



T. ROWE PRICE STABLE ASSET OVERVIEW

FIRST QUARTER 2018

Presentation to:



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ORGANIZATIONAL OVERVIEW

EXECUTIVE SUMMARY

About T. Rowe Price Stable Value¹

STABILITY

With 991.1 billion USD in firm assets and nearly 80 years of investment management experience, we offer clients unparalleled long-term assurance with one of the most tenured stable value teams in the United States, with an average 21 years of investment experience and 16 years tenure at the firm.

STABLE VALUE EXCELLENCE

T. Rowe Price has nearly 30 years of stable value management experience. Demonstrated consistent long-term outperformance with top quartile performance over 1, 3, 5, 10, and 15 year periods relative to benchmark and industry peers as a byproduct of managing risk, focusing on diversification, and optimizing for long-term yield in changing market cycles.

GLOBAL RESOURCES

23.3 billion USD in stable value offered to over 1,000 Plan is integrated with the deep expertise of our 218.7 billion USD global fixed income platform and supported by credit research of over 273 research analysts worldwide. Deep investment and research bench to deliver broadly diversified stable value strategies with over 2,500+ securities and access to all major highly rated wrap providers.

PROPOSED SOLUTIONS FOR FRESNO COUNTY

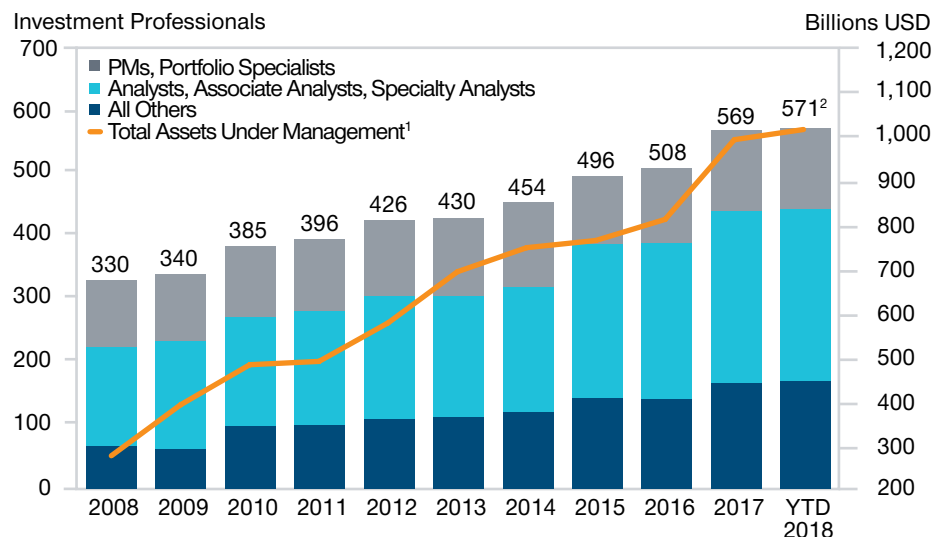
In the following pages we provide two options for transitioning Fresno County's current separate portfolio to the T. Rowe Price Stable Value Common Trust Fund. **Both stable value options provide Fresno County greater portfolio and wrap provider diversification and the potential for a higher crediting rate versus their current separate account portfolio.** Client service excellence is a hallmark of the firm since 1937. Our proposed solutions for Fresno County are customized specifically for your unique plan characteristics - i.e. cash flows, plan design, demographics, and objective. Fresno County can rely on us to effectively manage the transition on your behalf and to continually assess your Plan and market dynamics in the portfolio design to deliver on principal protection, yield, and liquidity.

¹ As of March 31, 2018.

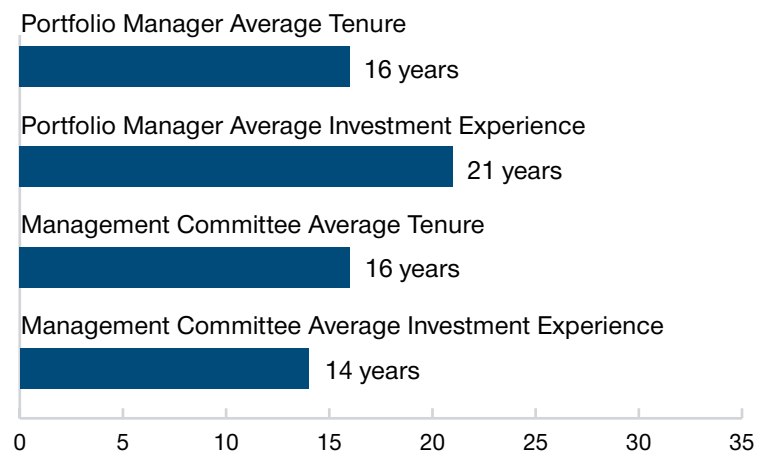
T. ROWE PRICE UPDATE

As of 31 March 2018

CONTINUED INVESTMENT IN OUR GLOBAL RESEARCH TEAM



LONG TENURE PERPETUATES OUR PHILOSOPHY AND INVESTMENT APPROACH



Financial Strength and Strategic Investment:

- Strong balance sheet with 3.0 billion USD in cash and mutual fund investment holdings and no outstanding long-term debt
- Steady growth in firm-wide assets to 1,014.2 billion USD¹ under management, with a compound annual growth rate of 10.3% in total AUM over 10 years
- Diversity of assets:
 - U.S. Equity 63.1%, International Equity 14.7%, U.S. Fixed Income 17.7%, and International Fixed Income 4.5%³
 - Institutional accounts represent over 50% of the firm's assets under management

¹ The combined assets under management of the T. Rowe Price group of companies. The T. Rowe Price group of companies includes T. Rowe Price Associates, Inc., T. Rowe Price International Ltd, T. Rowe Price Hong Kong Limited, T. Rowe Price Singapore Private Ltd., and T. Rowe Price (Canada), Inc.

² 83 portfolio managers, 22 associate portfolio managers, 10 regional portfolio managers, 12 sector portfolio managers, 156 investment analysts/credit analysts, 49 quantitative analysts, 6 solutions associates, 50 associate analysts, 31 portfolio specialists/generalists, 8 strategists, 4 specialty analysts, 59 traders, 15 trading analysts, 2 economists, 40 portfolio modeling associates, and 24 management associates.

³ Equity includes Balanced/Asset Allocation assets; International includes Global assets in addition to International assets.

