




## Investment Performance Information - January 1, 2023 to March 31, 2023

The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's units or shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. Performance data current to the most recent month-end may be obtained by visiting: [www.marylanddc.com](http://www.marylanddc.com). Please consider the fund's investment objectives, risks, and charges and expenses carefully before investing. Both the underlying fund prospectuses and informational brochure contain this and other information about the investment company. Prospectuses are available by calling 1-800-545-4730. Read carefully before investing.

The rates of return do not reflect a maximum deduction of a 0.110% annual plan asset fee, which, if reflected, would reduce the performance shown. No account will be charged more than \$2000 for the year. The rates for the Investment Contract Pool are after the deduction of any carrier charges.

Please see other important disclosures at the end of this report.

Fund names with  symbol indicate a fund in which you were invested as of 3/31/2023.

VRU #	Fixed Investment Option	Apr '23	Mar '23	Feb '23						
283	Investment Contract Pool	2.450%	2.450%	2.240%						
VRU #	Variable Investment Options	Morningstar Category	Average Annual Return 1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	
1439	TRowePr Rtrmt   2010   (o)	Target-Date 2000-2010	-5.69%	7.33%	4.32%	N/A	5.73%	09/29/15	0.34%	
2390	TRowePr 2005 Trust B (b)	Target-Date 2000-2010	-5.52%	6.59%	4.02%	4.69%	5.36%	01/13/12	0.36%	
2391	TRowePr 2010 Trust B (b)	Target-Date 2000-2010	-5.65%	7.33%	4.32%	5.16%	5.91%	01/13/12	0.36%	
2695	TRowePr Rtrmt   2005   (o)	Target-Date 2000-2010	-5.59%	6.62%	4.01%	N/A	5.26%	09/29/15	0.34%	
1440	TRowePr Rtrmt   2015   (o)	Target-Date 2015	-5.79%	8.24%	4.65%	N/A	6.31%	09/29/15	0.36%	
2392	TRowePr 2015 Trust B (b)	Target-Date 2015	-5.66%	8.20%	4.67%	5.83%	6.68%	01/13/12	0.36%	
1441	TRowePr Rtrmt   2020   (o)	Target-Date 2020	-5.81%	9.33%	5.00%	N/A	7.01%	09/29/15	0.37%	
2393	TRowePr 2020 Trust B (b)	Target-Date 2020	-5.86%	9.24%	5.01%	6.51%	7.42%	01/13/12	0.36%	
1442	TRowePr Rtrmt   2025   (o)	Target-Date 2025	-6.29%	10.61%	5.42%	N/A	7.67%	09/29/15	0.39%	
2394	TRowePr 2025 Trust B (b)	Target-Date 2025	-6.30%	10.59%	5.47%	7.18%	8.16%	01/13/12	0.36%	
1443	TRowePr Rtrmt   2030   (o)	Target-Date 2030	-6.87%	11.81%	5.82%	N/A	8.27%	09/29/15	0.41%	
