

T. Rowe Price
COLLEGE
SAVINGS PLAN



Offered by THE EDUCATION TRUST OF ALASKA

ANNUAL REPORT JUNE 30, 2021



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Capitalized terms not otherwise defined in this report shall have the meanings outlined in Section II: Definition of Terms in the Plan Disclosure Document.

Letter to Plan Participants

Dear College Savings Investor,

We are pleased to present this annual report for the T. Rowe Price College Savings Plan covering the 12 months ended June 30, 2021.

Plan Highlights

The T. Rowe Price College Savings Plan had another exciting year, despite the COVID-19 pandemic. Families continue to entrust their education savings with the T. Rowe Price College Savings Plan. At fiscal year-end, assets grew to \$3.73 billion while continuing to deliver strong investment performance to approximately 100,000 Beneficiaries and nearly 62,000 Account Holders nationally.

Saving for Education Expenses Provides Tax-Advantaged Benefits

There is no replacing personal savings as your best opportunity to help finance a college education, and 529 plans can be an important consideration for anyone saving for future education expenses. For many families, 529 plans offer an effective and flexible way to plan for your and/or your child's education goals including K–12 tuition, vocational or technical training, apprenticeships, and college expenses.

Besides providing an opportunity to build a financial cushion that makes education more affordable, 529 plans offer another financial advantage: a reduction in your tax liability. Earnings on a 529 plan are not subject to federal tax and generally are not subject to state tax when used for qualified education expenses.

Year-Over-Year College Cost Increases Have Slowed But Still Pose Challenge

The pace of annual increases in college costs has declined in recent years but continues to pose a significant challenge for families. In the decade between the 2010–2011 and 2020–

2021 academic year periods, published in-state tuition and fees at public four-year institutions increased by 16% in inflation-adjusted dollars, compared with 38% between 1990–1991 and 2000–2001 and 72% between 2000–2001 and 2010–2011. At private four-year colleges, the inflation-adjusted average annual increase in tuition and fees was 17% in the past decade, compared with 30% and 25% over the preceding two decades, respectively.

The costs of attending college have skyrocketed in the past 30 years. For the 2020–2021 academic year, the average inflation-adjusted

price of tuition and fees at public four-year institutions is more than three times as high as it was three decades earlier, according to the College Board. Meanwhile, at private four-year institutions, the average price of tuition and fees in the current academic year is slightly over twice as high as it was 30 years ago.* In a nutshell, while annual college cost increases have declined in recent years, they continue to rise over time—which is why a college savings plan remains vital.

Thank you for making education savings a priority for your family and for participating in the T. Rowe Price College Savings Plan. Every dollar saved today could help your child achieve his or her education savings goals with a lower amount of student debt in the future.

Sincerely,



Dee Sawyer

Chairman, T. Rowe Price Investment Services, Inc.

Average Estimated Full-Time Undergraduate Budgets, 2020–2021

Type of college	Tuition and fees	Total expense with room and board, books, supplies, other
Public two-year commuter	\$3,770	\$18,550
Public four-year in-state	\$10,560	\$26,820
Public four-year out-of-state	\$27,020	\$43,280
Private nonprofit four-year on-campus	\$37,650	\$54,880

*Source: College Board

Investment Report

ECONOMIC RECOVERY PROPELS U.S. STOCKS TO NEW HIGHS

U.S. stocks surged in the 12 months ended June 30, 2021, with many major indexes recording fresh all-time highs in the last few months of the period. Equity markets had already largely recovered from the global stock market crash of 2020 by the beginning of the recent fiscal year. In the latter half of 2020, the domestic economic recovery proceeded faster than expected, and progress in the development of vaccines and therapeutics to combat the spread of the coronavirus were a continual source of optimism. As 2020 drew to a close, stock markets reacted favorably to the election of President Joe Biden, the initial distribution of coronavirus vaccines, and an agreement to include \$900 billion in new coronavirus relief as part of a broader government spending bill. Fiscal and monetary support remained a key factor in providing a positive backdrop for markets in 2021. President Biden signed the \$1.9 trillion American Rescue Plan Act into law in March, and the Federal Reserve kept its short-term lending rates near zero. The broadening distribution of coronavirus vaccines also enabled many state and local governments to roll back and eventually remove many of their pandemic restrictions on business operations, travel, and gatherings.

U.S. small-cap stocks performed the best for the year, according to various Russell indices. Large-cap stocks delivered very strong absolute returns but trailed both small- and mid-cap stocks, which delivered historic returns. Value stocks outpaced growth stocks across all market capitalizations, although this outperformance was more pronounced among mid- and small-caps. Sector performance was positive across the S&P 500 Index, although returns varied widely. Financials led all sectors, as banks benefited from rising longer-term interest rates, and the materials and industrials and business services sectors outperformed amid higher commodity prices and a rebound in economic growth. The energy sector, which had negative results in the first half of the fiscal year, rebounded sharply as oil prices rallied to their highest level in more than two years. The utilities, consumer staples, and health care sectors were notable laggards.

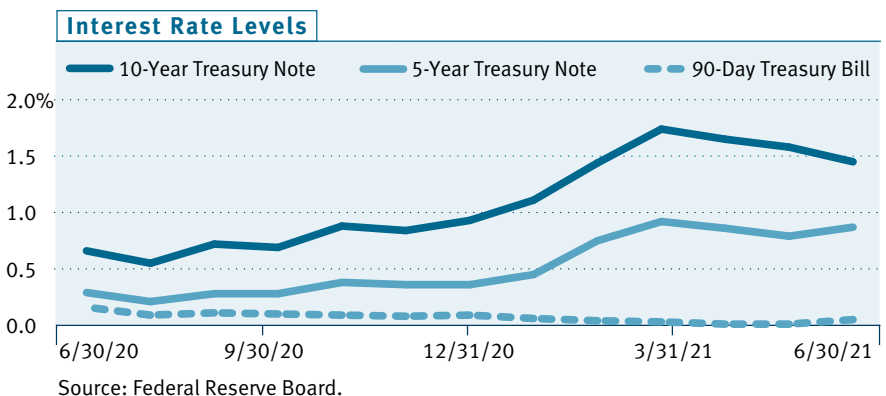
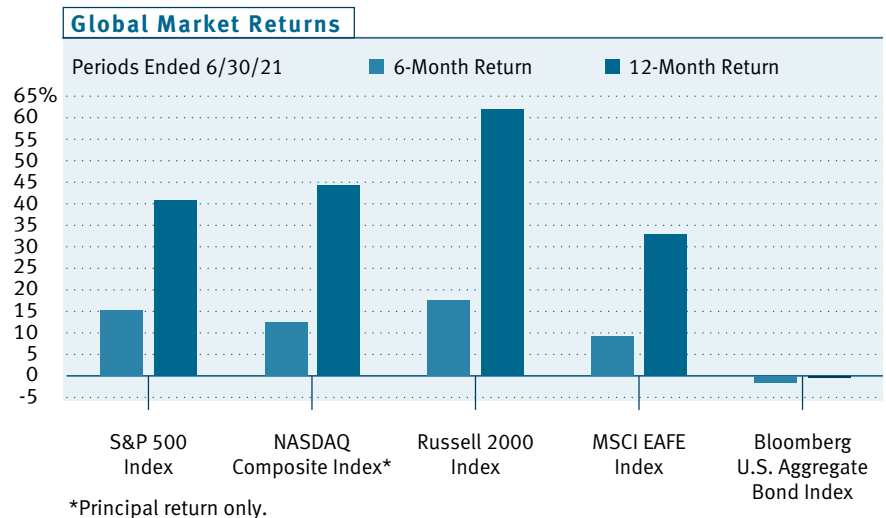
Outside the U.S., stocks in developed markets also posted robust returns but lagged domestic markets. The MSCI EAFE Index—which measures the performance of stocks in Europe, Australasia, and the Far East—rose by 32.92%. European equities produced strong results, as hopes of an economic recovery outweighed worries about an early tightening in monetary policy and uncertainty triggered by rising coronavirus infections caused by a new variant of the virus. Among developed markets, Japanese shares were a notable laggard, as the country’s economic recovery was marred by a challenged vaccine rollout. Within developing markets, stocks in Latin America advanced, buoyed by optimism over the pace of the economic recovery and hopes that demand from global consumers would support regional commodities and the energy sector. Developing markets stocks in Asia also fared well, as many Asian countries implemented relatively effective containment and mitigation measures early in the pandemic, which spared local economies from some of the deterioration experienced globally. Chinese shares rose but were extremely volatile amid concerns about increasing regulatory pressures for Chinese tech companies and continued U.S.-China trade tensions.

U.S. BONDS TRADED SIDeways AMID HIGHER GROWTH AND INFLATION EXPECTATIONS

U.S. investment-grade bonds generated very slight negative returns, largely weighed down by rising intermediate- and long-term Treasury yields. (Bond prices and yields move in opposite directions.) The Bloomberg U.S. Aggregate Bond Index, which measures the performance of taxable U.S. investment-grade bonds, posted a modest decline of -0.33%. U.S. Treasuries was the worst-performing sector in fixed income. Mortgage-backed securities also posted negative results due to uncertainty regarding when the Fed would begin to taper its asset purchases. High yield bonds, which are less sensitive to moves in interest rates due to their shorter-duration profile, produced strong returns. High yield bonds have significant exposure to the energy sector, and the recovery in oil and energy prices spurred by growing demand and easing economic restrictions bolstered the high yield market.