A LEADER IN THE DEFINED CONTRIBUTION BUSINESS

ABOUT T. ROWE PRICE

- Over **80 years** of investment management experience
- Global firm headquartered in Baltimore, Maryland, with offices in **16 countries** around the world
- Employing over **6,800 associates** worldwide¹
- Managing **1,014.2B USD** in assets^{1,2}
- Launched asset allocation suite in 1990
- **271 research professionals** globally¹

OUR DC FOOTPRINT

- Defined contribution assets represent **43.4%** of total firm AUM³
- Leveraging insights gained from over **2 million** Retirement Plan Services participants across more than 4,000 plans¹
- **73.6%** of our defined contribution assets are investment-only⁴
- 61% of our retirement plan clients have been with us **10 years or more**⁵
- Deep DC plan design and policy expertise across the firm's platforms

"We are committed to the relentless pursuit of helping our clients evolve their retirement plans to empower participants to achieve retirement security and overall financial wellbeing. By harnessing expertise across the firm, we seek to deliver solutions to meet our clients' goals and act with a broader commitment to advance the public discourse around retirement."

¹ As of March 31, 2018.

² The combined assets under management of the T. Rowe Price group of companies. The T. Rowe Price group of companies includes T. Rowe Price Associates, Inc., T. Rowe Price International Ltd, T. Rowe Price Hong Kong Limited, T. Rowe Price Singapore Private Ltd., and T. Rowe Price (Canada), Inc.

³ DC Channel AUM is defined as T. Rowe Price institutionally managed AUA plus all investment only defined contribution assets of March 31, 2018. Including retail defined contribution, defined contribution assets represent 52.1% of total firm AUM.

⁴ Institutional DCIO AUM is defined as DC Channel AUM minus T. Rowe Price institutionally managed AUA as of March 31, 2018.

⁵ Clients with plans on our OMNI recordkeeping platform as of December 31, 2017.

STABLE ASSET MANAGEMENT

T. ROWE PRICE STABLE ASSET MANAGEMENT—KEY DIFFERENTIATORS



STRONG INVESTMENT PERFORMANCE

Top quartile performance over 1, 3, 5, 10, and 15 year periods relative to peers as of March 31, 2018¹



PROPRIETARY GLOBAL RESEARCH

Manage all assets in-house and invest exclusively in securities specifically designated "stable value appropriate" by our research analysts and portfolio managers



INTEGRATED AND EXPERIENCED TEAMS

A fully integrated team of investment and operations professionals ensures clear focus and commitment to stable value investment strategies tailored to individual client needs



DISCIPLINED INVESTMENT PROCESS

A collaborative, disciplined approach designed to weather changing market conditions by preserving principal, providing durable yield and ensuring liquidity

Managing all of the assets in-house provides greater transparency and control over the assets which benefited our clients during the financial crisis.


Past performance is no guarantee of future results.

¹ The benchmark utilized by the Stable Value Fund is the Hueler Analytics Stable Value Pooled Fund Index (the "Hueler Pooled Fund Index"). The Hueler Pooled Fund Index is provided by Hueler Analytics, Inc., a stable value data and research firm, which has developed the Hueler Analytics Stable Value Pooled Fund Comparative Universe (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 Hueler Pooled Fund Index 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. Universe rates of return are reported gross of management fees. Rankings for T. Rowe Price Stable Value Common Trust Fund in the Hueler Analytics Stable Value Pooled Fund Comparative Universe were: 4 out of 16, 2 out of 16, 2 out of 16 and 2 out of 16 funds for the 1-, 3-, 5-, and 10-year periods, respectively. Rankings are based on performance numbers that are net of contract fees but gross of stable value management fees. Such fees, if taken into consideration, would reduce returns and may have a material impact on rankings.

Hueler Index performance is presented for comparative purposes only on page 32. Any further dissemination, distribution, or copying of the Hueler Universe data is strictly prohibited without prior approval or authorization from Hueler Analytics.

