



## FACT SHEET

# Stable Value Common Trust Fund (Class A)

As of December 31, 2023

Portfolio Manager:	Managed Strategy Since:	Joined Firm:
Tony Luna	2003	1996
Xin Zhou	2022	2021
Benjamin Gugliotta	2022	2002

## TRUST INFORMATION

Inception Date of Trust	September 12, 1988
Benchmark	FTSE 3-Month Treasury Bill
Trustee Fee*	0.3%
Wrap Fee**	0.145%
Expense Ratio and Wrap Fees	0.445%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$3.00
Investment Style	Stable Value
Trust Holdings Turnover†	-
Total Trust Assets	\$21,431,627,544

\*Figure is equivalent to the annual operating expense ratio as calculated per 29 CFR §2550.408b-2.

\*\* Wrap Fees are estimated on an annualized basis. They make up fees paid to issuers of the SICs and SACs held by the Trust and custody fees on underlying assets. These fees are paid from underlying assets of the SIC or SAC and reduce the respective contract's crediting rate, thereby reducing interest income earned by the Trust. The Trust's average annual returns shown are net of these fees. Consistent with their accounting as a reduction of income, wrap fees are not included in computing the Trust's annual operating expense ratio as calculated per 29 CFR § 2550.408b-2.

†Trust Turnover represents 1 year period ending 12/31/23.

## INVESTMENT OBJECTIVE AND STRATEGY

The Trust seeks to provide maximum current income while maintaining stability of principal.

The Trust will invest primarily in Guaranteed Investment Contracts (GICs), Bank Investment Contracts (BICs), Synthetic Investment Contracts (SICs), and Separate Account Contracts (SACs). GICs, BICs, SICs, and SACs are types of investment contracts that are designed to provide principal stability and a competitive yield.

## BENEFITS AND RISKS

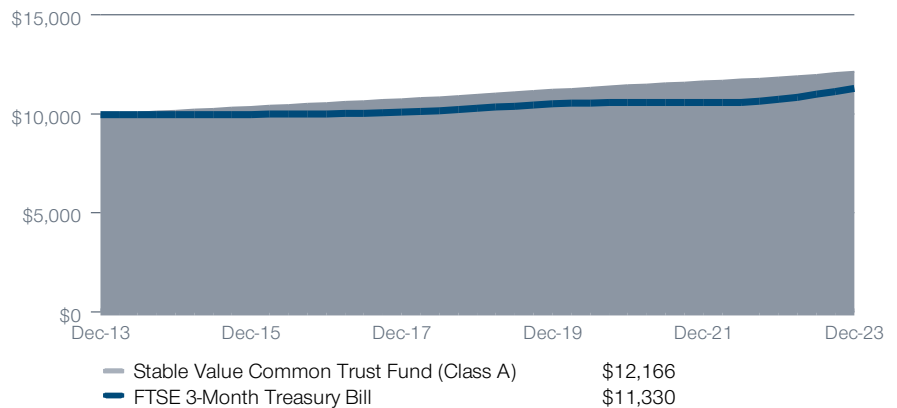
Offers potential stability of principal by purchasing high-quality GICs, BICs, SICs, and SACs, however, there is no assurance that the credit quality of the issuers will remain the same over the life of the investment.

Because such investments are not actively traded in the open market and generally must be held until maturity, there is a risk that, like any investment, one or more of the Trust's holdings could fail to make scheduled interest and principal payments prior to maturity, potentially reducing the Trust's income level and causing a loss of principal.

The Trust attempts to minimize such risks by diversifying its investments by issuer, quality, and duration.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Stable Value Common Trust Fund (Class A)	0.65%	2.44%	1.97%	2.03%	1.98%	2.37%
FTSE 3-Month Treasury Bill	1.41	5.26	2.25	1.91	1.26	0.87
Morningstar US CIT Stable Value Index	0.73	2.85	2.16	2.25	2.06	2.24
Lipper Money Market Funds Index	1.33	5.01	2.16	1.77	1.12	0.77

**Past performance is not a reliable indicator of future performance.** Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses of the Trust, including custodial, accounting and investment management fees. Figures include any changes in principal and reinvested dividends. All returns are historical and do not represent future performance. When assessing performance, investors should consider both short-term and long-term returns.