Longer-term interest rates rose steadily throughout most of the fiscal year as demand for safe-haven assets such as U.S. Treasuries waned. Unprecedented fiscal stimulus, a largely successful domestic vaccination program, and the Fed’s commitment to ultra-accommodative monetary policy contributed to rising expectations for economic growth and inflation, which in turn spurred demand for higher-yielding segments of the fixed income market.

Inflation data drew increasing attention later in the period as investors tried to assess the impact of higher prices on the broader economy as well as the chance that an overheating economy might lead the Fed to start rolling back its accommodative monetary policies earlier than expected. The central bank’s preferred inflation measure, the core personal consumption expenditures price index, increased 3.4% in the year ended in May, the biggest increase in nearly three decades and above the Fed’s 2% inflation target. However, Fed policymakers stressed that the increase in inflation was a temporary result of the economic recovery and that they remain committed to accommodative policy.



Investment Report (continued)

The Federal Open Market Committee (FOMC) kept its benchmark interest rate close to zero throughout the fiscal year, and following its mid-June meeting, the FOMC made no changes to the minimum pace or composition of the central bank's asset purchases. However, projections from FOMC members indicated an increasing likelihood of at least one rate increase before the end of 2023. This shift in projections was widely viewed as a response to the faster-than-expected economic recovery and sparked concerns that the Fed may moderate its policy stance in the coming months.

Overseas, bonds in developed markets delivered strong gains in U.S. dollar terms and outperformed U.S. bonds. The European Central Bank (ECB) kept its policy rate steady throughout the period. The central bank's Pandemic Emergency Purchase Programme—a €1.35 trillion bond-purchasing program—provided significant support to the region's fixed income markets. Despite an improving economic outlook and a slightly more hawkish tone from the Fed as the period drew to a close, the ECB did not signal any shift in policy on the horizon. The Bank of Japan provided a similarly supportive backdrop for Japanese government bonds by keeping rates near zero and enacting a broad bond-purchasing program. While prices for 10-year government bonds in Japan, Germany, and several other European countries declined modestly over the period, higher-yielding debt in developed markets outside the U.S. notched impressive returns as risk sentiment improved.

Emerging markets bonds outperformed several key fixed income sectors against a backdrop of improved risk appetite and historically low yields among higher-quality issues. Local currency- and dollar-denominated bonds turned sharply lower early in 2021, as central banks in some countries raised short-term interest rates and various currencies declined against the U.S. dollar. However, emerging markets debt rebounded as global central bank policy remained broadly supportive and strength in the U.S. dollar softened over the remainder of the fiscal year.

Average Annual Returns

Average Annualized Total Returns

This table shows how each portfolio would have performed each year if its actual returns for the period shown had been earned at a constant rate.

Periods Ended 6/30/21	Total Annual Asset-Based Fees ¹	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Portfolio 2042	0.69%	N/A	N/A	N/A	N/A	1.30% ²	5/26/21
Portfolio 2039	0.64	41.17%	15.17%	N/A	N/A	14.70	5/31/18
Portfolio 2036	0.64	41.12	15.22	15.46%	N/A	11.78	5/29/15
Portfolio 2033	0.63	36.72	14.14	14.80	N/A	13.30	5/31/12
Portfolio 2030	0.62	31.79	12.84	13.44	10.83%	12.77	5/29/09
Portfolio 2027	0.60	26.46	11.28	11.72	9.91	7.70	5/31/06
Portfolio 2024	0.52	19.48	9.70	9.94	8.73	8.44	4/30/03
Portfolio for Education Today	0.40	10.88	7.39	5.54	4.65	4.57	4/17/01
Equity Portfolio	0.64	41.09	15.22	15.45	11.80	8.03	4/17/01
Fixed Income Portfolio ³	0.57	10.53	6.14	4.88	4.55	5.63	4/17/01
Balanced Portfolio	0.61	27.94	11.84	11.27	9.02	7.27	4/17/01
Total Equity Market Index Portfolio ³	0.17	43.03	18.05	17.34	14.27	10.36	5/31/06
Money Market Portfolio ⁴	0.33	0.01	0.98	0.79	0.39	1.08	9/30/04
Global Impact Equity Portfolio	0.89	N/A	N/A	N/A	N/A	3.70 ²	5/26/21

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. For the most recent month-end performance, please call **1-866-521-1894** or visit our website at troweprice529.com. All portfolios are subject to market risk, including possible loss of principal. Performance information reflected is net of Fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

¹The Total Annual Asset-Based Fees are comprised of the estimated underlying fund expenses, program Fee, and Trust Fee. The estimated underlying fund expenses are based on the 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 June 30, 2021. You can call **1-866-521-1894** to obtain the most recent weighted average of estimated underlying fund expenses for each investment option. The actual underlying fund expenses and total annual asset-based fees may be higher or lower.

²Return is cumulative.

³For the one-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.

⁴You could lose money by investing in the Money Market Portfolio. Although the money market fund in which your Investment Option invests (the "underlying fund") seeks to preserve its value at \$1.00 per share, the underlying fund cannot guarantee it will do so. An investment in this Investment Option is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The underlying fund's sponsor has no legal obligation to provide financial support to the underlying fund, and you should not expect that the sponsor will provide financial support to the underlying fund at any time. During certain time periods depicted, some Fees may have been waived in whole or in part to prevent a negative return for the Money Market Portfolio.

Definitions of the benchmarks cited in the report:

- Bloomberg U.S. 1–5 Year Treasury TIPS Index—tracks the performance of inflation protected public obligations of the U.S. Treasury with maturities of 1 to 5 years.
- Bloomberg U.S. Aggregate Bond Index—tracks the performance of investment-grade corporate and government bonds.
- FTSE 3-Month Treasury Bill Index—tracks the performance of 3-month U.S. Treasury bills.
- MSCI All Country World Index ex USA Net—measures large- and mid-cap equity market performance of developed (excluding U.S.A.) and emerging countries. **Index returns shown with reinvestment of dividends after the deduction of withholding taxes.**
- MSCI EAFE (Europe, Australasia, and Far East) Index—tracks the performance of large- and mid-cap international developed market stocks (excludes U.S.A. and Canada). **Index returns shown with gross dividends reinvested.**
- Nasdaq Composite Index—a market value-weighted index of all common stocks listed on Nasdaq. **Index returns shown with gross dividends reinvested.**
- Russell 2000 Index—tracks the performance of the small-cap segment of the U.S. equity universe. **Index returns shown with gross dividends reinvested.**
- Russell 3000 Index—tracks the performance of the 3,000 largest U.S. companies, which is designed to provide exposure to the entire U.S. stock market by representing approximately 98% of the investable U.S. equity market. **Index returns shown with gross dividends reinvested.**
- S&P 500 Index—tracks the performance of the U.S. large-cap equity market (generally 500 stocks of leading companies). **Index returns shown with gross dividends reinvested.**

Portfolio 2042

Portfolio 2042 recorded positive returns but underperformed its weighted benchmark for the period from inception through June 30, 2021. The portfolio began operations on May 26, 2021.

The portfolio's focus is long-term capital appreciation. The portfolio invests in a diversified selection of U.S. and international stocks, including emerging markets. Later in the portfolio's life cycle, it will incorporate investments offering lower volatility. Initially, this will include the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund. About seven years prior to the expected enrollment year referenced in the portfolio's name, the bond component will begin a gradual transition that emphasizes balance stability by introducing and incrementally increasing exposure to the New Income Fund. As the enrollment year approaches, exposure to the Spectrum Income Fund will be gradually reduced and an allocation to the U.S. Limited Duration TIPS Index Fund will be introduced and incrementally increased. The New Income Fund invests in a diversified group of investment-grade fixed income securities, including Treasuries, corporate bonds, and mortgage-backed securities. The U.S. Limited Duration TIPS Index Fund seeks to generate current income and invests primarily in short- and intermediate-term inflation-linked securities.

Security selection within the underlying funds detracted from relative performance. Underlying funds that invest in U.S. large- and mid-cap equities trailed their respective benchmarks, which hurt relative returns. Conversely, the underlying fund that invests in U.S. small-cap stocks outpaced its style-specific benchmark, which added value.

The inclusion of real assets stocks—which provide exposure to diversifying sectors outside the benchmark—was a modest drag on relative performance.