OVER 125 PROFESSIONALS AND ASSOCIATES SUPPORT STABLE VALUE

As of March 31, 2018

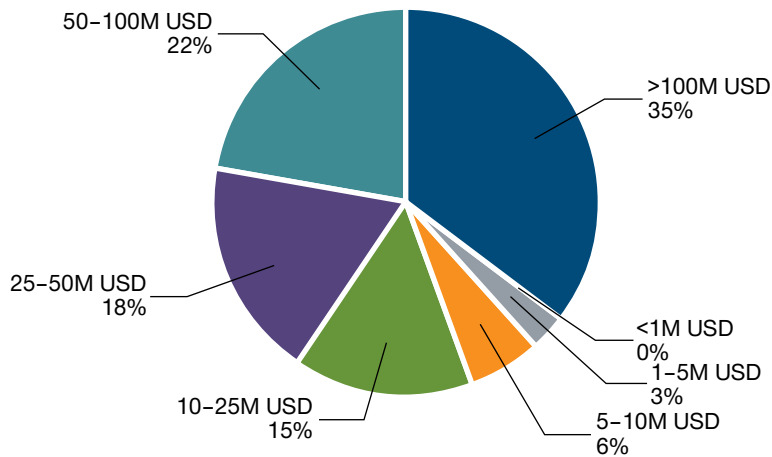
| Stable Value Portfolio Managers | | | Portfolio Specialist | | |
|---|--|---|--|--|---|
| Stable Asset Management Team |  <p>Antonio Luna, CFA Head of Stable Value Portfolio Manager</p> <ul style="list-style-type: none">24 years of investment experience22 years with T. Rowe PriceB.S., Towson UniversityM.S. Johns Hopkins University |  <p>Robert A. Madore Portfolio Manager Stable Value</p> <ul style="list-style-type: none">37 years of investment experience16 years with T. Rowe PriceB.A., University of Connecticut |  <p>Benjamin Gugliotta, J.D. Associate Portfolio Manager Stable Value</p> <ul style="list-style-type: none">12 years of investment experience15 years with T. Rowe PriceB.A., St. Mary's College of MarylandJ.D. University of Baltimore School of Law |  <p>Whitney Reid, CFA Portfolio Specialist Stable Value</p> <ul style="list-style-type: none">22 years of investment experience6 years with T. Rowe PriceB.S., Lehigh UniversityM.S., Boston University | |
| | | | | | |
| Fixed Income Portfolio Management Team | | Fixed Income Credit Analyst Team | Stable Value Resources | | |
| Cash Management | <p>Joseph K. Lynagh, CFA Portfolio Manager</p> <ul style="list-style-type: none">24 years of investment experience;27 years with T. Rowe PriceB.S. Loyola University MarylandM.S.F., Loyola University Maryland | <p>Douglas A. Spratley, CFA Head of U.S. Fixed Income Trading—Money Markets</p> <ul style="list-style-type: none">21 years of investment experience;9 years with T. Rowe PriceB.S. Lehigh University | <p>Corporates</p> <p>Michael Lambe, CFA – London European Energy, Telecommunications, Utilities</p> <p>Matthew Lawton, CFA – Baltimore Health Care, Pharmaceuticals, U.S. Regional & Canadian Banks</p> <p>Alex S. Obaza, CFA – Baltimore Capital Goods, Global Insurance, Manufacturing, Technology</p> <p>Miso Park, CFA – London European Chemicals, Aerospace/Defense, Industrials, Services, Global Tobacco/Beverages</p> <p>Theodore E. Robson, CFA – Baltimore Brokers, REITs, U.S. Money Center Banks, Asian Banks</p> <p>Elliot J. Shue, CFA – Baltimore Chemicals, Metals & Mining, Paper, Transportation</p> <p>Kimberly A. Stokes – Baltimore Electric Utilities</p> <p>Robert D. Thomas – London European Banks, Supranationals</p> <p>Lauren M. Wagandt, CFA – Baltimore Cable, Media, Retail, Telecommunications</p> <p>Bineesha Wickremarachchi, CFA – London European Banks</p> <p>Howard Woodward, CFA – London European Consumer Products, Building Materials, Global Autos, Retail</p> | | <p>Legal</p> <p>Jeremy Mitzel, Legal Counsel (Contract Management) 6 Additional Professionals</p> |
| | <p>Michael F. Reinartz, CFA Portfolio Manager</p> <ul style="list-style-type: none">17 years of investment experience;21 years with T. Rowe PriceB.S., Towson University | <p>Steven Kohlenstein, CFA Portfolio Investment Strategist</p> <ul style="list-style-type: none">6 years of investment experience;7 years with T. Rowe PriceB.S., Towson University | <p>Accounting</p> <p>Brett Hirsch, Group Manager 5 Additional Professionals</p> | | |
| Short-Term Bond | <p>Cheryl A. Mickel, CFA Head of U.S. Taxable Low Duration Team Portfolio Manager</p> <ul style="list-style-type: none">28 years of investment experience;28 years with T. Rowe PriceB.A., University of BaltimoreM.B.A., Loyola University Maryland | <p>Jason T. Collins, CFA Associate Portfolio Manager</p> <ul style="list-style-type: none">16 years of investment experience;12 years with T. Rowe PriceB.S., Excelsior CollegeM.B.A., University of Texas | <p>Trust Administration</p> <p>Lisa Hanes, Group Manager 10 Additional Professionals</p> | | |
| Intermediate-Term Bond | <p>Brian J. Brennan, CFA Portfolio Manager</p> <ul style="list-style-type: none">31 years of investment experience;17 years with T. Rowe PriceB.S., Trinity CollegeM.A., Trinity College | <p>Christopher Temple Portfolio Investment Analyst</p> <p>Kelsie Palumbo Portfolio Investment Analyst</p> | <p>Client Operations</p> <p>Matthew Belski, Head of Institutional Operations 17 Additional Professionals</p> | | |
| Core Bond | | | <p>Securitized</p> <p>Alisa Fiumara-Yoch, CFA – Baltimore ABCP, CMBS</p> <p>Ramon R. de Castro – Baltimore RMBS</p> <p>Jane Rivers, CFA – Baltimore CMBS</p> <p>Evan S. Shay – Baltimore ABS, GSE Credit</p> <p>Susan G. Troll, CPA – Baltimore ABS, GSE Credit</p> | <p>Investment Compliance</p> <p>Pam Hayes, General Manager (Investment Compliance) 25 Additional Professionals</p> | |
| | | | | <p>Trading</p> <p>Thea Williams, Head of Fixed Income Trading 26 Additional Professionals</p> | |
| <p>Investment Analyst, Portfolio Analyst and Investment Liaison</p> <p>Matt Collins, Investment Analyst</p> <p>Dhaval Patel, Portfolio Analyst</p> <p>Michael Magboo, Investment Liaison</p> <p>Toks Soyombo, Investment Liaison</p> | | | | | |

OUR STABLE VALUE PORTFOLIOS ARE DIVERSIFIED ACROSS PLANS, SECURITIES AND WRAP PROVIDERS

Client Base by Account Size Total Assets 23.3 Billion USD

As of March 31, 2018

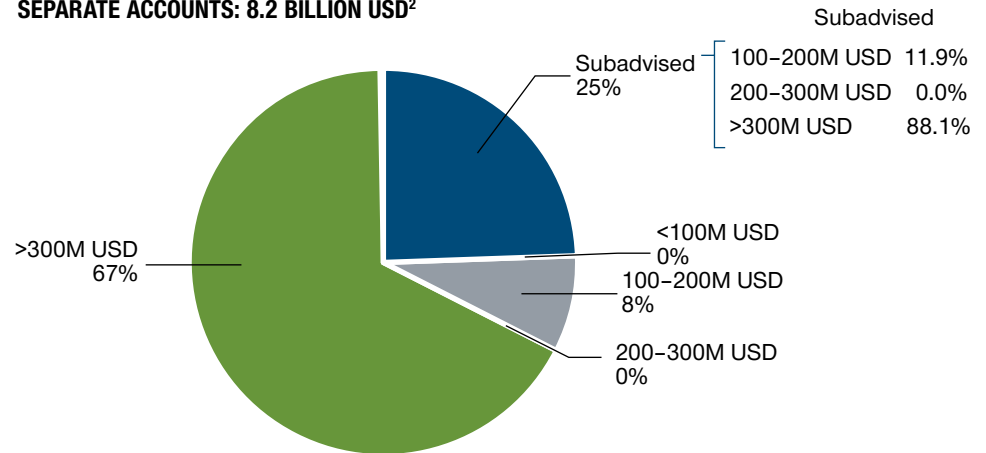
POOLED FUND¹: 15.1 BILLION USD



T. Rowe Price Pooled Fund

- Pooled Fund assets are diversified across 1,000+ Plans, 2,500+ securities and 11 highly rated wrap providers
- 12-month and 30-month put (for client account assets greater than 5% of Pooled Fund assets), with a 10% cap on account assets
- The Pooled Fund has ample wrap capacity, is open to full service and investment-only accounts (1 million USD minimum) and is available on all of the major record keeping platforms