2395	TRowePr 2030 Trust B (b)	Target-Date 2030	-6.81%	11.80%	5.88%	7.79%	8.80%	01/13/12	0.36%	
1444	TRowePr Rtrmt   2035   (o)	Target-Date 2035	-7.24%	12.91%	6.19%	N/A	8.78%	09/29/15	0.42%	
2396	TRowePr 2035 Trust B (b)	Target-Date 2035	-7.18%	12.93%	6.29%	8.28%	9.32%	01/13/12	0.36%	
1445	TRowePr Rtrmt   2040   (o)	Target-Date 2040	-7.61%	13.89%	6.54%	N/A	9.22%	09/29/15	0.43%	
2397	TRowePr 2040 Trust B (b)	Target-Date 2040	-7.53%	13.89%	6.65%	8.67%	9.70%	01/13/12	0.36%	
1446	TRowePr Rtrmt   2045   (o)	Target-Date 2045	-7.64%	14.64%	6.77%	N/A	9.45%	09/29/15	0.44%	
2398	TRowePr 2045 Trust B (b)	Target-Date 2045	-7.53%	14.72%	6.93%	8.86%	9.87%	01/13/12	0.36%	
1447	TRowePr Rtrmt   2050   (o)	Target-Date 2050	-7.69%	14.65%	6.79%	N/A	9.45%	09/29/15	0.45%	
2399	TRowePr 2050 Trust B (b)	Target-Date 2050	-7.53%	14.72%	6.93%	8.86%	9.87%	01/13/12	0.36%	
1448	TRowePr Rtrmt   2055   (o)	Target-Date 2055	-7.76%	14.64%	6.79%	N/A	9.43%	09/29/15	0.46%	
2400	TRowePr 2055 Trust B (b)	Target-Date 2055	-7.63%	14.69%	6.90%	8.86%	9.86%	01/13/12	0.36%	
1449	TRowePr Rtrmt   2060   (o)	Target-Date 2060	-7.75%	14.66%	6.79%	N/A	9.41%	09/29/15	0.46%	
2401	TRowePr 2060 Trust B (b)	Target-Date 2060	-7.67%	14.66%	6.89%	N/A	7.62%	12/05/14	0.36%	
2724	TRowePr Rtrmt   2065   (o)	Target-Date 2065+	-7.80%	N/A	N/A	N/A	5.18%	10/13/20	0.46%	
2844	TRowePr 2065 Trust B (b)	Target-Date 2065+	-7.68%	N/A	N/A	N/A	6.03%	10/19/20	0.36%	
<b>International</b>										
883	Vngrd Ttl IntlStkIdx Inst	Foreign Large Blend	-4.60%	12.70%	2.53%	4.45%	4.52%	11/29/10	0.08%	
2819	SSgA Intl Indx NLndg M	Foreign Large Blend	-0.20%	13.75%	3.82%	6.48%	8.78%	11/30/08	0.05%	
835	AmFds Euro Pacfc Gr R6	Foreign Large Growth	-3.26%	12.13%	3.25%	5.99%	10.23%	04/16/84	0.46%	
<b>Small cap</b>										
891	Vngrd SmCap Indx Inst	Small Blend	-9.32%	19.68%	6.77%	9.20%	8.60%	07/07/97	0.04%	
2820	SSgA RssllSmCapIndxNLndg K	Small Blend	-11.66%	17.48%	4.68%	7.92%	7.56%	09/30/96	0.04%	
1533	TRowePr Inst SmCap Stk	Small Growth	-10.61%	16.22%	8.08%	10.26%	9.71%	03/31/00	0.66%	
<b>Mid cap</b>										
899	Vngrd MdCap Indx Inst Pls	Mid-Cap Blend	-9.84%	18.75%	8.15%	10.20%	10.65%	12/15/10	0.03%	
2821	SSgA SPMdCap Indx NLndg M	Mid-Cap Blend	-5.16%	22.05%	7.64%	9.77%	9.80%	09/30/97	0.03%	
1291	JnsHndrsn Entrp N	Mid-Cap Growth	-2.01%	19.33%	10.56%	13.10%	11.19%	09/01/92	0.66%	
802	TRowePr MdCap Val Rtl	Mid-Cap Value	-5.56%	23.73%	7.78%	9.66%	10.86%	06/28/96	0.77%	