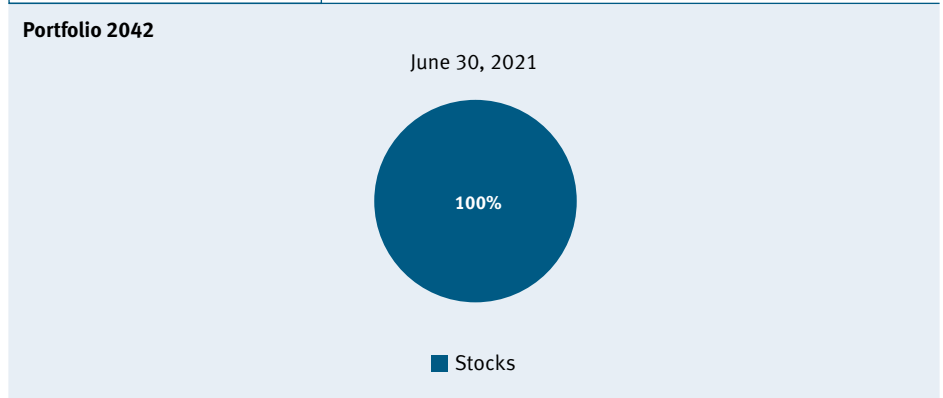
Tactical decisions detracted from relative performance. An overweight to U.S. value stocks, which trailed U.S. growth stocks, proved unfavorable. Conversely, while the inclusion of real assets stocks was a modest detractor, an underweight allocation to the sector had a positive effect.

Performance Comparison

Periods Ended 6/30/21	Cumulative Since Inception 5/26/21
Portfolio 2042 ¹	1.30%
Broad-Weighted Benchmark ²	1.97

Average annualized total returns can be found on page 5.

Asset Class Breakdown



Portfolio Composition^{3,4}

Percent of Net Assets	6/30/21
Portfolio 2042	
STOCKS	
T. Rowe Price Value Fund	17.4%
T. Rowe Price Blue Chip Growth Fund	14.8
T. Rowe Price U.S. Large-Cap Core Fund	12.0
T. Rowe Price Equity Index 500 Fund	9.4
T. Rowe Price International Value Equity Fund	8.2
T. Rowe Price Overseas Stock Fund	7.7
T. Rowe Price International Stock Fund	7.2
T. Rowe Price Small-Cap Stock Fund	7.1
T. Rowe Price Mid-Cap Value Fund	3.7
T. Rowe Price Mid-Cap Growth Fund	3.7
T. Rowe Price Emerging Markets Discovery Stock Fund	3.2
T. Rowe Price Emerging Markets Stock Fund	2.7
T. Rowe Price Real Assets Fund	2.7

¹ Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

² The weighted benchmark is composed of:

Russell 3000 Index	70.00%
MSCI All Country World Index ex USA Net	30.00

³ Percentages may not total 100% due to rounding.

⁴ As of June 30, 2021, all assets were invested in the I Class of each underlying mutual fund.

Portfolio 2039

Portfolio 2039 recorded strong positive returns but slightly underperformed its weighted benchmark for the 12 months ended June 30, 2021.

The portfolio's focus is long-term capital appreciation. The portfolio invests in a diversified selection of U.S. and international stocks, including emerging markets. Later in the portfolio's life cycle, it will incorporate investments offering lower volatility. Initially, this will include the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund. About seven years prior to the expected enrollment year referenced in the portfolio's name, the bond component will begin a gradual transition that emphasizes balance stability by introducing and incrementally increasing exposure to the New Income Fund. As the enrollment year approaches, exposure to the Spectrum Income Fund will be gradually reduced and an allocation to the U.S. Limited Duration TIPS Index Fund will be introduced and incrementally increased. The New Income Fund invests in a diversified group of investment-grade fixed income securities, including Treasuries, corporate bonds, and mortgage-backed securities. The U.S. Limited Duration TIPS Index Fund seeks to generate current income and invests primarily in a diversified portfolio of short- and intermediate-term investment-grade inflation-linked securities.

Tactical decisions contributed to relative performance. An overweight to U.S. small-cap stocks, which outpaced large-cap stocks, added value. However, an overweight allocation to international equities weighed modestly, as international stocks trailed domestic stocks.

The inclusion of real assets stocks—which provide exposure to diversifying sectors outside the benchmark—also modestly added value.

Security selection within the underlying funds detracted from relative performance. Underlying funds that invest in U.S. large-cap growth, U.S. small-cap, and emerging markets stocks underperformed their respective benchmarks, which detracted. Conversely, the portfolio's underlying funds that invest in U.S. large-cap value and international developed markets stocks outpaced their respective benchmarks, which bolstered relative performance.

Performance Comparison

Periods Ended 6/30/21	6 Months	12 Months
Portfolio 2039 ¹	13.29%	41.17%
Broad-Weighted Benchmark ²	13.32	41.64

Average annualized total returns can be found on page 5.

Asset Class Breakdown

Portfolio 2039



Portfolio Composition^{3,4}

Percent of Net Assets Portfolio 2039	6/30/20	6/30/21
STOCKS		
T. Rowe Price Equity Index 500 Fund	30.5%	19.9%
T. Rowe Price Value Fund	9.4	16.0
T. Rowe Price Blue Chip Growth Fund	11.2	15.1
T. Rowe Price International Value Equity Fund	8.2	8.2
T. Rowe Price Overseas Stock Fund	8.2	7.8
T. Rowe Price Small-Cap Stock Fund	8.1	7.5
T. Rowe Price International Stock Fund	8.2	7.3
T. Rowe Price Emerging Markets Stock Fund	5.5	4.1
T. Rowe Price Mid-Cap Growth Fund	4.6	4.0
T. Rowe Price Mid-Cap Value Fund	4.0	4.0
T. Rowe Price Real Assets Fund	2.1	2.7
T. Rowe Price Emerging Markets Discovery Stock Fund	0.0	1.8
T. Rowe Price U.S. Large-Cap Core Fund	0.0	1.5

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

²The weighted benchmark is composed of:

Russell 3000 Index	70.00%
MSCI All Country World Index ex USA Net	30.00

³Percentages may not total 100% due to rounding.

⁴As of June 30, 2020, all assets were invested in the Investor Class of each underlying mutual fund. As of June 30, 2021, all assets were invested in the I Class of each underlying mutual fund.

Portfolio 2036

Portfolio 2036 recorded strong positive returns but slightly underperformed its weighted benchmark for the 12 months ended June 30, 2021.

The portfolio's focus is long-term capital appreciation. The portfolio invests in a diversified selection of U.S. and international stocks, including emerging markets. Later in the portfolio's life cycle, it will incorporate investments offering lower volatility. Initially, this will include the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund. About seven years prior to the expected enrollment year referenced in the portfolio's name, the bond component will begin a gradual transition that emphasizes balance stability by introducing and incrementally increasing exposure to the New Income Fund. As the enrollment year approaches, exposure to the Spectrum Income Fund will be gradually reduced and an allocation to the U.S. Limited Duration TIPS Index Fund will be introduced and incrementally increased. The New Income Fund invests in a diversified group of investment-grade fixed income securities, including Treasuries, corporate bonds, and mortgage-backed securities. The U.S. Limited Duration TIPS Index Fund seeks to generate current income and invests primarily in a diversified portfolio of short- and intermediate-term investment-grade inflation-linked securities.

Tactical decisions contributed to relative performance. An overweight to U.S. small-cap stocks, which outpaced large-cap stocks, added value. However, an overweight allocation to international equities weighed modestly, as international stocks trailed domestic stocks.

The inclusion of real assets stocks—which provide exposure to diversifying sectors outside the benchmark—also modestly added value.

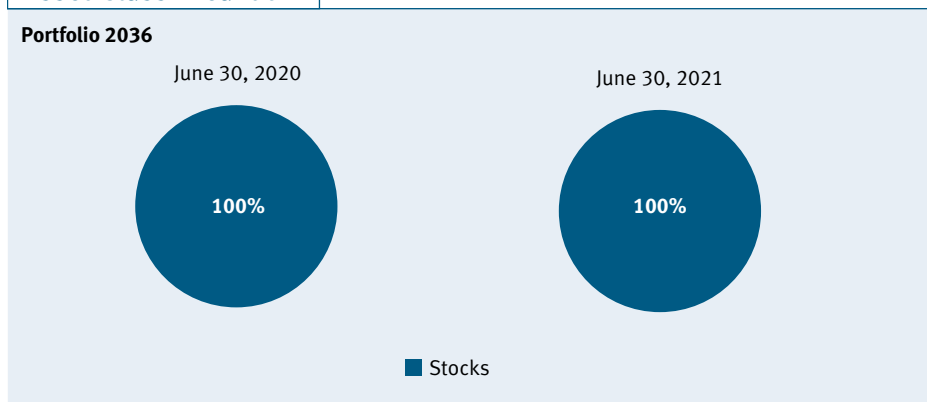
Security selection within the underlying funds detracted from relative performance. Underlying funds that invest in U.S. large-cap growth, U.S. small-cap, and emerging markets stocks underperformed their respective benchmarks, which detracted. Conversely, the portfolio's underlying funds that invest in U.S. large-cap value and international developed markets stocks outpaced their respective benchmarks, which bolstered relative performance.

Performance Comparison

Periods Ended 6/30/21	6 Months	12 Months
Portfolio 2036 ¹	13.28%	41.12%
Broad-Weighted Benchmark ²	13.32	41.64

Average annualized total returns can be found on page 5.