SEPARATE ACCOUNTS: 8.2 BILLION USD²



T. Rowe Price Separate Accounts

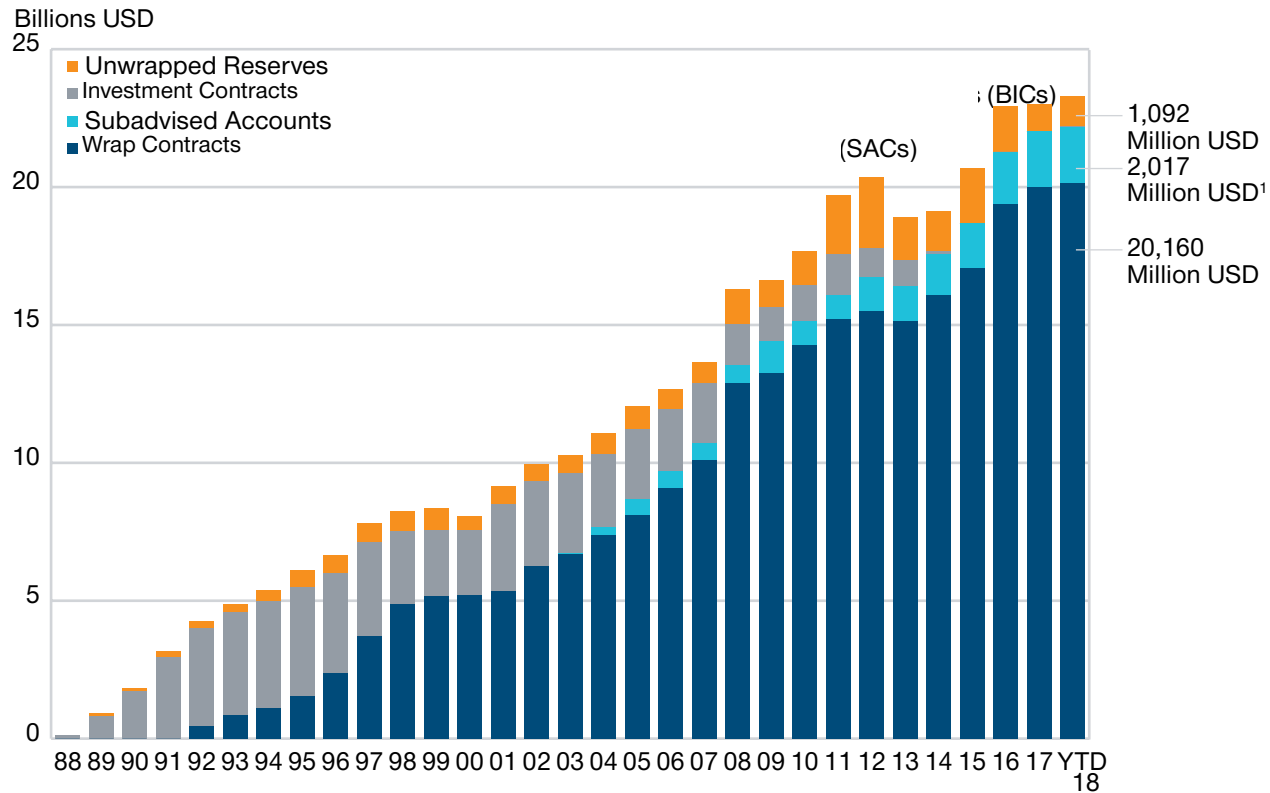
- Custom separate account portfolios using building block trusts diversified across 2,500+ securities
- Leverage approved list of wrap providers to help lower wrap issuer fees
- Diversified across private and public retirement plans, with the largest relationship approximately 1.5 Billion USD

¹ The Pooled Fund shown above is the T. Rowe Price Stable Value Common Trust Fund (the "T. Rowe Price Stable Value Fund") which is a collective investment fund that is sponsored by T. Rowe Price Trust Company under Maryland banking law and is not subject to regulation as a mutual fund. While the T. Rowe Price Stable Value Fund attempts to maintain principal stability, there is no guarantee that its unit value will be held at 1 USD per unit. T. Rowe Price Trust Company retains T. Rowe Price Associates, Inc., as an investment advisor to assist it in the investment of the T. Rowe Price Stable Value Fund's assets.

² Includes wrapped subadvised stable value assets managed by T. Rowe Price Associates, Inc., where the wrap contract is managed by a third party.

STEADY AND CONTROLLED ASSET GROWTH OVER THE LONG-TERM

As of March 31, 2018



Steady, controlled asset growth is essential for long-term stable value performance.

¹ Includes wrapped subadvised stable value assets managed by T. Rowe Price Associates, Inc., where the wrap contract is managed by a third party. The asset growth as shown in the above chart represents the total T. Rowe Price stable value assets.

STABLE VALUE INVESTMENT APPROACH AND PHILOSOPHY



PRINCIPAL PRESERVATION

A stable value investment's primary objective is to preserve principal. Our entire investment process is designed to meet that objective.



FOCUS ON DURABLE YIELD

We aim to provide sustainable yield through proprietary credit research, bottom-up sector selection, sector rotation and diversification.

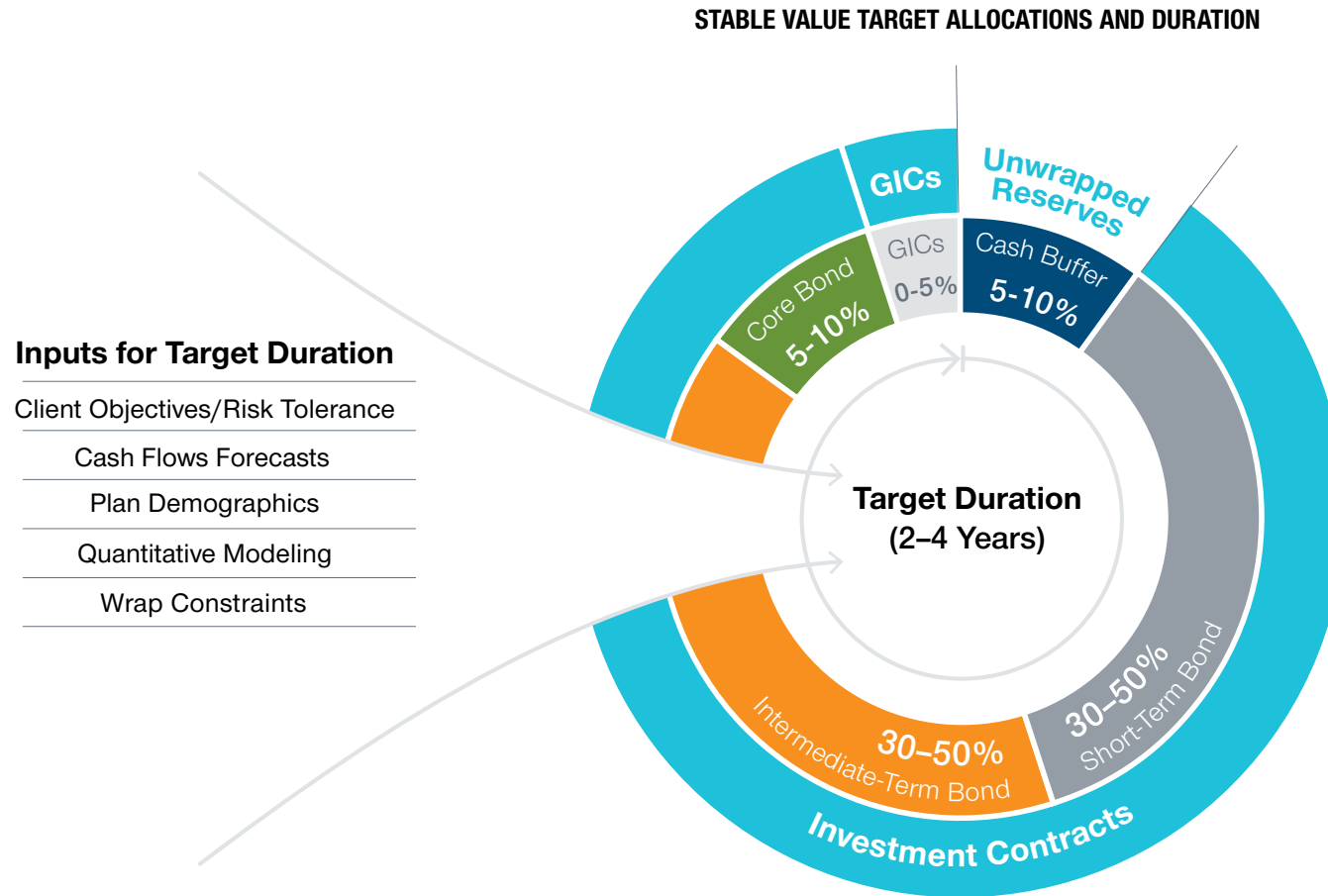


LIQUIDITY

A well-diversified portfolio of high quality contract issuers provides investors with book value liquidity for routine transactions.

