MARYLAND SENATOR EDWARD J. KASEMEYER COLLEGE INVESTMENT PLAN

Financial Statements Together with Reports of Independent Public Accountants

For the Year Ended June 30, 2023

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Financial Statements Together with
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JUNE 30, 2023

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REPORT OF THE INDEPENDENT PUBLIC ACCOUNTANTS ON THE AUDIT OF THE FINANCIAL STATEMENTS

To the Treasurer of the State of Maryland

Opinion

We have audited the financial statements of the fiduciary activities of the Maryland Senator Edward J. Kasemeyer College Investment Plan (the Plan) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the fiduciary activities of the Plan as of June 30, 2023, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

The Plan's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be

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an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Owings Mills, Maryland
October 27, 2023

SB & Company, LLC

Management's Discussion and Analysis
For the Year Ended June 30, 2023

Our discussion and analysis of the Maryland Senator Edward J. Kasemeyer College Investment Plan (the Plan) financial performance provides an overview of the Plan's financial activities for the year ended June 30, 2023. Please read it in conjunction with the Plan's basic financial statements, which begin on page 7.

The Plan was established under the Maryland College Investment Trust (Trust) to allow investors to save for qualified higher education expenses on a tax-advantaged basis in accordance with the provisions of Section 529 of the Internal Revenue Code.

Financial Highlights

- The Plan reported fiduciary net position of $8.6 billion and $7.9 billion as of June 30, 2023 and 2022, respectively.

- The Plan's fiduciary net position increased by $754 million in fiscal year 2023 and decreased by $777 million in fiscal year 2022. Increases or decreases for fiscal year fiduciary net position were the result of market conditions.

- The Plan's additions to fiduciary net position in fiscal year 2023 was $1.8 billion versus additions to fiduciary net position in fiscal year 2022 of $333 million.

- The Plan's deductions from fiduciary net position in fiscal year 2023 and 2022 was $1.1 billion and primarily made up of distributions to account holders.

USING THIS ANNUAL REPORT

Overview of the Financial Statements
This discussion and analysis is intended to serve as an introduction to the Plan's basic financial statements. The Plan's basic financial statements consist of the statements of fiduciary net position and changes in fiduciary net position.

Statement of Fiduciary Net Position
The Statement of Fiduciary Net Position presents the assets, liabilities, and net position of the College Investment Plan as of year-end. This statement, along with the College Investment Plan's Statement of Changes in Fiduciary Net Position, is prepared using the accrual basis of accounting. Under this method of accounting, revenue and assets are recognized when enrollment materials and contributions are received in good order, distributions from an account are recognized when paid, and expenses and liabilities are recognized when services are provided, regardless of when cash is exchanged.

Management's Discussion and Analysis
For the Year Ended June 30, 2023

USING THIS ANNUAL REPORT (continued)

Statement of Changes in Fiduciary Net Position

Changes in net position as presented on the Statement of Changes in Fiduciary Net Position are based on the activity of the College Investment Plan. The purpose of this statement is to present account contributions, increases or decreases in the fair value of investments, and distributions from the Plan. Additions represent contributions to accounts in the College Investment Plan and investment income. Deductions represent distributions from Accounts.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide financial statements. The notes to the financial statements can be found on pages 5-16 of this report.

FINANCIAL INFORMATION

The following financial information (in 000's) was derived from the financial statements for the years then ended.

Investment Category	2023	2022
Domestic stock funds	**$ 3,313,897**	$ 2,852,379
International stock funds	**1,209,552**	1,108,805
Domestic bond funds	**2,159,295**	2,096,468
Global stock fund	**184,433**	153,104
International bond funds	**33,588**	31,611
Blended asset fund	**1,277,700**	1,270,072
Money market fund	**444,372**	356,155
Total	**$ 8,622,837**	$ 7,868,594

The fiscal year 2023 increase of $754 million in total investments is due mainly to favorable market conditions.

The Plan has approximately $1.1 million of liabilities as of June 30, 2023.