Asset Class Breakdown



Portfolio Composition^{3,4}

Percent of Net Assets	6/30/20	6/30/21
Portfolio 2036		
STOCKS		
T. Rowe Price Equity Index 500 Fund	30.7%	19.9%
T. Rowe Price Value Fund	9.3	16.0
T. Rowe Price Blue Chip Growth Fund	11.2	15.2
T. Rowe Price International Value Equity Fund	8.2	8.3
T. Rowe Price Overseas Stock Fund	8.2	7.8
T. Rowe Price Small-Cap Stock Fund	8.2	7.5
T. Rowe Price International Stock Fund	8.1	7.3
T. Rowe Price Emerging Markets Stock Fund	5.5	4.2
T. Rowe Price Mid-Cap Growth Fund	4.7	4.0
T. Rowe Price Mid-Cap Value Fund	4.0	4.0
T. Rowe Price Real Assets Fund	2.0	2.7
T. Rowe Price Emerging Markets Discovery Stock Fund	0.0	1.7
T. Rowe Price U.S. Large-Cap Core Fund	0.0	1.4

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

²The weighted benchmark is composed of:

Russell 3000 Index	70.00%
MSCI All Country World Index ex USA Net	30.00

³Percentages may not total 100% due to rounding.

⁴As of June 30, 2020, all assets were invested in the Investor Class of each underlying mutual fund. As of June 30, 2021, all assets were invested in the I Class of each underlying mutual fund.

Portfolio 2033

Portfolio 2033 recorded strong positive returns and outperformed its weighted benchmark for the 12 months ended June 30, 2021.

The portfolio's focus is long-term capital appreciation. Most of its assets are held in a diversified selection of U.S. and international stocks, including emerging markets. The portfolio has a small allocation to lower-volatility investments. Currently, this includes an allocation to the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund. About seven years prior to the expected enrollment year referenced in the portfolio's name, the bond component will begin a gradual transition that emphasizes balance stability by introducing and incrementally increasing exposure to the New Income Fund. As the enrollment year approaches, exposure to the Spectrum Income Fund will be gradually reduced and an allocation to the U.S. Limited Duration TIPS Index Fund will be introduced and incrementally increased. The New Income Fund invests in a diversified group of investment-grade fixed income securities, including Treasuries, corporate bonds, and mortgage-backed securities. The U.S. Limited Duration TIPS Index Fund seeks to generate current income and invests primarily in a diversified portfolio of short- and intermediate-term investment-grade inflation-linked securities.

Security selection within the underlying funds was the top contributor to relative outperformance. The Spectrum Income Fund significantly outpaced the Bloomberg U.S. Aggregate Bond Index, its style-specific benchmark, which had a notable positive impact. The underlying fund that invests in U.S. large-cap value stocks also outperformed its style-specific benchmark, which added value. However, underlying funds that invest in U.S. large-cap growth and small-cap stocks lagged their respective benchmarks, which was a modest drag on relative results.

Tactical decisions also contributed to relative performance. An overweight to U.S. small-cap stocks, which outpaced large-cap stocks, added value. However, an overweight allocation to international equities weighed modestly, as international stocks trailed domestic stocks.

The inclusion of real assets stocks—which provide exposure to diversifying sectors outside the benchmark—also modestly added value.

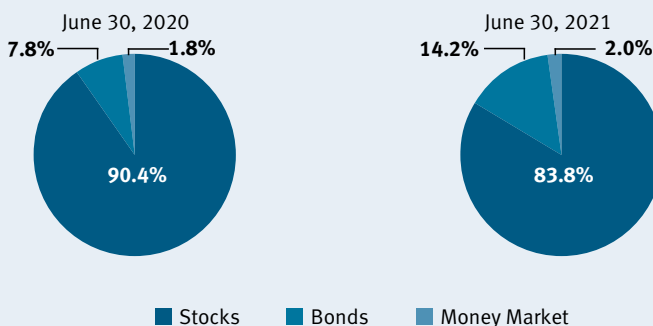
Performance Comparison

Periods Ended 6/30/21	6 Months	12 Months
Portfolio 2033 ¹	11.71%	36.72%
Broad-Weighted Benchmark ²	11.10	35.54

Average annualized total returns can be found on page 5.

Asset Class Breakdown³

Portfolio 2033



Portfolio Composition^{3,4}

Percent of Net Assets Portfolio 2033	6/30/20	6/30/21
STOCKS		
T. Rowe Price Equity Index 500 Fund	28.2%	16.8%
T. Rowe Price Value Fund	8.6	13.3
T. Rowe Price Blue Chip Growth Fund	9.9	12.5
T. Rowe Price International Value Equity Fund	7.3	7.0
T. Rowe Price Overseas Stock Fund	7.4	6.6
T. Rowe Price Small-Cap Stock Fund	7.2	6.4
T. Rowe Price International Stock Fund	7.3	6.1
T. Rowe Price Emerging Markets Stock Fund	4.9	3.5
T. Rowe Price Mid-Cap Growth Fund	4.0	3.4
T. Rowe Price Mid-Cap Value Fund	3.6	3.3
T. Rowe Price Real Assets Fund	2.0	2.3
T. Rowe Price Emerging Markets Discovery Stock Fund	0.0	1.4
T. Rowe Price U.S. Large-Cap Core Fund	0.0	1.2
BONDS		
T. Rowe Price Spectrum Income Fund	7.8	13.1
T. Rowe Price U.S. Limited Duration TIPS Index Fund	0.0	1.1
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund	1.8	2.0

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

²The weighted benchmark is composed of:

Russell 3000 Index	59.52%
MSCI All Country World Index ex USA Net	25.48
Bloomberg U.S. Aggregate Bond Index	15.00

³Percentages may not total 100% due to rounding.

⁴As of June 30, 2020, all assets were invested in the Investor Class of each underlying mutual fund. As of June 30, 2021, all assets were invested in the I Class of each underlying mutual fund.

Portfolio 2030

Portfolio 2030 recorded strong positive returns and outperformed its weighted benchmark for the 12 months ended June 30, 2021.

The portfolio's focus is long-term capital appreciation. Most of its assets are held in a diversified selection of U.S. and international stocks, including emerging markets. The portfolio also has an allocation to lower-volatility investments. Currently, this includes an allocation to the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund. About seven years prior to the expected enrollment year referenced in the portfolio's name, the bond component will begin a gradual transition that emphasizes balance stability by introducing and incrementally increasing exposure to the New Income Fund. As the enrollment year approaches, exposure to the Spectrum Income Fund will be gradually reduced and an allocation to the U.S. Limited Duration TIPS Index Fund will be introduced and incrementally increased. The New Income Fund invests in a diversified group of investment-grade fixed income securities, including Treasuries, corporate bonds, and mortgage-backed securities. The U.S. Limited Duration TIPS Index Fund seeks to generate current income and invests primarily in a diversified portfolio of short- and intermediate-term investment-grade inflation-linked securities.

Security selection within the underlying funds was the primary driver of relative outperformance. The Spectrum Income Fund significantly outpaced the Bloomberg U.S. Aggregate Bond Index, its style-specific benchmark, which accounted for the majority of the positive effect from security selection. However, underlying funds that invest in U.S. large-cap growth and small-cap stocks lagged their respective benchmarks, which was a modest drag on relative results.

Tactical decisions also contributed to relative performance. An overweight to U.S. small-cap stocks, which outpaced large-cap stocks, added value. However, an overweight allocation to international equities weighed modestly, as international stocks trailed domestic stocks.

The inclusion of real assets stocks—which provide exposure to diversifying sectors outside the benchmark—also modestly added value.

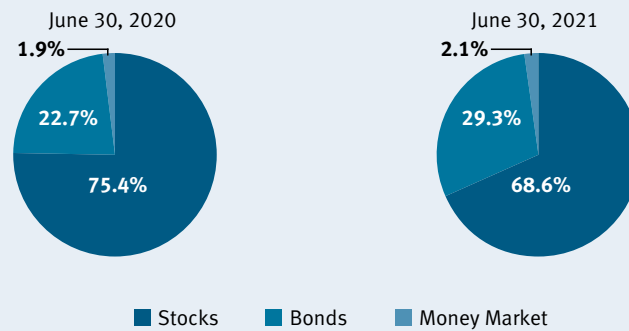
Performance Comparison

Periods Ended 6/30/21	6 Months	12 Months
Portfolio 2030 ¹	9.96%	31.79%
Broad-Weighted Benchmark ²	8.76	28.64

Average annualized total returns can be found on page 5.

Asset Class Breakdown³

Portfolio 2030



Portfolio Composition^{3,4}

Percent of Net Assets	6/30/20	6/30/21
Portfolio 2030		
STOCKS		
T. Rowe Price Equity Index 500 Fund	23.4%	13.7%
T. Rowe Price Value Fund	7.3	10.9
T. Rowe Price Blue Chip Growth Fund	8.1	10.2
T. Rowe Price International Value Equity Fund	6.0	5.8
T. Rowe Price Overseas Stock Fund	6.1	5.4
T. Rowe Price Small-Cap Stock Fund	6.0	5.2
T. Rowe Price International Stock Fund	6.2	5.0
T. Rowe Price Emerging Markets Stock Fund	4.1	2.9
T. Rowe Price Mid-Cap Growth Fund	3.3	2.8
T. Rowe Price Mid-Cap Value Fund	3.1	2.7
T. Rowe Price Real Assets Fund	1.7	1.9
T. Rowe Price Emerging Markets Discovery Stock Fund	0.0	1.2
T. Rowe Price U.S. Large-Cap Core Fund	0.0	1.0
BONDS		
T. Rowe Price Spectrum Income Fund	22.7	28.3
T. Rowe Price U.S. Limited Duration TIPS Index Fund	0.0	1.1
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund	1.9	2.1

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

²The weighted benchmark is composed of:

Russell 3000 Index	48.82%
Bloomberg U.S. Aggregate Bond Index	30.25
MSCI All Country World Index ex USA Net	20.93

³Percentages may not total 100% due to rounding.