HOW WE CONSTRUCT OUR INTEGRATED INVESTMENT STRATEGIES

As of March 31, 2018



Our integrated process combines top-down asset allocation decision-making with our proprietary underlying fixed income stable value strategies.

WE INTERNALLY RATE EVERY CREDIT IN OUR FIXED INCOME PORTFOLIOS

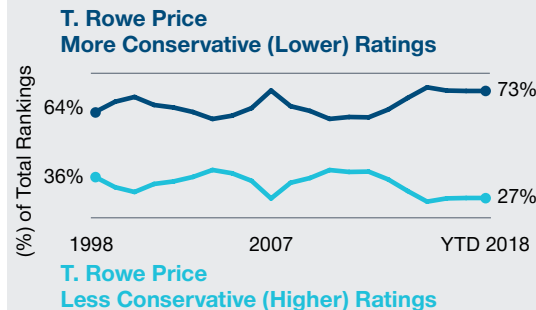
As of March 31, 2018

Our independent thinking typically differs from the major rating agencies by approximately

50%
on average.

T. Rowe Price internal ratings versus Moody's and S&P Ratings—Investment Grade Corporate Bonds (1/1/1998 to 3/31/2018)

Our ratings have generally been more conservative than those of major rating agencies.



Our average win/loss ratio vs. the major rating agencies is greater than

2:1

The study data currently ends in 2014 since it requires 24-36 months to gather a statistically significant number of win/loss counts from the initial sample of rating differences.

In addition to internal ratings, our analysts also designate whether or not a security is stable value appropriate.

T. Rowe Price wins when Agency adjusts its prior rating to match T. Rowe Price's rating. T. Rowe Price loses when T. Rowe Price adjusts its prior ratings to match an Agency's rating. T. Rowe Price Ratings Comparison vs. the Agencies—Material assumptions:

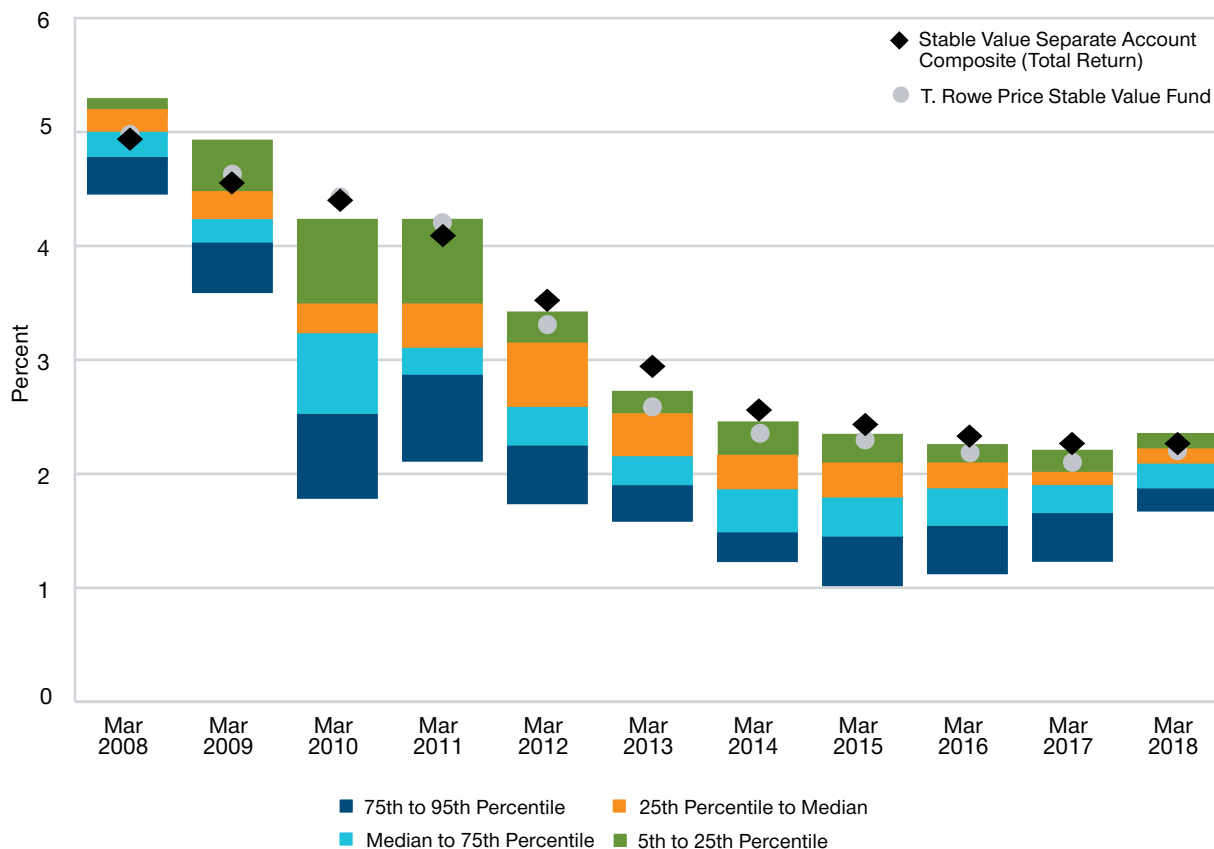
T. Rowe Price credit analysts perform independent credit evaluations for several thousand securities (T. Rowe Price Ratings). Internal T. Rowe Price systems maintain ratings from Moody's, Fitch, and Standard & Poor's (collectively known as External Rating Agencies) and Current and Historical T. Rowe Price Holdings classified by Issuer and Debt Level. T. Rowe Price analysts compare T. Rowe Price Ratings with each of the External Rating Agencies—using Notch Ratings, which converts all the ratings into a single numeric scale—to generate variance data for specified dates. Aggregate reporting compares each External Rating Agency's rating and determines the total number of ratings that are the same, higher, or lower compared with the T. Rowe Price Ratings. The comparison of these results is then used to determine the percentage where T. Rowe Price ratings are either the same as, more conservative (higher) than, or less conservative (lower) than the External Rating Agency ratings (Variance Reporting). The comparison excludes T. Rowe Price short-term securities (those with maturities of less than 397 days), T. Rowe Price taxable money market securities, GSE (Government Sponsored Enterprise) mortgages, escrowed-to-maturity, and pre-refunded securities. A security is excluded from T. Rowe Price's conclusions if either T. Rowe Price or the External Ratings Agencies have not rated the security.

