Maryland State Teachers and State Employees Supplemental Retirement Plans Master Trust

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All information as of June 30, 2026

Category

Stable Value — The Investment Contract Pool (the "ICP") of the Maryland Teachers & State Employees Supplemental Retirement Plans (the "MSRP") is a stable value investment option offered under the Plan and is structured as a separately managed portfolio. The ICP is not a registered mutual fund, therefore there is no prospectus.

Management

T. Rowe Price Associates, Inc. (TRPA)

Objective

The purpose and objective of the ICP is to provide participants in the Maryland Teachers & State Employees Supplemental Retirement Plans (the "MSRP") with an investment vehicle that, among other things, seeks to:

- emphasize safety through preservation of principal and accrued income;
- provide benefit responsiveness for qualifying participant withdrawals at book value;
- credit a rate of interest that exhibits low volatility and tracks the general direction of interest rates.

Approach

The ICP primarily invests in synthetic investment contracts ("SICs"). SICs are commonly referred to as wrap contracts or wraps. The ICP invests across a number of contracts with high quality contract issuers in order to help diversify the ICP's credit risk with respect to any one counterparty. With respect to SICs, these wrap contracts are supported by underlying high-quality fixed income portfolios (such assets are commonly referred to as "wrapped assets"). The wrapped assets are generally managed to a target duration not more than 3.5 years with the objective of enhancing the ICP's crediting rate. SICs provide a guarantee of principal and interest payment for routine participant transactions permitted under the MSRP regardless of the market value of the wrapped assets.

Reserve Segment (2.0% of ICP)

This segment is invested in an unwrapped short-term investment fund to help facilitate liquidity for routine participant transactions.

SIC Actively Managed Portfolio Segment (98.0% of ICP)

This segment is invested across five high quality SIC contracts and is intended to enhance the ICP's crediting rate while remaining benefit responsive for routine participant transactions.

SIC Contract Issuers	% of ICP	Credit Quality Rating[1]
American General Life Insurance Company	20.6%	A
Transamerica Life Insurance Company	20.6	A+
State Street Bank and Trust Company	18.8	A-
Metropolitan Tower Life Insurance Company	19.1	A-
The Prudential Insurance Company of America	18.9	A-

The above issuers represent 98.0% of the ICP as of June 30, 2026.

Total Return Performance[2] Figures are Calculated in U.S. Dollars	One Month	Two Months	Three Months	One Year	Since Inception[5] 1 January 2022
Investment Contract Pool ("ICP")	0.29%	0.58%	0.86%	3.46%	2.87%
FTSE 3-Month Treasury Bill Index	0.31	0.63	0.93	4.05%	4.10
3-year Constant Maturity Treasury	0.35	0.69	1.01	3.78	3.92

Past performance is not a reliable indicator of future performance.

[1]Performance is reported from the inception date of TRPA appointment as an investment manager of the Fund on January 01, 2022, and is gross of trustee fees, net of 14.5 bps wrap fees. Prior to January 01, 2022 the Fund was managed by other investment advisers not affiliated with TRPA. During the reported periods, other stable value portfolios may have performed better or worse than the Fund. Periods greater than one year are annualized.
[2]"Since Inception" return is from inception of management by TRPA. Please contact the Plan for performance data relating to prior periods. The Fund is not insured by the FDIC or any other government agency. There is no assurance that the Fund will be able to maintain a stable net asset value of 1 USD a share and it is possible to lose money by investing in the Fund.

Sector Breakdown (%)	% of ICP
Credits	41.8%
U.S. Treasuries	24.3
U.S. Agencies	0.9
ABS	13.6
CMBS	4.8
Mortgage Back Securities (MBS)	10.9
Reserves/Cash Equivalents	3.7

Credit Quality (%)	% of ICP
U.S. Government Agencies/Aaa	54.7%
Aa	3.4
A	19.8
BBB or Lower	18.4
Reserves/Cash Equivalents	3.7

ICP Characteristics	
Assets (Millions USD)	$754.79
Average Crediting Rate (gross of trustee fees, net of 14.4 bps wrap fees)	3.55%
Market-to-Book Ratio	96.97%
Duration	3.06 Years
Yield	4.72%
Underlying Fixed Income Portfolios (% of ICP)	
T. Rowe Price	52.5%
Payden	18.1
Loomis	19.8
Xponance	9.6

Maryland State Employees Supplemental Retirement Plans

All information as of June 30, 2026

ADDITIONAL DISCLOSURES

Visit Troweprice.com/glossary for a glossary of financial terminology.

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Credit ratings for the securities held in the Portfolio are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated (NR). T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps and sovereign securities. The Portfolio is not rated by any agency. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.
The FTSE 3-Month Treasury Bill Index provides a monthly return based on a rolling three-month average of U.S. Treasury bills.
The 3-year Constant Maturity Treasury Index provides a monthly return based on a rolling three-year average of U.S. Treasury bills.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, all data is as of the report date. Unless indicated otherwise the source of all data is T. Rowe Price.

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