⁴As of June 30, 2020, all assets were invested in the Investor Class of each underlying mutual fund. As of June 30, 2021, all assets were invested in the I Class of each underlying mutual fund.

Portfolio 2027

Portfolio 2027 recorded strong positive returns and outperformed its weighted benchmark for the 12 months ended June 30, 2021.

The portfolio seeks to balance the need for long-term capital appreciation with an emphasis on capital preservation and current income. A little more than half of its assets are held in a diversified selection of U.S. and international stocks, including emerging markets. The portfolio has an allocation to lower-volatility investments. Currently, this includes an allocation to the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund; the portfolio also holds an allocation to the New Income Fund, which invests in a diversified group of investment-grade fixed income securities including Treasuries, corporate bonds, and mortgage-backed securities. Gradually the portfolio will reduce exposure to the Spectrum Income Fund while introducing and incrementally increasing exposure to the U.S. Limited Duration TIPS Index Fund, which invests primarily in a diversified portfolio of short- and intermediate-term investment-grade inflation-linked securities.

Security selection within the underlying funds was the primary driver of relative outperformance. The Spectrum Income Fund significantly outpaced the Bloomberg U.S. Aggregate Bond Index, its style-specific benchmark, which accounted for the majority of the positive effect from security selection. However, underlying funds that invest in U.S. large-cap growth and small-cap stocks lagged their respective benchmarks, which was a modest drag on relative results.

Tactical decisions also contributed to relative performance. An overweight to U.S. small-cap stocks, which outpaced large-cap stocks, added value. Portfolio positioning between stocks and bonds also had a positive impact.

The inclusion of real assets stocks—which provide exposure to diversifying sectors outside the benchmark—also modestly added value.

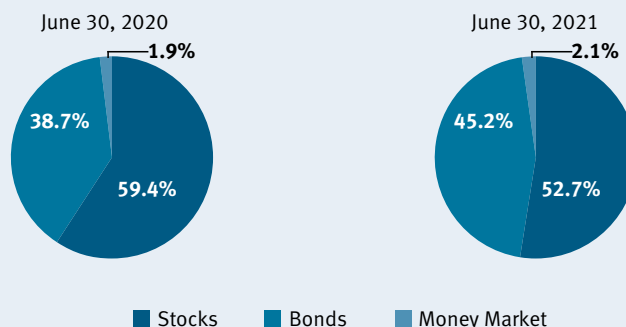
Performance Comparison

Periods Ended 6/30/21	6 Months	12 Months
Portfolio 2027 ¹	8.05%	26.46%
Broad-Weighted Benchmark ²	6.34	21.72

Average annualized total returns can be found on page 5.

Asset Class Breakdown³

Portfolio 2027



Portfolio Composition^{3,4}

Percent of Net Assets	6/30/20	6/30/21
Portfolio 2027		
STOCKS		
T. Rowe Price Equity Index 500 Fund	20.2%	10.6%
T. Rowe Price Value Fund	5.1	8.3
T. Rowe Price Blue Chip Growth Fund	5.5	7.8
T. Rowe Price International Value Equity Fund	4.7	4.4
T. Rowe Price Overseas Stock Fund	4.8	4.2
T. Rowe Price Small-Cap Stock Fund	4.7	4.0
T. Rowe Price International Stock Fund	4.9	3.8
T. Rowe Price Emerging Markets Stock Fund	3.2	2.2
T. Rowe Price Mid-Cap Growth Fund	2.6	2.2
T. Rowe Price Mid-Cap Value Fund	2.4	2.1
T. Rowe Price Real Assets Fund	1.3	1.5
T. Rowe Price Emerging Markets Discovery Stock Fund	0.0	0.9
T. Rowe Price U.S. Large-Cap Core Fund	0.0	0.8
BONDS		
T. Rowe Price Spectrum Income Fund	37.7	38.2
T. Rowe Price New Income Fund	1.0	5.9
T. Rowe Price U.S. Limited Duration TIPS Index Fund	0.0	1.1
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund	1.9	2.1

¹ Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

² The weighted benchmark is composed of:

Bloomberg U.S. Aggregate Bond Index	46.25%
Russell 3000 Index	37.62
MSCI All Country World Index ex USA Net	16.13

³ Percentages may not total 100% due to rounding.

⁴ As of June 30, 2020, all assets were invested in the Investor Class of each underlying mutual fund. As of June 30, 2021, all assets were invested in the I Class of each underlying mutual fund.

Portfolio 2024

Portfolio 2024 recorded strong positive returns and outperformed its weighted benchmark for the 12 months ended June 30, 2021.

The portfolio systematically increases its allocation to bond investments as part of its long-term strategy of becoming more conservative over time. Roughly 64% of its assets are held in lower-volatility fixed income investments. The largest of these investments are in the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund, and the New Income Fund, which invests in a diversified group of investment-grade fixed income securities, including Treasuries, corporate bonds, and mortgage-backed securities. As the enrollment year referenced in the portfolio's name approaches, exposure to the Spectrum Income Fund will gradually decrease while the allocation to the U.S. Limited Duration TIPS Index Fund, which primarily invests in a diversified portfolio of short- and intermediate-term investment-grade inflation-linked securities, will be incrementally increased.

Security selection within the underlying funds was the primary driver of relative outperformance. The Spectrum Income Fund significantly outpaced the Bloomberg U.S. Aggregate Bond Index, its style-specific benchmark, which accounted for the majority of the positive effect from security selection. However, underlying funds that invest in U.S. large-cap growth and small-cap stocks lagged their respective benchmarks, which was a modest drag on relative results.

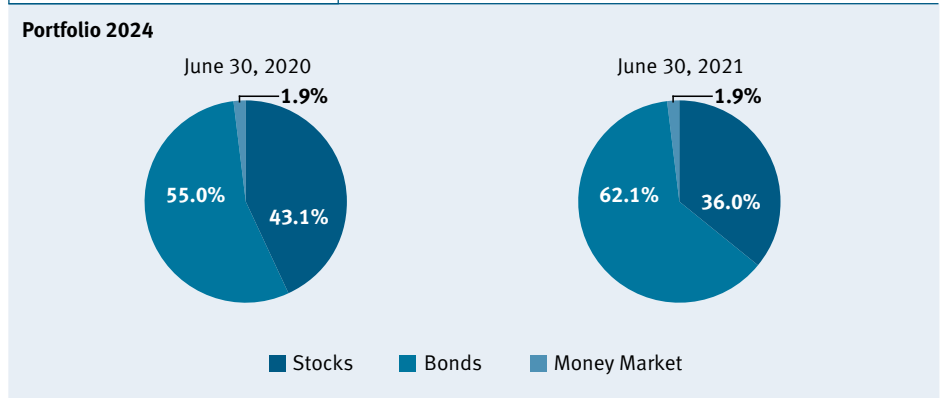
Tactical decisions also contributed to relative performance. An overweight to U.S. small-cap stocks, which outpaced large-cap stocks, added value.

Performance Comparison

Periods Ended 6/30/21	6 Months	12 Months
Portfolio 2024 ¹	5.93%	19.48%
Broad-Weighted Benchmark ²	4.53	15.81

Average annualized total returns can be found on page 5.

Asset Class Breakdown³



Portfolio Composition^{3,4}

Percent of Net Assets	6/30/20	6/30/21
Portfolio 2024		
STOCKS		
T. Rowe Price Equity Index 500 Fund	21.0%	8.7%
T. Rowe Price Value Fund	3.2	6.4
T. Rowe Price Blue Chip Growth Fund	3.5	6.0
T. Rowe Price International Value Equity Fund	2.7	2.6
T. Rowe Price Overseas Stock Fund	2.7	2.5
T. Rowe Price International Stock Fund	2.8	2.4
T. Rowe Price Small-Cap Stock Fund	2.4	2.1
T. Rowe Price Mid-Cap Value Fund	1.3	1.2
T. Rowe Price Mid-Cap Growth Fund	1.4	1.1
T. Rowe Price Real Assets Fund	1.0	1.0
T. Rowe Price Emerging Markets Stock Fund	1.1	0.8
T. Rowe Price U.S. Large-Cap Core Fund	0.0	0.7
T. Rowe Price Emerging Markets Discovery Stock Fund	0.0	0.5
BONDS		
T. Rowe Price Spectrum Income Fund	31.8	26.0
T. Rowe Price New Income Fund	16.9	21.8
T. Rowe Price U.S. Limited Duration TIPS Index Fund	0.0	14.4
T. Rowe Price Limited Duration Inflation Focused Bond Fund	6.3	0.0
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund	1.9	1.9

¹ Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

² The weighted benchmark is composed of:

Bloomberg U.S. Aggregate Bond Index	50.00%
Russell 3000 Index	27.37
Bloomberg U.S. 1–5 Year Treasury TIPS Index	13.00
MSCI All Country World Index ex USA Net	9.63

³ Percentages may not total 100% due to rounding.