STRONG, CONSISTENT PERFORMANCE

T. Rowe Price Stable Value Strategies vs. Hueler Universe: Return

As of March 31, 2018

12-MONTH MOVING WINDOWS, COMPUTED YEARLY
HUELER POOLED FUNDS UNIVERSE



Past performance is no guarantee of future results.

The benchmark utilized by the Stable Value Fund is the Hueler Analytics Stable Value Pooled Fund Index (the "Hueler Pooled Fund Index"). The Hueler Pooled Fund Index is provided by Hueler Analytics, Inc., a stable value data and research firm, which has developed the Hueler Analytics Stable Value Pooled Fund Comparative Universe (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 Hueler Pooled Fund Index 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. Universe rates of return are reported gross of management fees.

Hueler Index performance is presented for comparative purposes only. Any further dissemination, distribution, or copying of the Hueler Universe data is strictly prohibited without prior approval or authorization from Hueler Analytics.

Zephyr StyleADVISOR performs a constrained quadratic optimization to determine the portfolio's (style, size) coordinate relative to the indices shown.

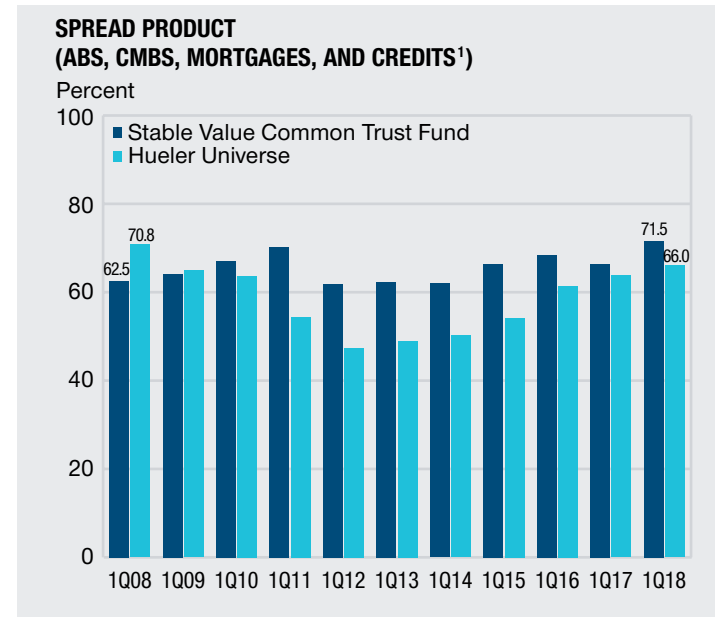
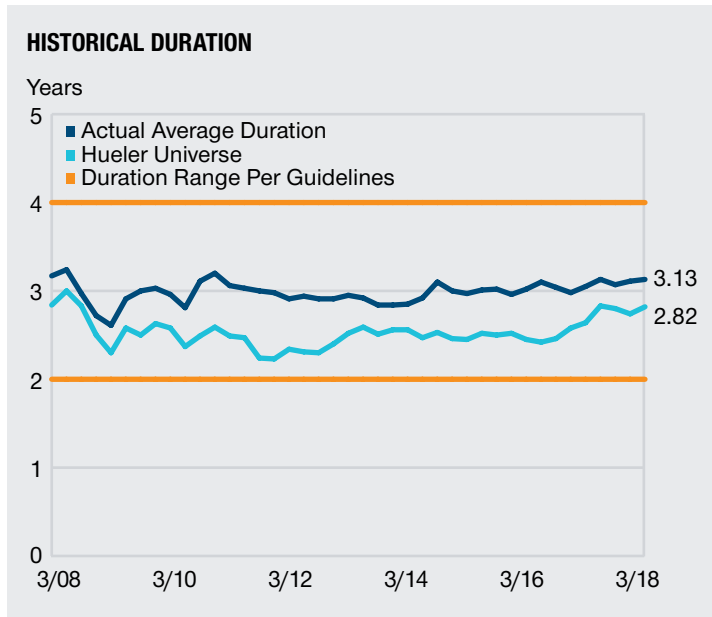
This rolling window analysis displays the smaller data points to represent the oldest time period and larger data points to represent the most recent time period.

T. Rowe Price Associates, Inc., and Informa Investment Solutions, are not affiliated companies.

WHAT A DISCIPLINED AND CONSISTENT LONG TERM APPROACH LOOKS LIKE

T. Rowe Price Stable Value Common Trust Fund

As of March 31, 2018



Post financial crisis the stable value industry has evolved but T. Rowe Price has been able to maintain its investment approach and negotiate flexible guidelines.

¹ Credits includes publicly issued U.S. corporate and foreign debentures and secured notes.

Hueler Index statistics are presented for comparative purposes only. Any further dissemination, distribution, or copying of the Hueler Universe data is strictly prohibited without prior approval or authorization from Hueler Analytics. First quarter data has not been released yet.

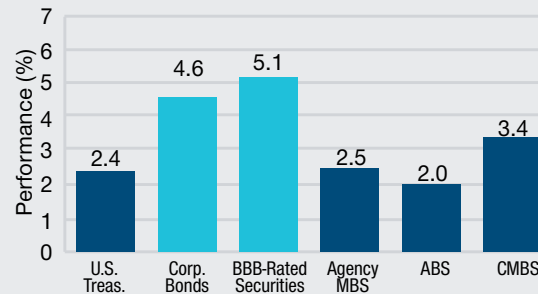
WHY WE FAVOR CORPORATES

As of March 31, 2018

The first variable in the Crediting Rate Formula is Yield. Corporate bonds have outyielded mortgages by an average of...¹

50 bps

Within the investment grade asset class corporates and BBB-rated securities have been the highest performers.¹



The long-term average default rate for high yield is approximately 4%. The long-term average default rate for investment-grade corporate bonds is significantly less...²

0.09%

Since the financial crisis corporate bonds have offered competitive risk-adjusted returns.

