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.
- 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.


TRUST MANAGEMENT

Antonio Luna and Robert Madore are co-portfolio managers for the Stable Value Fund and vice presidents of T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc., and T. Rowe Price Trust Company. Prior to joining T. Rowe Price in 1996, Antonio worked with The Ryland Group in its Mortgage Structuring Division. Antonio earned a B.S. in business administration from Towson University and an M.S. in finance from Johns Hopkins University. He also has earned the Chartered Financial Analyst designation. Prior to joining T. Rowe Price in 2001, Robert was a senior vice president and portfolio manager at Putnam Investments. Robert earned a B.A. from the University of Connecticut.

KEY TRUST DATA

- Inception Date: September 12, 1988
- Trustee Fee: 0.20%
- Total Annual Operating Expenses per $1,000: $2.00
- Average Manager tenure: 15 years
- Trust Holdings Turnover: 31.1%
- 1 As of 12/31/2014. Figure is equivalent to the annual Operating Expense ratio.
- 2 Average number of years managing the strategy.

INVESTMENT STYLE

Stable Value

INVESTMENT STRATEGY

- 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 0.21% on an annualized basis (with fees to wrap issuers of approximately 0.21% 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.

INVESTOR PROFILE

- The Trust may be suitable for retirement plan investors seeking high credit quality and current income who can accept some risk.
- Investments in the Trust may not substantially outpace inflation over time, so participants who invest solely in this conservative Trust may not be able to save enough for their retirement years.

INVESTMENT STYLE

Stable Value

OBJECTIVE

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

INVESTOR PROFILE

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UNIVERSITY rates of return are reported gross of management fees. 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. Periods less than one year are not annualized.

Average Annual Returns

<table>
<thead>
<tr>
<th>Year</th>
<th>Citigroup 3-Month Treasury Bill</th>
<th>Hueler Pooled Fund Universe</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Months</td>
<td>0.54%</td>
<td>0.00%</td>
</tr>
<tr>
<td>1 Year</td>
<td>2.10%</td>
<td>0.03%</td>
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<tr>
<td>10 Years</td>
<td>3.64%</td>
<td>1.46%</td>
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Average Annual Returns

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About T. Rowe Price Trust Company

- Maryland-chartered, limited-purpose trust company established in 1983
- Offers a variety of common trust funds (also known as collective investment funds) exclusively to retirement plans and their participants
- Part of the T. Rowe Price family of companies

Average Annual Returns

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Average Annual Returns

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 insured or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company. Although the Trust seeks to preserve the value of your investment at $1.00 per unit, it is possible to lose money by investing in the Trust.

Performance figures are shown net of fees and include any changes in principal value and reinvested dividends. All returns are historical and do not represent future performance.

Portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any securities mentioned. 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. Periods less than one year are not annualized.

The Citigroup 3-Month Treasury Bill listed in the Returns table above is the Trust’s benchmark. For more investment related information, call 1-800-228-5132 or log on to our website at www.rps.troweprice.com
### Stable Value Common Trust Fund (Class N)

#### Asset Allocation
- 40.7% Corporate, Foreign, & Gov’t Entities
- 27.1% U.S. Treasuries, Agencies, & Other
- 13.8% Mortgage-Backed Securities
- 10.2% Asset-Backed Securities
- 7.6% Reserves
- 0.6% Guaranteed Investment Contracts (GICs)

T. Rowe Price uses a custom structure for sector and industry reporting on this product.

#### Effective Maturity Ranges
- 8.2% 0-1 Years
- 12.0% 2-3 Years
- 79.8% 3-4 Years

#### Quality Diversification †
- 18.2% U.S. Treas*
- 16.5% U.S. Govt Ag**
- 17.2% AAA
- 6.2% AA
- 17.0% A
- 16.6% BBB
- 0.8% Short-Term
- 0.0% Not Rated
- 7.6% Reserves

#### Top Holdings
- Synthetic Investment Contracts (SICs) 73.7%
- Separate Account Contracts (SACs) 18.2
- Reserves 7.6
- Guaranteed Investment Contracts (GICs) 0.6

#### Portfolio Characteristics

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Trust</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted Average Maturity</td>
<td>3.01</td>
</tr>
<tr>
<td>Weighted Average Effective Yield</td>
<td>3.00</td>
</tr>
<tr>
<td>30-Day Effective Yield</td>
<td>2.18%</td>
</tr>
<tr>
<td>Market to Book Ratio</td>
<td>101.5%</td>
</tr>
<tr>
<td>Number of Holdings</td>
<td>11</td>
</tr>
</tbody>
</table>

### Definitions

**Market to Book Ratio** — In calculating the ratio, the market value of the unwrapped reserves and the market value of GICs is deemed to equal book value. SACs/SICs are at market value.

**Weighted Average Maturity** is an average of the maturities of the underlying bonds, with each bond’s maturity weighted by the percentage of fund assets it represents.

**Weighted Average Effective Duration** is a calculation that seeks to measure the price sensitivity of a bond fund to changes in interest rates. In general, the longer the average maturity or duration, the greater the fund’s sensitivity to interest rates. Duration is a better indicator of price sensitivity because it takes into account the time value of cash flows.

**Yield** — The income per unit paid by the Trust to its unit holder over a given period of time.

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*Source for quality diversification: 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.

*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.

Certain numbers in this report may not equal stated totals due to rounding.

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.

T. Rowe Price Trust Company, Distributor

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**More Info about T. Rowe Price**
- Founded in 1937
- Commitment to fundamental in-house research with 212 dedicated analysts
- Portfolio managers have an average tenure of 16 years with the company
- Strict adherence to investment style
- Solid performance with a risk-aware investment approach
- Experienced in international investing with offices in London, Hong Kong, Singapore, Tokyo, Sydney, and Baltimore