⁴ As of June 30, 2020, all assets were invested in the Investor Class of each underlying mutual fund. As of June 30, 2021, all assets were invested in the I Class of each underlying mutual fund.

Portfolio for Education Today

The Portfolio for Education Today recorded positive returns and outperformed its weighted benchmark for the 12 months ended June 30, 2021.

The portfolio seeks to generate growth while minimizing the risk of principal loss through a combination of diversification and conservative fixed income investments. The portfolio primarily invests in a diversified blend of fixed income securities, which accounted for a little more than 80% of assets at period-end. The remaining allocation is in a diversified blend of domestic and international equity stocks.

Security selection within the underlying funds was the top contributor to relative performance. The portfolio's underlying funds that invest in investment-grade and inflation-focused bonds outperformed their respective benchmarks, which lifted relative returns. However, the underlying fund that invests in U.S. large-cap growth stocks trailed its respective benchmark, which detracted.

The inclusion of real assets stocks—which provide exposure to diversifying sectors outside the benchmark—also modestly added value.

Tactical allocation decisions did not have a material impact on relative returns during the period.

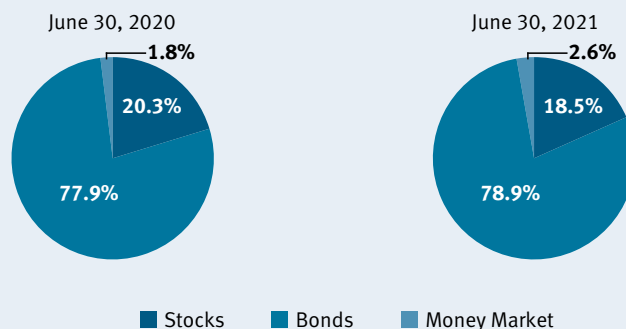
Performance Comparison

Periods Ended 6/30/21	6 Months	12 Months
Portfolio for Education Today ¹	3.57%	10.88%
Broad-Weighted Benchmark ²	3.22	9.67

Average annualized total returns can be found on page 5.

Asset Class Breakdown³

Portfolio for Education Today



Portfolio Composition^{3,4}

Percent of Net Assets	6/30/20	6/30/21
Portfolio for Education Today		
STOCKS		
T. Rowe Price Equity Index 500 Fund	17.8%	4.3%
T. Rowe Price Value Fund	0.0	3.7
T. Rowe Price Blue Chip Growth Fund	0.0	3.4
T. Rowe Price International Value Equity Fund	0.7	1.3
T. Rowe Price Overseas Stock Fund	0.7	1.3
T. Rowe Price International Stock Fund	0.7	1.2
T. Rowe Price Small-Cap Stock Fund	0.0	0.8
T. Rowe Price Real Assets Fund	0.5	0.5
T. Rowe Price U.S. Large-Cap Core Fund	0.0	0.5
T. Rowe Price Mid-Cap Value Fund	0.0	0.5
T. Rowe Price Mid-Cap Growth Fund	0.0	0.5
T. Rowe Price Emerging Markets Discovery Stock Fund	0.0	0.3
T. Rowe Price Emerging Markets Stock Fund	0.0	0.2
BONDS		
T. Rowe Price U.S. Limited Duration TIPS Index Fund	0.0	40.5
T. Rowe Price New Income Fund	38.6	38.3
T. Rowe Price Limited Duration Inflation Focused Bond Fund	39.3	0.0
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund	1.8	2.6

¹ Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

² The weighted benchmark is composed of:

Bloomberg U.S. Aggregate Bond Index	40.00%
Bloomberg U.S. 1–5 Year Treasury TIPS Index	40.00
S&P 500 Index	15.60
MSCI All Country World Index ex USA Net	4.40

³ Percentages may not total 100% due to rounding.

⁴ As of June 30, 2020, all assets were invested in the Investor Class of each underlying mutual fund. As of June 30, 2021, all assets were invested in the I Class of each underlying mutual fund.

Equity Portfolio

The Equity Portfolio recorded strong positive returns but slightly underperformed its weighted benchmark for the 12 months ended June 30, 2021.

The portfolio's focus is long-term capital appreciation. It invests in a diversified selection of U.S. and international stocks, including emerging markets. Its largest allocation is to the Equity Index 500 Fund, which tracks the performance of the S&P 500 Index.

Security selection within the underlying funds detracted from relative performance. Underlying funds that invest in U.S. large-cap growth, U.S. small-cap, and emerging markets stocks underperformed their respective benchmarks, which detracted. Conversely, the portfolio's underlying funds that invest in U.S. large-cap value and international developed markets stocks outpaced their respective benchmarks, which bolstered relative performance.

Tactical decisions contributed to relative performance. An overweight to U.S. small-cap stocks, which outpaced large-cap stocks, added value. An overweight allocation to emerging markets stocks also contributed, as emerging markets stocks outperformed stocks in developed markets.

The inclusion of real assets stocks—which provide exposure to diversifying sectors outside the benchmark—also modestly added value.

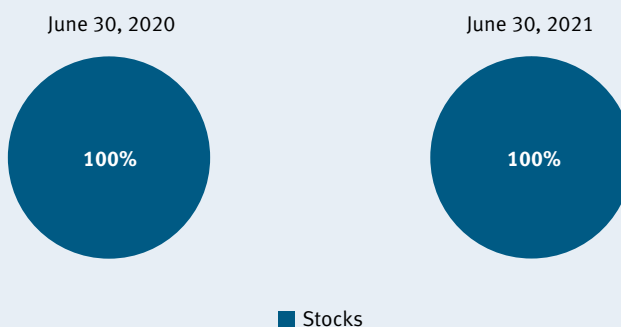
Performance Comparison

Periods Ended 6/30/21	6 Months	12 Months
Equity Portfolio ¹	13.31%	41.09%
Broad-Weighted Benchmark ²	13.32	41.64

Average annualized total returns can be found on page 5.

Asset Class Breakdown

Equity Portfolio



Portfolio Composition^{3,4}

Percent of Net Assets	6/30/20	6/30/21
Equity Portfolio		
STOCKS		
T. Rowe Price Equity Index 500 Fund	30.7%	20.1%
T. Rowe Price Value Fund	9.3	15.9
T. Rowe Price Blue Chip Growth Fund	11.2	15.1
T. Rowe Price International Value Equity Fund	8.1	8.3
T. Rowe Price Overseas Stock Fund	8.3	7.8
T. Rowe Price Small-Cap Stock Fund	8.2	7.5
T. Rowe Price International Stock Fund	8.2	7.3
T. Rowe Price Emerging Markets Stock Fund	5.4	4.2
T. Rowe Price Mid-Cap Growth Fund	4.8	4.0
T. Rowe Price Mid-Cap Value Fund	3.9	4.0
T. Rowe Price Real Assets Fund	1.9	2.7
T. Rowe Price Emerging Markets Discovery Stock Fund	0.0	1.8
T. Rowe Price U.S. Large-Cap Core Fund	0.0	1.3

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

²The weighted benchmark is composed of:

Russell 3000 Index	70.00%
MSCI All Country World Index ex USA Net	30.00

³Percentages may not total 100% due to rounding.

⁴As of June 30, 2020, all assets were invested in the Investor Class of each underlying mutual fund. As of June 30, 2021, all assets were invested in the I Class of each underlying mutual fund.

Total Equity Market Index Portfolio

The Total Equity Market Index Portfolio recorded positive returns but underperformed its benchmark, the Russell 3000® Index, for the 12 months ended June 30, 2021.

The portfolio provides exposure to the entire U.S. stock market through investment in the Equity Index 500 Fund, Mid-Cap Index Fund, and Small-Cap Index Fund. U.S. stocks rose during the fiscal year, with many major indexes reaching all-time highs in the last few months. U.S. small-cap and mid-cap stocks delivered robust absolute returns and outpaced large-cap stocks, which also generated strong absolute returns. Value stocks outpaced growth stocks across all market capitalizations.

During the second half of 2020, a faster-than-expected rebound in the economy coupled with reports of progress in developing several possible coronavirus vaccines and treatments boosted stocks. In the final months of 2020, stocks benefited from reduced political uncertainty as Vice President Joe Biden defeated incumbent President Donald Trump in the November presidential election. Stocks also received a major boost following positive announcements in the development and eventual distribution of approved coronavirus vaccines. Strong performance continued into early 2021, driven by favorable economic data and corporate earnings reports and expectations for new federal fiscal stimulus measures. The broadening distribution of coronavirus vaccines also enabled many state and local governments to roll back and eventually remove many of their pandemic restrictions on business operations, travel, and gatherings.

Performance Comparison

Periods Ended 6/30/21	6 Months	12 Months
Total Equity Market Index Portfolio ¹	14.79%	43.03%
Russell 3000 Index	15.11	44.16

Average annualized total returns can be found on page 5.

