

# Stable Value Common Trust

## Fund (Class B)

As of June 30, 2024



T.RowePrice

### General Information

Inception Date	September 12, 1988
Benchmark	FTSE 3-Month Treasury Bill
Investment Style	Stable Value
Trustee Fee <sup>(1)</sup>	0.25%
Wrap Fee <sup>(2)</sup>	0.148%
Expense Ratio and Wrap Fees	0.398%

<sup>(1)</sup>Figure is equivalent to the annual operating expense ratio as calculated per 29 CFR §2550.408b-2.

<sup>(2)</sup>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.

### Key Facts

Weighted Average Duration	3.50 yrs
Trust Holdings Turnover <sup>(3)</sup>	22.5%
Total Assets	USD 19,721,913,398
Weighted Average Maturity	4.09 yrs
Alpha	N/A
Standard Deviation	N/A

<sup>(3)</sup>Trust Turnover represents 1 year period ending 06/30/24.

**Past performance is not a reliable indicator of future performance.**

### Investment Objective & 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.

### Calendar Year Returns (%) (NAV, total return)

- Stable Value Common Trust Fund (Class B) (Trust)
- Morningstar US CIT Stable Value Index (HAPFU)
- FTSE 3-Month Treasury Bill (S90TB)



### Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
Trust	0.70	1.36	2.71	2.17	2.13	2.07	2.38
HAPFU	0.74	1.47	2.98	2.35	2.30	2.13	2.24
S90TB	1.37	2.76	5.64	3.17	2.22	1.53	1.05

**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.

**Risks: Stable Value:** Although the T. Rowe Price Stable Value Common Trust Fund seeks to preserve the value of your investment at \$1.00 per unit, it cannot guarantee to do so. It is possible to lose money by investing in the trust. **Liquidity:** Because the trust's 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. See the offering circular for more detail on the trust's principal risks.

Investors should note that if interest rates rise significantly from current levels, total returns will decline and may even turn negative in the short term.

The Trust is subject to risks of fixed income investing, including interest rate risk and credit risk.

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Asset Diversification* (%)	Trust
Corporate, Foreign, & Gov't Entities	46.4
Mortgage-Backed Securities	20.3
U.S. Treasuries, Agencies, & Other	17.9
Asset-Backed Securities	12.8
Reserves	2.6
No Asset Category Found	0.0

Maturity Diversification (%)	Trust
0-1 Years	1.9
3-4 Years	98.1

Credit Quality Diversification (%)	Trust
U.S. Treas	16.0
U.S. Govt Ag	15.1
AAA	2.8
AA	19.8
A	24.1
BBB	19.5
Short- Term	0.8
Not Rated	0.0
Reserves	1.9

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

### Additional Disclosures & Definitions

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. FTSE/Russell, Moody's, Fitch, S&P Global Market Intelligence, Lipper and Morningstar-StableValue do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

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. Although the T. Rowe Price Stable Value Common Trust Fund seeks to preserve the value of your investment at \$1.00 per unit, it cannot guarantee to do so. It is possible to lose money by investing in the Trust.

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. The Lipper index appears for illustrative purposes only.

Trust Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Trust's accountant. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

T. Rowe Price uses a custom structure for diversification reporting on this product. 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. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

Unless indicated otherwise the source of all data is T. Rowe Price.

The Trust imposes a 90-day "equity wash" provision on exchanges to competing funds. The Trust is interest rate sensitive; therefore, direct exchanges from the Trust 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 Trust 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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