Management's Discussion and Analysis
For the Year Ended June 30, 2023

FINANCIAL INFORMATION (continued)

The following financial information (in 000's) was derived from the changes in fiduciary net position for the years then ended.

	2023	2022
ADDITIONS		
Contributions:		
Account holder contributions	$ 1,102,610	$ 1,338,783
Investment income:		
Net increase (decrease) in fair value of investments	497,695	(1,142,376)
Investment income	209,078	136,774
Total additions	1,809,383	333,181
DEDUCTIONS		
Distributions:		
Account holder distributions	1,047,717	1,109,695
Dividend distributions	8,013	218
Total deductions	1,055,730	1,109,913
Change in net position	$ 753,653	$ (776,732)

The total additions increase of $1.5 billion is primarily the result of increases in the fair value of investments due to favorable market conditions offset by a decrease in contributions of $236 million.

CONTACTING THE PLAN'S FINANCIAL MANAGEMENT

This financial report is designed to provide the users of these financial statements with a general overview of the Plan's finances Inquiries may be directed to the College Investment Plan at Maryland529.com or by mailing your request to 217 E. Redwood Street, Suite 1350, Baltimore, MD 21202.

Statement of Fiduciary Net Position
As of June 30, 2023
(in 000's)

ASSETS		
Current assets:		
Investments, at fair value	$	8,622,837
LIABILITIES		
Current liabilities:		
Other liabilities		1,115
FIDUCIARY NET POSITION		
Held for benefits	$	8,621,722

The accompanying notes are an integral part of this statement.

Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2023
(in 000's)

ADDITIONS	
Contributions:	
Account holder contributions	$ 1,102,610
Investment income:	
Net increase in fair value of investments	497,695
Investment income	209,078
Net investment income	706,773
Total additions	1,809,383
DEDUCTIONS	
Distributions:	
Account holder distributions	1,047,717
Dividend distributions	8,013
Total deductions	1,055,730
Change in net position	753,653
Fiduciary net position, beginning of year	7,868,069
Fiduciary net position, end of year	$ 8,621,722

The accompanying notes are an integral part of this statement.

1. BACKGROUND OF THE ORGANIZATION

Financial Reporting Entity

The Maryland Senator Edward J. Kasemeyer College Investment Plan (Plan) was established under the Maryland College Investment Trust (Trust) to allow investors to save for qualified higher education expenses on a tax-advantaged basis in accordance with the provisions of Section 529 of the Internal Revenue Code. The Plan is a private purpose trust fund, used to account for resources legally held in trust for individual investors. The Maryland 529 Board (Board) serves as Trustee for the Trust (Trustee), and T. Rowe Price Associates, Inc. (Price Associates or the Program Manager), serves as the Program Manager. The Plan is marketed directly to investors without sales charges and offers eight enrollment-based and ten fixed Portfolios (individually, a Portfolio and collectively, the Portfolios). Each Portfolio invests in predetermined underlying equity, fixed income, fund-of-funds, and/or money market mutual Funds (underlying mutual Funds). Each underlying mutual Fund is registered with the Securities and Exchange Commission under the Investment Company Act of 1940.

The Maryland General Assembly passed House Bill 11, which created the Plan, during the 2000 legislative session. The Plan is a separate program, authorized by the Maryland Code Annotated Education Article, Section 18, Subtitle 19A (Enabling Legislation).

The Enabling Legislation allows that contributions made to the Plan may be deducted from Maryland State income in an amount up to $2,500 per contributor for each Beneficiary annually. Effective January 1, 2002, earnings on contributions became tax-free for Federal and state purposes when used toward eligible qualified higher education expenses.