Asset Class Breakdown

Total Equity Market Index Portfolio



Portfolio Composition^{2,3}

Percent of Net Assets	6/30/20	6/30/21
STOCKS		
T. Rowe Price Equity Index 500 Fund	0.0%	80.4%
T. Rowe Price Mid-Cap Index Fund	0.0	10.0
T. Rowe Price Small-Cap Index Fund	0.0	9.7
T. Rowe Price Total Equity Market Index Fund	100.0	0.0

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

²Percentages may not total 100% due to rounding.

³As of June 30, 2020, all assets were invested in the Investor Class of the underlying mutual fund. As of June 30, 2021, all assets were invested in the I Class of each underlying mutual fund.

Global Impact Equity Portfolio

The Global Impact Equity Portfolio recorded positive returns and outperformed its benchmark, the MSCI All Country World Index Net, for the period from inception through June 30, 2021.

The portfolio invests in the T. Rowe Price Global Impact Equity Fund. The Global Impact Equity Fund seeks long-term growth of capital and is, under normal conditions, primarily invested in equities. The fund seeks to select companies for its portfolio that are, in the opinion of the fund's manager, capable of achieving and sustaining above-average, long-term earnings and cash flow growth, and that are capable of generating a positive impact under one of the following three impact pillars: climate and resource impact, social equity and quality of life, and/or sustainable innovation and productivity.

Stock selection within the health care sector was the leading contributor to relative performance, driven by positioning in the life sciences tools and services industry. The information technology sector also bolstered relative return due to stock selection and a favorable overweight allocation. Stock selection in the industrials and business services sector also added value. Conversely, an overweight allocation to the utilities sector weighed on relative performance. An underweight allocation and stock selection in the consumer discretionary sector also modestly detracted.

Performance Comparison

Periods Ended 6/30/21	Cumulative Since Inception 5/26/21
Global Impact Equity Portfolio ¹	3.70%
MSCI All Country World Index Net	1.76

Average annualized total returns can be found on page 5.

Asset Class Breakdown



Portfolio Composition²

Percent of Net Assets	6/30/21
Global Impact Equity Portfolio	
STOCKS	
T. Rowe Price Global Impact Equity Fund	100.0%

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

²As of June 30, 2021, all assets were invested in the I Class of the underlying mutual fund.

Fixed Income Portfolio

The Fixed Income Portfolio recorded positive returns and significantly outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, for the 12 months ended June 30, 2021.

The portfolio invests in the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund. This allocation blends core investment-grade bonds that are included in the benchmark with out-of-benchmark securities from diversifying sectors, including high yield bonds, non-U.S. dollar-denominated bonds, emerging markets bonds, bank loans, and dividend-paying stocks.

The inclusion of diversifying sectors that are not part of the benchmark was the primary driver of relative outperformance. The portfolio's holdings in U.S. large-cap dividend-paying stocks and high yield bonds added value as these securities strongly outpaced the benchmark. However, holdings in long-term U.S. Treasuries detracted.

Security selection within the underlying funds also boosted relative performance. The portfolio's underlying funds that invest in U.S. large-cap dividend-paying stocks, U.S. core bonds, and dollar-denominated emerging markets bonds outpaced their respective style-specific benchmarks and lifted relative returns.

Tactical decisions to overweight and underweight fixed income sub-asset classes contributed to relative performance. An underweight allocation to long-term U.S. Treasuries largely offset the negative impact of their inclusion, as long-term Treasuries were among the worst-performing assets in the fixed income universe. An overweight allocation to U.S. large-cap dividend-paying stocks also had a positive impact.

Performance Comparison

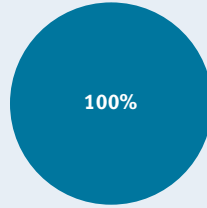
Periods Ended 6/30/21	6 Months	12 Months
Fixed Income Portfolio ¹	2.09%	10.53%
<i>Bloomberg U.S. Aggregate Bond Index</i>	-1.60	-0.33

Average annualized total returns can be found on page 5.

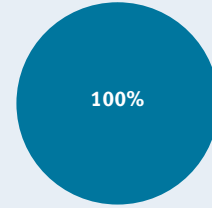
Asset Class Breakdown

Fixed Income Portfolio

June 30, 2020



June 30, 2021



■ Bonds

Portfolio Composition²

Percent of Net Assets	6/30/20	6/30/21
Fixed Income Portfolio		
BONDS		
T. Rowe Price Spectrum Income Fund	100.0%	100.0%

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

²As of June 30, 2020, all assets were invested in the Investor Class of the underlying mutual fund. As of June 30, 2021, all assets were invested in the I Class of the underlying mutual fund.

Balanced Portfolio

The Balanced Portfolio recorded strong positive returns and outperformed its weighted benchmark for the 12 months ended June 30, 2021.

The portfolio seeks to provide capital growth and current income by investing in an array of U.S. and international stock and bond funds. Its structure is intended to offer investors a way to balance the potential capital appreciation of stocks with the relative stability and income of bonds over the long term.

Security selection within the underlying funds contributed to relative outperformance, driven by the portfolio's underlying fixed income investments. The Spectrum Income Fund significantly outpaced the Bloomberg U.S. Aggregate Bond Index, its style-specific benchmark, which had a notable positive impact. The underlying fund that invests in U.S. large-cap value stocks also outperformed its style-specific benchmark, which added value. However, certain underlying funds that invest in U.S. large-cap growth and small-cap stocks lagged their respective benchmarks, which was a modest drag on relative results.

Tactical decisions contributed to relative performance. Most notably, performance was bolstered by an overweight allocation to U.S. small-cap stocks, which outpaced U.S. large-cap stocks.

The inclusion of real assets stocks—which provide exposure to diversifying sectors outside the benchmark—also modestly added value.

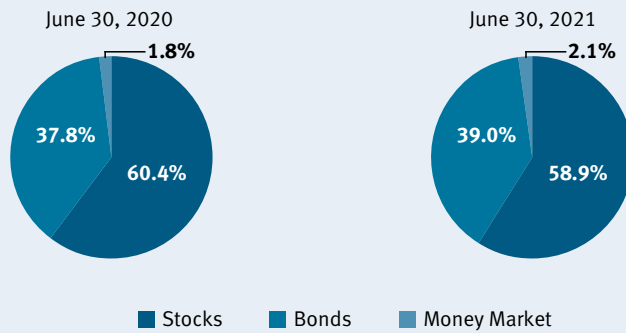
Performance Comparison

Periods Ended 6/30/21	6 Months	12 Months
Balanced Portfolio ¹	8.74%	27.94%
Broad-Weighted Benchmark ²	7.16	23.45

Average annualized total returns can be found on page 5.

Asset Class Breakdown³

Balanced Portfolio



Portfolio Composition^{3,4}

Percent of Net Assets	6/30/20	6/30/21
Balanced Portfolio		
STOCKS		
T. Rowe Price Equity Index 500 Fund	18.7%	11.7%
T. Rowe Price Value Fund	6.1	9.3
T. Rowe Price Blue Chip Growth Fund	6.5	8.8
T. Rowe Price International Value Equity Fund	4.8	5.0
T. Rowe Price Overseas Stock Fund	4.9	4.7
T. Rowe Price Small-Cap Stock Fund	4.8	4.5
T. Rowe Price International Stock Fund	5.0	4.3
T. Rowe Price Emerging Markets Stock Fund	3.2	2.5
T. Rowe Price Mid-Cap Growth Fund	2.6	2.4
T. Rowe Price Mid-Cap Value Fund	2.4	2.3
T. Rowe Price Real Assets Fund	1.4	1.6
T. Rowe Price Emerging Markets Discovery Stock Fund	0.0	1.0
T. Rowe Price U.S. Large-Cap Core Fund	0.0	0.8
BONDS		
T. Rowe Price Spectrum Income Fund	37.8	37.9
T. Rowe Price U.S. Limited Duration TIPS Index Fund	0.0	1.1
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund	1.8	2.1

¹ Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

² The weighted benchmark is composed of:

Russell 3000 Index	42.00%
Bloomberg U.S. Aggregate Bond Index	40.00
MSCI All Country World Index ex USA net	18.00

³ Percentages may not total 100% due to rounding.

⁴ As of June 30, 2020, all assets were invested in the Investor Class of each underlying mutual fund. As of June 30, 2021, all assets were invested in the I Class of each underlying mutual fund.

Money Market Portfolio

The Money Market Portfolio recorded relatively flat returns and performed in line with its benchmark, the FTSE 3-Month Treasury Bill Index, for the 12 months ended June 30, 2021.

The portfolio invests in the U.S. Treasury Money Fund, which invests in short-term Treasury securities and other U.S. government obligations. The fund is a high-quality, diversified portfolio whose primary aim is providing liquidity and stability of principal for investors.