## Performance Results

### Investment Performance Information - January 1, 2023 to March 31, 2023

VRU #	Variable Investment Options	Morningstar Category	Average Annual Return				Since Inception	Inception Date	Gross Expense Ratio
			1 Year	3 Year	5 Year	10 Year			
<b>Large cap</b>									
856	Parnassus Cor Eq Inst	Large Blend	-6.95%	17.88%	12.34%	12.12%	10.77%	04/28/06	0.61%
1749	TRowePr US Eq Rsrch I	Large Blend	-7.70%	18.97%	11.37%	12.49%	9.36%	11/30/94	0.34%
2078	Fid 500 Indx	Large Blend	-7.74%	18.59%	11.18%	12.23%	10.41%	02/17/88	0.02%
2823	SSgA SP 500 Indx NLndg K	Large Blend	-7.75%	18.57%	11.16%	12.22%	8.53%	04/30/97	0.01%
2896	TRowPr StrcdRsrch Cmn Tr	Large Blend	-7.67%	19.21%	11.67%	12.82%	10.13%	05/02/05	0.28%
2626	WlmbLr LgCap Gr CIF 5	Large Growth	-14.00%	N/A	N/A	N/A	-3.85%	02/12/21	0.37%
2627	WlmbLr LgCap Gr R6	Large Growth	-13.98%	14.94%	N/A	N/A	11.15%	05/02/19	0.67%
942	DE Val Inst	Large Value	-7.44%	15.73%	6.03%	8.84%	7.55%	09/15/98	0.68%
<b>Balanced</b>									
199	Fid Puritan	Allocation--50% to 70% Equity	-7.75%	12.18%	7.86%	8.82%	10.73%	04/16/47	0.50%
<b>Bonds</b>									
786	Vngrd Ttl Bd Mkt Indx Inst	Intermediate Core Bond	-4.70%	-2.77%	0.93%	1.34%	4.31%	09/18/95	0.04%
1641	TCW Cor Fxd Inc I	Intermediate Core Bond	-5.35%	-2.49%	1.03%	1.30%	4.65%	02/26/93	0.51%
2822	SSgA US Bd Indx NLndg M	Intermediate Core Bond	-4.83%	-2.78%	0.91%	1.35%	2.66%	04/30/09	0.03%
<b>Short term</b>									
1340	Vngrd Fed Mny Mkt Inv (c) CURRENT YIELD: 3.39%	Money Market-Taxable	2.66%	0.92%	1.34%	0.82%	3.88%	07/13/81	0.11%

Match the market index below to the Morningstar Category listed for your fund.

#### Market Indices

	Total Return	Average Annual Return		
	1 Year	3 Year	5 Year	10 Year
<b>Small Cap Growth Index</b>				
CRSP US Small Cap Growth Index	-28.44%	0.79%	5.09%	9.26%
<b>Small Cap Blend Index</b>				
Russell 2000	-20.44%	3.10%	4.13%	9.01%
<b>Small Cap Value Index</b>				
CRSP US Small Cap Value Index	-9.27%	7.13%	5.78%	10.44%
<b>International Index</b>				
FTSE Developed ex North America - For VRU# 835	-15.29%	0.83%	1.28%	4.62%
FTSE Global All Cap ex US Index	-15.83%	0.82%	1.40%	4.48%
<b>Mid Cap Growth Index</b>				
Russell Midcap Growth	-26.72%	3.85%	7.64%	11.41%
<b>Mid Cap Value Index</b>				
Russell Midcap Value	-12.03%	5.82%	5.72%	10.11%
<b>Mid Cap Blend Index</b>				
S&P 400 MidCap Index	-13.06%	7.23%	6.71%	10.78%
<b>Large Cap Blend Index</b>				
Standard & Poor's 500 Index	-18.11%	7.66%	9.42%	12.56%
<b>Large Cap Growth Index</b>				
Russell 1000 Growth	-29.14%	7.79%	10.96%	14.10%
<b>Large Cap Value Index</b>				
CRSP US Large Cap Value Index	-2.01%	8.23%	8.58%	11.97%
Russell 1000 Value	-7.54%	5.96%	6.67%	10.29%
<b>Balanced Index (use for Moderate Allocation Funds)</b>				
60% S&P 500/40% Barclays Capital Aggregate Bond	-15.79%	3.83%	5.96%	8.08%
<b>Government Bond Index</b>				
Bloomberg US Govt Intern TR USD	-7.73%	-1.38%	0.46%	0.69%
<b>Intermediate Term Bond</b>				
Bloomberg US Agg Bond TR USD	-13.01%	-2.71%	0.02%	1.06%
<b>Money Market Index</b>				
FTSE Treasury Bill 3 Mon USD	1.50%	0.71%	1.25%	0.74%

Get the most current fund performance, fund fact sheets, and fund line up on [MarylandDC.com](https://MarylandDC.com)

## Investment Performance Information - January 1, 2023 to March 31, 2023

Match the market index below to the Morningstar Category listed for your fund.