All administrative costs for the Plan, are accounted for in the financial statements of the Maryland Senator Edward J. Kasemeyer Prepaid College Trust.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The accompanying Plan financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), which require the use of estimates. The Plan’s management believes that estimates and valuations of the underlying mutual funds are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale of the underlying mutual Funds. The financial statements of the Plan use an economic resources measurement focus and the accrual basis of accounting, whereby revenue is recorded when earned and expenses are recorded when incurred, regardless of the timing of cash flows.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Units

Each investor's (Account Holder) beneficial interest in the net assets of a Portfolio is represented by units, an unlimited number of which are authorized. Contributions to, distributions from, and exchanges between Portfolios of the Plan are recorded upon receipt of Account Holder instructions in good order, based on the next determined net asset value per unit. Account Holder contributions and redemptions, as disclosed in the Statement of Changes in Net Position, include new contributions made to the Plan as well as exchanges and transfers between Portfolios.

For the year ended June 30, 2023, new contributions to the Plan were approximately $1,103 million. For all Portfolios other than the U.S. Treasury Money Market Portfolio, net investment income and net realized gains accumulate in the net asset value of the Portfolio and are not separately distributed to Account Holders. The U.S. Treasury Money Market Portfolio declares a daily dividend of net investment income, which is automatically reinvested in the Account Holder's Account monthly.

Investment Income and Transactions

Income and capital gain distributions from the underlying mutual funds are recorded on the ex-dividend date, which is the date that an investor is required to be a shareholder of record in order to receive the dividend. Investment transactions in shares of the underlying mutual Funds are accounted for on the trade date basis. Realized gains and losses are reported on the identified cost basis.

Recent Accounting Pronouncements

In June 2022, the Government Accounting Standards Board (GASB) issued Statement No. 100, Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62, effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023. The Plan will be analyzing the effects of this pronouncement and plans to adopt it by the effective date.

In April 2022, the GASB issued Statement No. 99, Omnibus 2022, effective for fiscal years beginning after June 15, 2022. The Plan has implemented this statement, and it had no material effect on the financial position of the Plan.

3. INVESTMENTS

The Plan's investment policy, adopted by the State of Maryland Treasurer, specifies the number of Portfolios and the general character and composition of each Portfolio. Based on these guidelines, detailed asset allocations have been developed and Underlying Mutual Funds have been selected for each Portfolio. The Plan is not restricted in its investments by legal or contractual provisions.

Investments are stated at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan invests solely in mutual funds, which are valued at the mutual fund's closing net asset value (NAV) per share on the date of valuation.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

LEVEL 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the Plan can access at the reporting date

LEVEL 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

LEVEL 3 – unobservable inputs (including the portfolio's own assumptions in determining fair value)

Because the Plan invests in mutual funds that are actively traded at publicly available NAVs, all investments were classified as Level 1 as of June 30, 2023.

Changes in unrealized gain/loss resulting from changes in the fair values of investments are recognized daily in each Portfolio's net asset value per unit and, for the fiscal year, are reflected in the Plan's accompanying Statement of Changes in Net Position.

The Plan's investments in mutual funds expose it to certain risks, including market risk in the form of equity price risk—that is, the potential future loss of value that would result from a decline in the fair values of the Underlying Mutual Funds. Each Underlying Mutual Fund and its underlying net assets are also subject to market risk that may arise from, among other things, changes in equity prices, credit ratings, foreign currency exchange rates, and interest rates. The Plan's investments in mutual fund shares are not subject to classification by credit risk.

Notes to the Financial Statements
For the Year Ended June 30, 2023

3. INVESTMENTS (continued)

Each Underlying Mutual Fund that invests in bonds is subject to certain risks, including interest rate risk, which is the risk associated with a decline in bond prices that usually accompanies a rise in interest rates. The weighted average maturity and weighted average effective duration of the Underlying Mutual Funds were as follows on June 30, 2023 (in years):

	Weighted Average Maturity	Weighted Average Effective Duration
Domestic Bond Funds		
T. Rowe Price High Yield Fund	5.44	3.84
T. Rowe Price New Income Fund	8.55	6.79
T. Rowe Price Short-Term Bond Fund	2.31	1.93
T. Rowe Price QM U.S. Bond Index Fund	8.90	6.38
T. Rowe Price U.S. Limited Duration TIPS Index Fund	2.89	2.78
International Bond Funds		
T. Rowe Price Emerging Markets Bond Fund	11.49	6.40
T. Rowe Price International Bond Fund	8.77	6.70
Blended Asset Funds		
T. Rowe Price Spectrum Income Fund	9.25	5.98

Credit Risk is the risk that an insurer or other counterparty to an investment will not fulfill its obligations. The Plan's credit risk is only subject to credit quality limits per the governing documents of that underlying mutual fund.