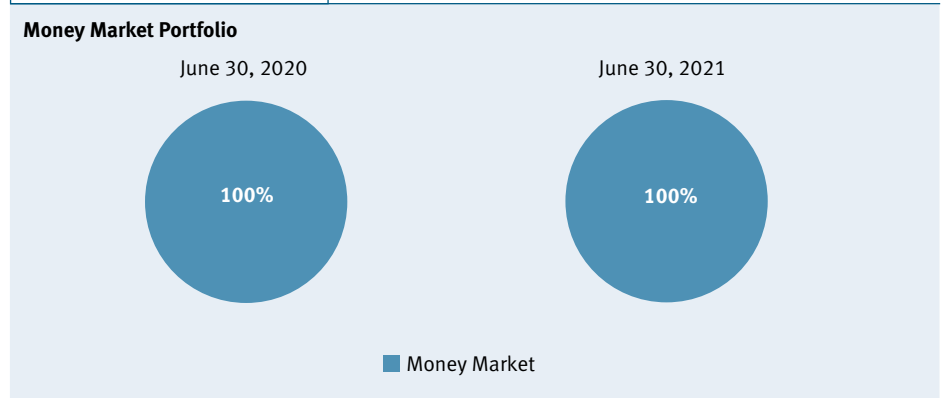
The Federal Reserve's continued buying of Treasury securities placed downward pressure on money market yields. Additionally, a decrease in the Treasury Department's cash balance—due to disbursements of stimulus checks from its general account—and efforts by some banks to slow deposit growth contributed to a substantial influx of cash into government money funds. Treasury bill (T-bill) yields broadly declined in this environment. The yield on the 90-day T-bill slid from 0.12% to 0.01% over the past 12 months, while the rate for six-month maturities fell from 0.18% to 0.03%. Further along the maturity spectrum, the one-year T-bill yield decreased from 0.17% to 0.07% during the period.

Performance Comparison

Periods Ended 6/30/21	6 Months	12 Months
Money Market Portfolio ¹	0.00%	0.01%
FTSE 3-Month Treasury Bill Index	0.03	0.08

Average annualized total returns can be found on page 5.

Asset Class Breakdown



Portfolio Composition²

Percent of Net Assets	6/30/20	6/30/21
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund	100.0%	100.0%

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

²As of June 30, 2020, all assets were invested in the Investor Class of the underlying mutual fund. As of June 30, 2021, all assets were invested in the I Class of the underlying mutual fund.

Selected Financial Data*

As of and for the fiscal year ended June 30, 2021 (in thousands, except per-unit values and returns)

	Portfolio 2042	Portfolio 2039	Portfolio 2036	Portfolio 2033	Portfolio 2030	Portfolio 2027
Investments						
Investments in Mutual Funds**						
T. Rowe Price Blue Chip Growth Fund	\$99	\$4,243	\$16,375	\$34,924	\$44,121	\$42,096
T. Rowe Price Emerging Markets Stock Fund	18	1,160	4,506	9,774	12,333	11,735
T. Rowe Price Emerging Markets Discovery Stock Fund	21	500	1,852	3,982	5,072	4,806
T. Rowe Price Equity Index 500 Fund	63	5,604	21,439	46,910	59,146	56,977
T. Rowe Price Global Impact Equity Fund	-	-	-	-	-	-
T. Rowe Price International Stock Fund	48	2,058	7,889	17,042	21,520	20,565
T. Rowe Price International Value Equity Fund	55	2,307	8,942	19,597	24,854	23,870
T. Rowe Price Mid-Cap Growth Fund	25	1,135	4,349	9,488	12,098	11,655
T. Rowe Price Mid-Cap Index Fund	-	-	-	-	-	-
T. Rowe Price Mid-Cap Value Fund	25	1,114	4,275	9,309	11,692	11,070
T. Rowe Price New Income Fund	-	-	-	-	-	31,481
T. Rowe Price Overseas Stock Fund	52	2,196	8,405	18,380	23,358	22,429
T. Rowe Price QM U.S. Bond Index Fund	-	-	-	-	-	-
T. Rowe Price Real Assets Fund	18	764	2,933	6,412	8,172	7,859
T. Rowe Price Small-Cap Index Fund	-	-	-	-	-	-
T. Rowe Price Small-Cap Stock Fund	47	2,116	8,118	17,736	22,488	21,625
T. Rowe Price Spectrum Income Fund	-	-	-	36,626	121,879	205,319
T. Rowe Price U.S. Large-Cap Core Fund	80	426	1,513	3,312	4,258	4,068
T. Rowe Price U.S. Limited Duration TIPS Index Fund	-	-	-	3,049	4,740	5,905
T. Rowe Price U.S. Treasury Money Fund	-	-	-	5,614	8,888	11,467
T. Rowe Price Value Fund	116	4,499	17,239	36,986	46,825	44,731
Investments, at value	\$ 667	\$ 28,122	\$ 107,835	\$ 279,141	\$ 431,444	\$ 537,658
NET ASSETS	\$ 667	\$ 28,120	\$ 107,826	\$ 279,118	\$ 431,409	\$ 537,614
NET ASSET VALUE PER UNIT	\$ 10.13	\$ 15.26	\$ 19.70	\$ 31.09	\$ 42.74	\$ 30.59
Changes in Net Assets						
Net investment income (loss)	-	\$154	\$774	\$2,547	\$5,041	\$7,610
Net realized gain (loss)	-	211	2,473	11,452	23,105	35,936
Change in net unrealized gain (loss)	\$4	5,196	24,537	55,360	70,593	65,047
Increase (decrease) from operations	4	5,561	27,784	69,359	98,739	108,593
Decrease from distributions	-	-	-	-	-	-
Increase (decrease) from unit transactions	663	12,815	18,727	30,684	33,453	27,594
Increase (decrease) in net assets during the period	\$667	\$18,376	\$46,511	\$100,043	\$132,192	\$136,187
TOTAL RETURN¹	1.30 %	41.17 %	41.12 %	36.72 %	31.79 %	26.46 %

*Each portfolio is offered through the T. Rowe Price College Savings Plan and Alaska 529. Financial data for each portfolio relate to both plans and are summarized from the financial statements of The College Savings Program-Direct Plans, Sponsored by the Education Trust of Alaska. For complete financial statements, call **1-866-521-1894**.

**All assets as of June 30, 2021 are invested in the I Class of each T. Rowe Price mutual fund.

¹Reflects the activity of each portfolio and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the underlying mutual funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests. Total Return is not annualized for periods less than one year.

Portfolio 2024	Portfolio 2021	Portfolio for Education Today	Equity Portfolio	Total Equity Market Index Portfolio	Global Impact Equity Portfolio	Fixed Income Portfolio	Balanced Portfolio	Money Market Portfolio
\$42,927	-	\$35,992	\$63,470	-	-	-	\$15,902	-
5,820	-	2,238	17,588	-	-	-	4,450	-
3,820	-	3,167	7,464	-	-	-	1,801	-
62,811	-	45,823	84,403	\$289,852	-	-	21,205	-
-	-	-	-	-	\$209	-	-	-
17,501	-	12,784	30,767	-	-	-	7,777	-
18,752	-	14,375	34,693	-	-	-	8,966	-
8,191	-	4,813	16,978	-	-	-	4,401	-
-	-	-	-	35,930	-	-	-	-
8,390	-	5,050	16,668	-	-	-	4,191	-
156,675	-	408,510	-	-	-	-	-	-
18,149	-	13,510	32,812	-	-	-	8,449	-
-	-	-	-	-	-	-	-	-
7,109	-	5,414	11,445	-	-	-	2,959	-
-	-	-	-	34,949	-	-	-	-
15,044	-	8,970	31,635	-	-	-	8,118	-
186,669	-	-	-	-	-	\$57,923	68,459	-
4,698	-	5,259	5,674	-	-	-	1,482	-
103,498	-	432,229	-	-	-	-	1,988	-
13,554	-	28,243	-	-	-	-	3,792	\$132,182
45,763	-	39,905	66,858	-	-	-	16,899	-
\$ 719,371	-	\$ 1,066,282	\$ 420,455	\$ 360,731	\$ 209	\$ 57,923	\$ 180,839	\$ 132,182
\$ 719,313	N/A	\$ 1,066,239	\$ 420,420	\$ 360,702	\$ 209	\$ 57,919	\$ 180,824	\$ 132,182
\$ 43.60	N/A	\$ 24.66	\$ 47.59	\$ 44.24	\$ 10.37	\$ 30.23	\$ 41.30	\$ 1.00
\$10,158	\$5,935	\$5,070	\$3,446	\$4,203	-	\$1,517	\$2,562	\$14
72,411	143,681	63,759	44,804	162,279	-	512	15,739	-
32,320	(85,810)	(15,427)	75,943	(63,747)	\$5	3,697	21,556	-
114,889	63,806	53,402	124,193	102,735	5	5,726	39,857	14
-	-	-	-	-	-	-	-	(14)
20,134	(622,288)	490,913	(17,349)	27,614	204	(2,635)	(5,968)	(14,684)
\$135,023	\$(558,482)	\$544,315	\$106,844	\$130,349	\$209	\$3,091	\$33,889	\$(14,684)
19.48 %	- %	10.88 %	41.09 %	43.03 %	3.70 %	10.53 %	27.94 %	0.01 %

T. Rowe Price College Savings Plan
Managed by T. Rowe Price Associates, Inc.
Offered by The Education Trust of Alaska
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T. Rowe Price Investment Services, Inc., Distributor/Underwriter.