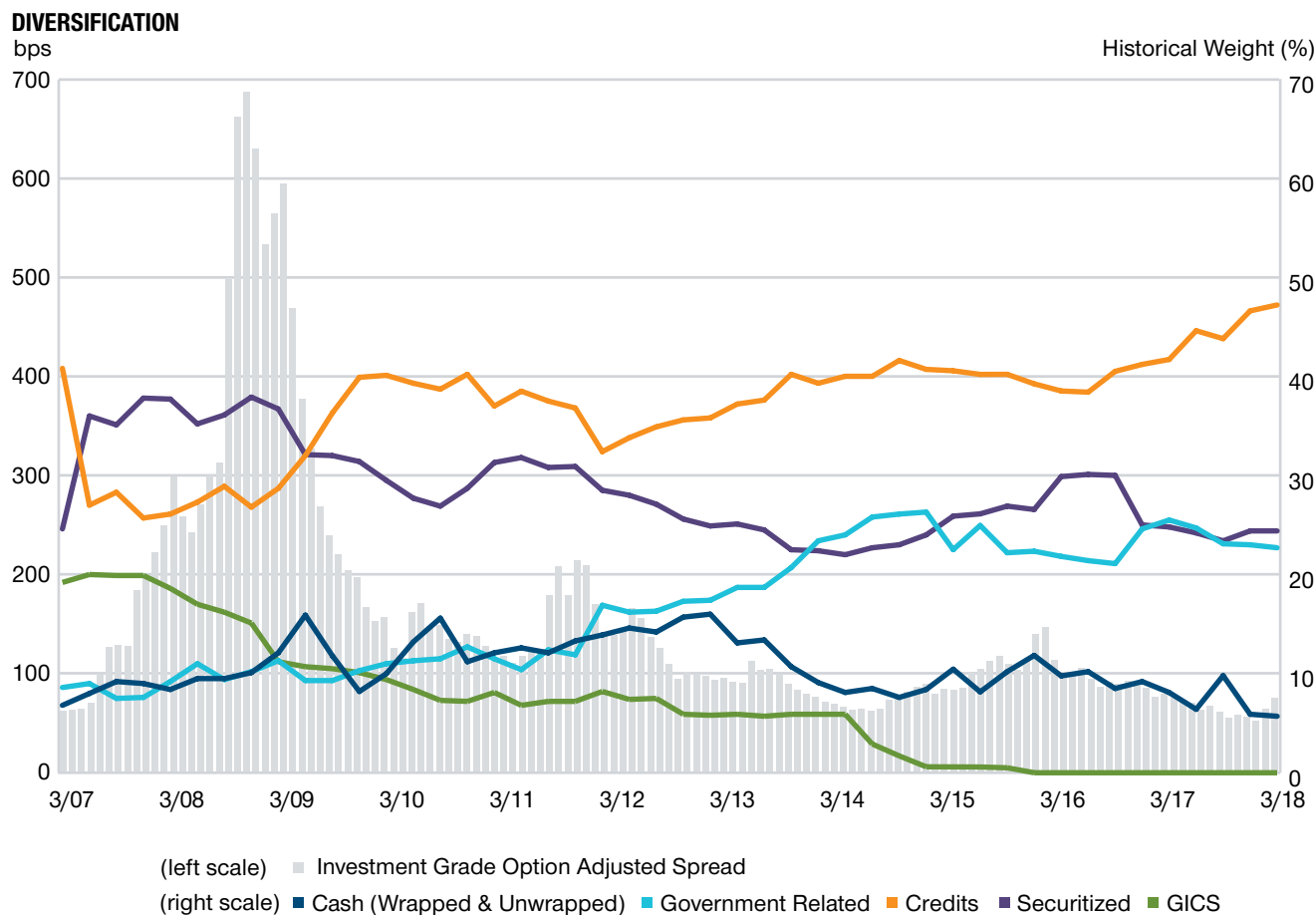
¹ Source: Bloomberg Barclays U.S. Aggregate Bond Index between Average yield between March 31, 2011 through March 31, 2018.

² Sources: S&P Global Fixed Income Research and 2017 Annual Global Corporate Default Study and Rating Transition.