3. INVESTMENTS (continued)

As of June 30, 2023, the Plan held the following aggregate investments in mutual funds (amounts in thousands):

	Aggregate Cost	Unrealized Gain/(Loss)	Aggregate Fair Value
Domestic stock funds			
T Rowe Price Blue Chip Growth Fund	$ 488,956	$ 170,490	$ 659,446
T Rowe Price Equity Index 500 Fund	729,234	352,237	1,081,471
T Rowe Price Mid-Cap Growth Fund	116,373	37,619	153,992
T Rowe Price Mid-Cap Index Fund	53,835	(7,429)	46,406
T Rowe Price Mid-Cap Value Fund	114,449	24,438	138,887
T Rowe Price Small-Cap Index Fund	51,701	(6,438)	45,263
T Rowe Price Small-Cap Stock Fund	195,692	58,295	253,987
T Rowe Price U S Equity Research Fund	127,231	17,288	144,519
T Rowe Price U S Large-Cap Core Fund	141,564	4,625	146,189
T Rowe Price Value Fund	571,458	70,147	641,605
Vanguard FTSE Social Index Fund	1,950	182	2,132
Total domestic stock funds	2,592,443	721,454	3,313,897
International stock funds			
T Rowe Price Emerging Markets Discovery Stock Fund	139,709	(18,401)	121,308
T Rowe Price Emerging Markets Stock Fund	91,682	8,741	100,423
T Rowe Price International Equity Index Fund	106,220	18,754	124,974
T Rowe Price International Stock Fund	225,594	43,645	269,239
T Rowe Price International Value Equity Fund	221,507	52,910	274,417
T Rowe Price Overseas Stock Fund	250,608	68,583	319,191
Total international stock funds	1,035,320	174,232	1,209,552
Domestic bond funds			
T Rowe Price High Yield Fund	23,832	(2,626)	21,206
T Rowe Price New Income Fund	116,960	(14,546)	102,414
T Rowe Price Short-Term Bond Fund	1,037,774	(44,688)	993,086
T Rowe Price QM U S Bond Index Fund	25,642	(2,920)	22,722
T Rowe Price U S Limited Duration TIPS Index Fund	1,112,669	(92,802)	1,019,867
Total domestic bond funds	2,316,877	(157,582)	2,159,295
Global stock fund			
T Rowe Price Real Assets Fund	168,348	16,085	184,433
International bond funds			
T Rowe Price Emerging Markets Bond Fund	20,454	(4,350)	16,104
T Rowe Price International Bond Fund	21,255	(3,771)	17,484
Total international bond funds	41,709	(8,121)	33,588
Blended asset fund			
T Rowe Price Spectrum Income Fund	1,402,381	(124,681)	1,277,700
Money market fund			
T Rowe Price U S Treasury Money Fund	444,372	-	444,372
Total investments in mutual funds	$ 8,001,450	$ 621,387	$ 8,622,837

4. TAX-EXEMPT STATUS

The Plan is exempt from Federal taxation in accordance with Section 529 of the Internal Revenue Code and is exempt from Maryland state and local taxation in accordance with the Enabling Legislation. Accordingly, the Plan makes no provision for income taxes.

5. RELATED PARTIES

Price Associates is a wholly owned subsidiary of T. Rowe Price Group, Inc. Price Associates and its wholly owned subsidiaries provide investment management, record-keeping and account servicing, administrative, distribution and marketing, custodial, and certain other services to the Plan. Price Associates and its wholly owned subsidiaries also serve as investment adviser for certain of the underlying mutual funds, and certain officers and directors of Price Associates and its subsidiaries are also officers and directors of the underlying mutual funds for which Price Associates and its subsidiaries act as investment adviser. The Vanguard Group, Inc., serves as investment adviser for the FTSE Social Index Fund.

