changed to the Bloomberg U.S. 1-5 Year Treasury TIPS Index. For time periods prior to this date, returns are measured against a Linked Performance Benchmark comprised of 100% Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index.

*****Effective March 31, 2020, Maryland 529 has agreed to waive some or all of the State Fee attributed to U.S. Treasury Money Market Portfolio in order to maintain zero or positive net yield in the portfolio. Additionally, the Program Fee, after it is introduced on November 18, 2020, will be voluntarily waived to maintain zero or positive net yield in the portfolio.

+Yields for the U.S. Treasury Money Market Portfolio represent the average daily dividends for the seven days, annualized by 365 days and divided by the net asset values per share at the end of the period. Year-to-date figures are not annualized and represent total return, which includes reinvested distributions (income and capital gains) and any change in unit price for the given period. The yield presented in this table more closely reflects the current earnings of the Money Market Portfolio than the total return.

Weighted Benchmarks are total returns and do not reflect the deduction of any fees.

Portfolio for Education Today Weighted Benchmark: 40.00% Barclays 1-3 Year Govt/Credit Index, 40.00% Barclays U.S. 1-5 Year Treasury TIPS Index, 14.00% Russell 3000 Index, 6.00% MSCI All-Country World Index ex-US (Net)
Portfolio 2024 Weighted Benchmark: 21.00% Russell 3000 Index, 9.00% MSCI All-Country World Index ex-US (Net), 20.00% Barclays U.S. Aggregate Bond Index, 26.00% Barclays 1-3 Year Govt/Credit Index, 24.00% Barclays U.S. 1-5 Year Treasury TIPS Index
Portfolio 2027 Weighted Benchmark: 32.90% Russell 3000 Index, 14.10% MSCI All-Country World Index ex-US (Net), 48.00% Barclays U.S. Aggregate Bond Index 2.00% Barclays 1-3 Year Govt/Credit Index, 3.00% Barclays U.S. 1-5 Year Treasury TIPS Index
Portfolio 2030 Weighted Benchmark: 44.10% Russell 3000 Index, 18.00% MSCI All-Country World Index ex-US (Net), 37.00% Barclays U.S. Aggregate Bond Index
Portfolio 2033 Weighted Benchmark: 55.13% Russell 3000 Index, 23.62% MSCI All-Country World Index ex-US (Net), 21.25% Barclays U.S. Aggregate Bond Index
Portfolio 2036 Weighted Benchmark: 65.63% Russell 3000 Index, 28.12% MSCI All-Country World Index ex-US (Net), 6.25% Barclays U.S. Aggregate Bond Index
Portfolio 2039 Weighted Benchmark: 70% Russell 3000 Index, 30% MSCI All-Country World Index ex-US (Net)
Portfolio 2042 Weighted Benchmark: 70% Russell 3000 Index, 30% MSCI All-Country World Index ex-US (Net)
Balanced Portfolio Weighted Benchmark: 42.00% Russell 3000 Index, 40.00% Barclays U.S. Aggregate Bond Index, 18.00% MSCI All-Country World Index ex-U.S. (Net)
Equity Portfolio Weighted Benchmark: 70.00% Russell 3000 Index, 30.00% MSCI All-Country World Index ex-US (Net)
Global Equity Market Index Portfolio Weighted Benchmark: 56.00% S&P500 Index, 30.00% MSCI EAFE Index (Net), 7.00% Russell Select Midcap Index, 7.00% Russell 2000 Index
Extended Equity Market Index Portfolio Weighted Benchmark: 50.00% Russell Select Midcap Index, 50.00% Russell 2000 Index

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