



**FACT SHEET**

# Stable Value Common Trust Fund (Class B)

As of December 31, 2016

Portfolio Manager:	Managed Strategy Since:	Joined Firm:
Robert A. Madore	2001	2001
Antonio L. Luna	2003	1996

## TRUST INFORMATION

Inception Date of Trust	September 12, 1988
Benchmark	Citigroup 3-Month Treasury Bill
Trustee Fee*	0.25%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$2.50
Investment Style	Stable Value
Trust Holdings Turnover	0.2%
Total Trust Assets	\$14,627,699,009

\* Figure is equivalent to the annual Operating Expense ratio.

The Trust incurs investment-related expenses for the SICs and SACs that it holds (i.e., fees paid to issuers of SICs and SACs 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. Based on available information for the current quarter, these fees are estimated to be 0.195% on an annualized basis (with fees to wrap issuers of approximately 0.195% and custody fees of less than 0.00%). The Trust's average annual returns shown are net of these fees. Consistent with their accounting as a reduction of income, these fees are not included in computing the Trust's annual operating expense ratio.

## 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

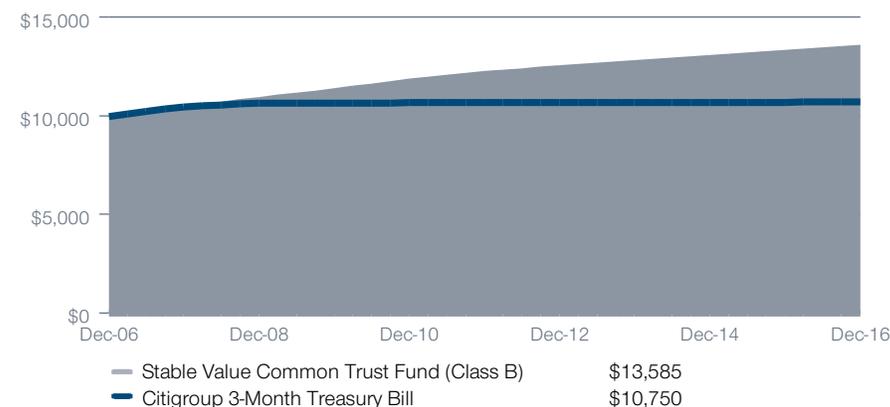
Offers potential stability of principal by purchasing high-quality GICs, BICs, SICs, and SACs, however, there is no assurance that the credit quality of the issuers will remain the same over the life of the investment.

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
Stable Value Common Trust Fund (Class B)	0.45%	1.84%	1.95%	2.09%	3.11%
Citigroup 3-Month Treasury Bill	0.08	0.27	0.11	0.09	0.73
Hueler Analytics Pooled Fund Universe	0.45	1.79	1.75	1.87	2.77

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.

The Hueler Pooled Fund Universe ("Universe") is provided by Hueler Analytics, a Minnesota-based consulting firm, which has developed the Universe for use as a comparative database to evaluate collective trust funds and other pooled vehicles with investments in GICs and other stable value instruments. The Universe is comprised of pooled stable value funds with common investment objectives of stability of principal; the number of participating funds in the Universe may vary over the different historic periods. Total return performance is calculated by taking the straight average of the monthly returns of the funds participating in the Universe during each month which are then linked to derive the index returns for all other time periods. Universe rates of return are reported gross of management fees. To learn more, contact your T. Rowe Price representative.

**TOP HOLDINGS**

	% of Trust
Reserves	8.3%
Separate Account Contracts (SACs)	15.7
Synthetic Investment Contracts (SICs)	76.0

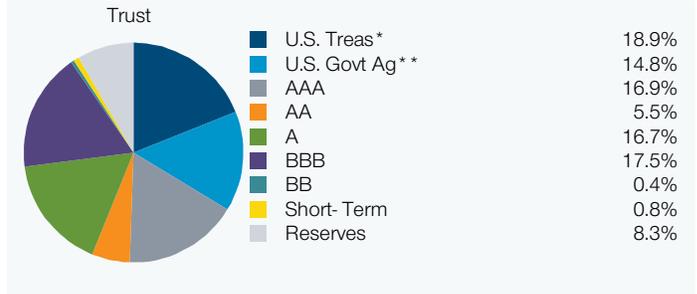
**MATURITY DIVERSIFICATION**

	0-1 Years	2-3 Years	3-4 Years
Stable Value Common Trust Fund (Class B)	8.3%	13.5%	78.2%

**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. It is a common trust fund 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. You could lose money by investing in the Trust. Although the Trust seeks to preserve the value of your investment at \$1.00 per unit, it cannot guarantee to do so.

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.

Sources for credit quality: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

Source for Maturity Diversification: T Rowe Price.

Certain numbers in this report may not equal stated totals due to rounding. All data is accurate as of the report production 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.

T. ROWE PRICE, INVEST WITH CONFIDENCE and the Bighorn Sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc. in the United States, European Union, and other countries.

2016-US-24134

Not FDIC-Insured. May lose value. No bank guarantee.

INVEST WITH CONFIDENCE