### Market Indices (continued)

	Total Return	Average Annual Return			
		1 Year	3 Year	5 Year	10 Year
<b>Asset Allocation Index</b>					
Combined Index Portfolio 2005	-13.49%	1.56%	3.22%	4.66%	
Combined Index Portfolio 2005 (CIT)	-13.49%	1.56%	3.22%	4.66%	
Combined Index Portfolio 2010	-13.90%	1.84%	3.49%	5.16%	
Combined Index Portfolio 2010 (CIT)	-13.90%	1.84%	3.49%	5.16%	
Combined Index Portfolio 2015	-14.23%	2.09%	3.77%	5.83%	
Combined Index Portfolio 2015 (CIT)	-14.23%	2.09%	3.77%	5.83%	
Combined Index Portfolio 2020	-14.58%	2.36%	4.13%	6.54%	
Combined Index Portfolio 2020 (CIT)	-14.58%	2.36%	4.13%	6.54%	
Combined Index Portfolio 2025	-15.35%	2.90%	4.63%	7.24%	
Combined Index Portfolio 2025 (CIT)	-15.35%	2.90%	4.63%	7.24%	
Combined Index Portfolio 2030	-16.41%	3.36%	5.04%	7.85%	
Combined Index Portfolio 2030 (CIT)	-16.41%	3.36%	5.04%	7.85%	
Combined Index Portfolio 2035	-17.14%	3.87%	5.47%	8.36%	
Combined Index Portfolio 2035 (CIT)	-17.14%	3.87%	5.47%	8.36%	
Combined Index Portfolio 2040	-17.65%	4.36%	5.86%	8.77%	
Combined Index Portfolio 2040 (CIT)	-17.65%	4.36%	5.86%	8.77%	
Combined Index Portfolio 2045	-17.91%	4.66%	6.09%	8.94%	
Combined Index Portfolio 2045 (CIT)	-17.91%	4.66%	6.09%	8.94%	
Combined Index Portfolio 2050	-17.99%	4.68%	6.10%	8.94%	
Combined Index Portfolio 2050 (CIT)	-17.99%	4.68%	6.10%	8.94%	
Combined Index Portfolio 2055	-17.99%	4.67%	6.10%	8.94%	
Combined Index Portfolio 2055 (CIT)	-17.99%	4.67%	6.10%	8.94%	
Combined Index Portfolio 2060	-17.99%	4.67%	6.10%	N/A	
Combined Index Portfolio 2060 (CIT)	-17.99%	4.67%	6.10%	N/A	
Combined Index Portfolio 2065	-18.01%	N/A	N/A	N/A	
Combined Index Portfolio 2065 (CIT)	-18.01%	N/A	N/A	N/A	
Combined Index Portfolio Income	-13.10%	1.73%	3.33%	4.57%	
Combined Index Portfolio Income (CIT)	-13.10%	1.73%	3.33%	4.57%	

### FEE DISCLOSURES

The Standardized illustration represents performance based on a \$10,000 hypothetical investment. Fees and expenses listed are in addition to the fees disclosed in the underlying fund prospectus.

Gross expense ratios represent the fund's total operating expenses expressed as a percentage of the assets held in the fund. For more information about gross expense ratios, read the fund's prospectus.

Some mutual funds may impose a short term trade fee. Some funds may be subject to a trade restriction policy. Please read the underlying prospectus carefully.