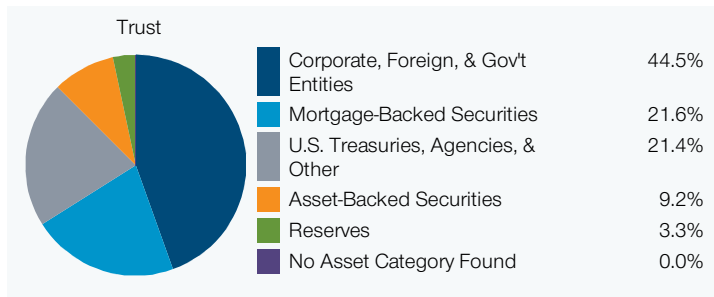
**TOP HOLDINGS**

	% of Trust
Reserves	3.3%
Synthetic Investment Contracts (SICs)	96.7

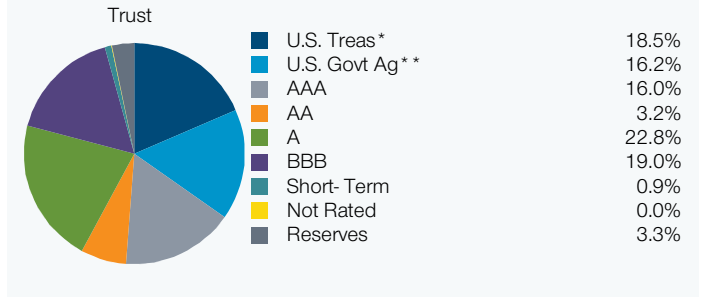
**MATURITY DIVERSIFICATION**

	0-1 Years	3-4 Years
Stable Value Common Trust Fund (Class A)	3.3%	96.7%

**ASSET DIVERSIFICATION**



**CREDIT QUALITY DIVERSIFICATION**



\*U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

\*\*U.S. government agency securities are issued or guaranteed by a U.S. government agency, and may include conventional pass-through securities and collateralized mortgage obligations; unlike Treasuries, government agency securities are not issued directly by the U.S. government and are generally unrated but may have credit support from the U.S. Treasury (e.g., FHLMC and FNMA issues) or a direct government guarantee (e.g., GNMA issues). Therefore, this category may include rated and unrated securities.

## Additional Disclosures

The T. Rowe Price Stable Value Common Trust Fund (the "Trust") is not a mutual fund, rather the Trust is operated and maintained so as to qualify for exemption from registration as a mutual fund pursuant to Section 3(c)(11) of the Investment Company Act of 1940, as amended. The Trust is established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal.

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The Morningstar US CIT Stable Value Index (Morningstar US CIT Stable Value Universe), formerly The Hueler Analytics Stable Value Pooled Fund Index is provided by Morningstar, Inc., a financial services firm, provides an array investment research and investment management services. The Morningstar US CIT Stable Value Universe is an equal-weighted total return average across all participating funds in the universe and represents approximately 75% of the stable value pooled funds available to the marketplace.

The Lipper Money Markets Funds Index (the "Lipper Index") is an equally weighted performance index of the largest qualifying funds in this Lipper category. Lipper index gross of fees performance data is not available. Source for Lipper data: Lipper, Inc. The Lipper index appears for illustrative purposes only.

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T. Rowe Price uses a custom structure for diversification reporting on this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Credit ratings for the securities held in the Trust 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 Trust is not rated by any agency.

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Source for Maturity Diversification: T Rowe Price.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

The Stable Value Fund (SVF) imposes a 90-day "equity wash" provision on exchanges to competing funds. The SVF is interest rate sensitive; therefore, direct exchanges from the SVF to money market funds and certain short-term bond funds are not permitted. "Permissible" or "eligible" investment options include most common stock funds and any fixed-income fund with a duration that is equal to or greater than three years. Exchanges from the SVF must remain invested in eligible investment options for at least 90 days before exchanging into a competing fund.

Portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any securities mentioned.

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