Each Portfolio indirectly bears its pro-rata share of the fees and expenses of the underlying mutual funds in which it invests (indirect expenses). Portfolios pay no investment management fees; however, Price Associates receives asset-based management fees from the underlying mutual funds in which the portfolios invest where T. Rowe Price or its subsidiaries serve as investment adviser. The costs associated with record-keeping and related account servicing for the Portfolios are borne by either Price Associates or each underlying mutual fund in proportion to the average daily value of its shares owned by the Portfolios. During the year ended June 30, 2023, the underlying mutual funds incurred $22,193,000 related to services provided to Plan accounts. The impact of portfolio-related costs borne by the underlying mutual funds is reflected in the valuations of the underlying mutual funds, which, in turn, affect the net asset values of the Portfolios.

The staff of Maryland 529 supports Price Associates' management of the Plan in accordance with applicable laws and regulations, and the contract with Price Associates. Members of the State Treasurer's Office review and approve all Plan disclosure documents, as well as all marketing initiatives in accordance with the approved marketing plan and monitor the implementation of operational procedures. The Trust coordinates several contracts between the State Treasurer's Office and its service providers for services to both the Trust and the Plan.

Each portfolio pays a state fee to the Trustee to help cover certain administrative and marketing costs of administering the Maryland 529 programs. The Trustee receives the state fee, which is accrued daily and paid monthly. The state fee equals 0.05% of each portfolio's average daily net assets and is recorded within investment income.

5. RELATED PARTIES (continued)

Each portfolio pays an annual program fee to the program manager to help cover certain administrative and marketing expenses associated with administering the Plan. The program fee for each portfolio, except for the Social Index Equity Portfolio, is equal to 0.03% of each portfolio's average daily net assets. The Social Index Equity Portfolio pays a program fee equal to 0.15% of its average net assets. The program fee accrues daily and is paid monthly. As of June 30, 2023, program fees of $210,000 were payable by the Portfolios and was deducted from investment values. For Portfolio 2042, Portfolio 2039, Portfolio 2036, and Equity Portfolio, the program manager has contractually agreed to limit the annual aggregate program fee plus state fee and indirect expenses to 0.69% of each portfolio's respective average net assets. Additionally, for Portfolio 2033, the program manager has contractually agreed to limit the annual aggregate program fee plus state fee and indirect expenses to 0.68% of the portfolio's average net assets. Fees waived under these expense limit arrangements are not subject to future repayment by the portfolios. Pursuant to these arrangements, no program fees were waived for Portfolio 2042, Portfolio 2039, Portfolio 2036, Portfolio 2033 and Equity Portfolio, respectively, for the year ended June 30, 2023.

When market conditions warrant, the program fee (and, if necessary, the state fee) will be voluntarily waived in whole or in part in the event that the combination of the indirect expenses, the state fee, and the program fee would result in a negative return for U.S. Treasury Money Market Portfolio. Any amounts waived under this arrangement are not subject to repayment by the Money Market Portfolio or the Plan. This voluntary waiver may be amended or terminated at any time without prior notice. Pursuant to this arrangement, there were no program or state fees waived for the year ended June 30, 2023.

6. OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and Underlying Mutual Funds in which the Portfolios invest. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets. In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

6. OTHER MATTERS (continued)

In March 2023, the collapse of some US regional and global banks as well as overall concerns around the soundness and stability of the global banking sector has sparked concerns of a broader financial crisis impacting the overall global banking sector. In certain cases, government agencies have assumed control or otherwise intervened in the operations of certain banks due to liquidity and solvency concerns. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on a portfolio's performance if the value of an underlying mutual fund were harmed by these and such other events. The Program Manager is actively monitoring the risks and financial impacts arising from these events.