### FOOTNOTES

b) These funds are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the fund's expenses, you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

c) The money market current yield is the annualized historical yield for the 7-day period ending on the last day of the calendar quarter. Yield quotation more closely reflects the current earnings of the money market fund than the total return quotation.

o) The Target Retirement Funds invest in a wide variety of underlying funds to help reduce investment risk. So in addition to the expenses of the Target Retirement Funds, you pay a proportionate share of the expenses of the underlying funds. Like other funds, Target Retirement Funds are subject to market risk and loss. Loss of principal can occur at any time, including before, at or after the target date. There is no guarantee that target date funds will provide enough income for retirement.

### RISK DISCLOSURES

**Government Money Market Funds:** The Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund is open to all investors. Although the Fund seeks to preserve the value of the investment at \$1.00 per share, it cannot guarantee it will do so. You could lose money by investing in the Fund. The Fund may impose a fee upon sale of shares or temporarily suspend the ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Fund may invest in shares of other government money market mutual funds, including those advised by the Fund's subadviser, to provide additional liquidity or to achieve higher yields. Please refer to the most recent prospectus for a more detailed description of the Fund's principal risks.

**International/emerging markets funds:** Funds that invest in international stocks face risks that funds investing only in U.S. stocks do not. Currency fluctuation, political risk, differences in accounting standards and the limited availability of information may make these funds less stable.

**Small company funds:** Small and emerging companies may have less liquidity than larger, established companies. Therefore, funds investing in stocks of small or emerging companies may face greater price volatility and risk.

**High-yield bond funds:** Funds that invest in high-yield securities may have more credit risk and changes in price than funds that invest in higher-quality securities.

## Performance Results

### Investment Performance Information - January 1, 2023 to March 31, 2023

**Non-diversified funds:** Funds that invest in a single industry or small number of securities may be more volatile than those that invest more broadly.

**Government bond funds:** These funds invest mainly in securities of the U.S. government and its agencies; however, these entities do not guarantee the value of the funds.

**Real estate funds:** Funds that invest mainly in real estate are sensitive to economic and business cycles, changing demographic patterns and government actions.

#### IMPORTANT DISCLOSURES

**Investment Contract Pool** available for 457, 401(k) and 401(a) plans only.

**Vanguard Federal Money Market Fund** available through 403(b) plan only.

Investing may involve market risk, including the possible loss of principal. Certain underlying funds discussed here are only available as investment options in group variable annuity contracts issued by life insurance companies. They are not offered or made available directly to the general public. These portfolios contain different investment than similarly named mutual funds offered by the money manager and investment returns may be higher or lower.

Inception Date is the date the underlying fund was established. Non-Standardized performance for UIO's includes hypothetical performance for periods before the UIO was available in the group annuity, where applicable, applying contract charges to actual fund NAVs to determine the performance the UIO would have achieved inside the separate account.

Fund category data provided by Morningstar®. © 2023 Morningstar, Inc. All Rights Reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Although data is gathered from reliable sources, data accuracy and completeness cannot be guaranteed.

Distributions of contributions and earnings from the Roth account are tax free if contributions have been in the Roth elective deferral account for a period of at least five (5) tax years and the participant is at least 59½ years old at the time of the distribution.

Retirement Specialists are Registered Representatives of Nationwide Investment Services Corporation, member FINRA. In MI only: Nationwide Investment Svcs. Corporation

Market Indices have been provided for comparison purposes only; they are unmanaged and no fees or expenses have been reflected here. Individuals cannot invest directly in an index.

Nationwide, the Nationwide N and Eagle, Nationwide is on your side, and other marks displayed in this message are service marks of Nationwide Mutual Insurance Company or its affiliates, unless otherwise disclosed. © 2023 Nationwide.



Enroll online [MarylandDC.com](https://MarylandDC.com)

MARYLAND TEACHERS & STATE EMPLOYEES Supplemental Retirement Plans

Log in

Schedule appointment

Contact us

Get a more detailed view of your projected retirement income.

Log in to My Interactive Retirement Planner<sup>SM</sup>

Text to enroll  
Send **MSRPready**  
to **877697**

Need to enroll in your retirement plan? [Enroll now](#)