WE SEEK TO ADD RELATIVE VALUE THROUGH SECTOR ALLOCATIONS AND SECURITY SELECTION

T. Rowe Price Stable Value Common Trust Fund

As of March 31, 2018

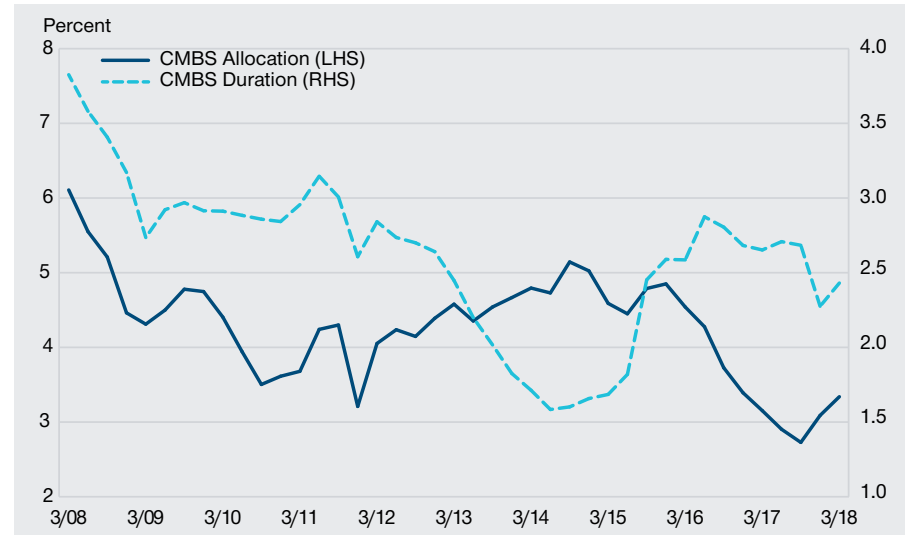
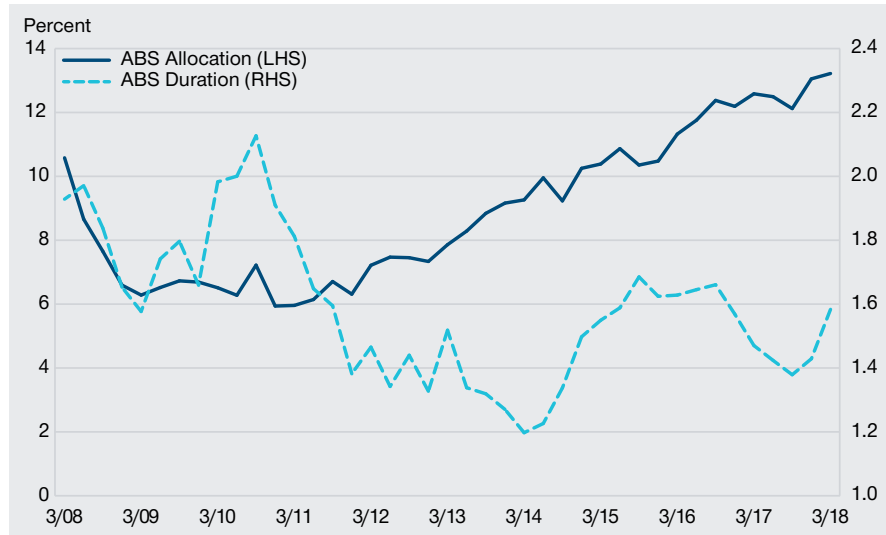
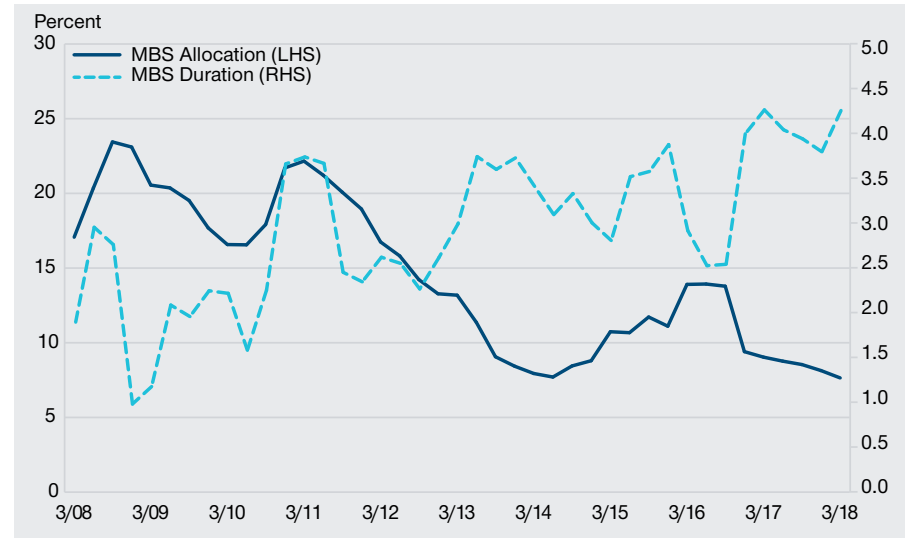
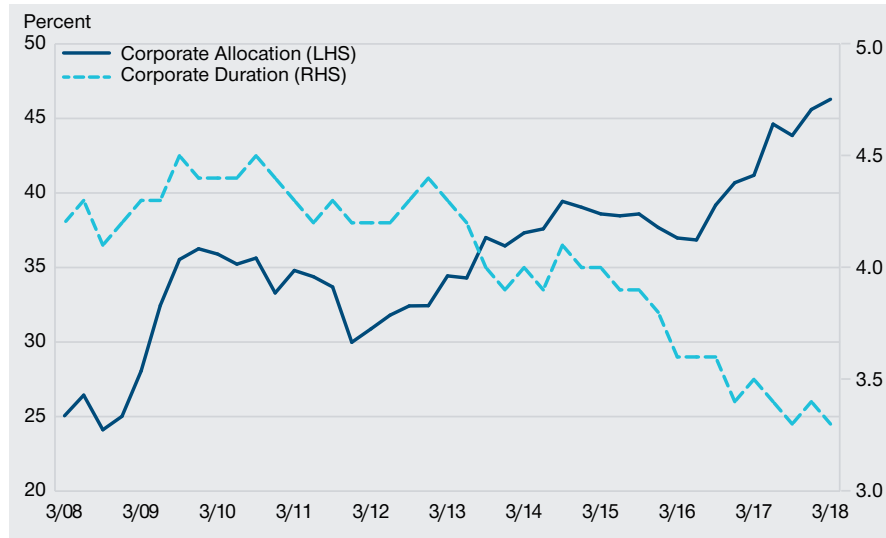


Sector allocations have shifted as market conditions and relative value opportunities have changed over time.

SPREAD SECTOR DURATION AND EXPOSURE

T. Rowe Price Stable Value Common Trust Fund

As of March 31, 2018

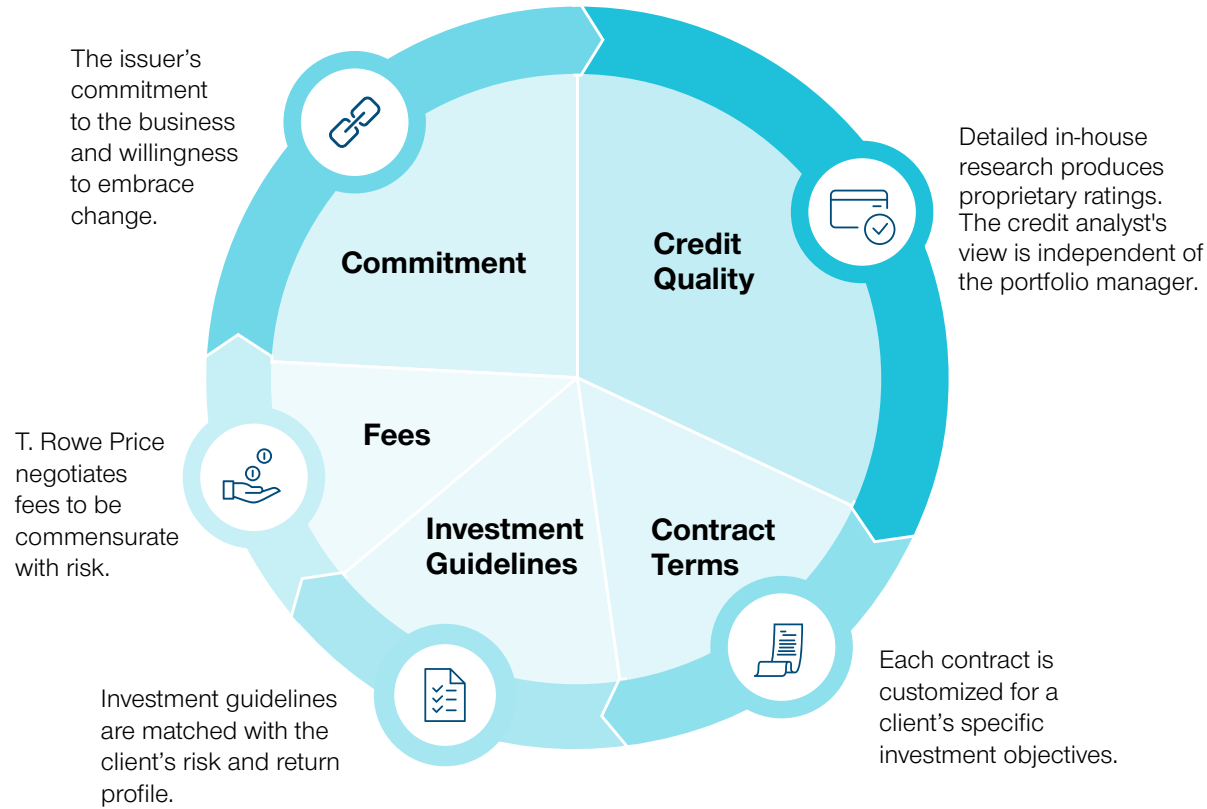


As rates moved higher we de-risked the corporate bond exposure by shortening duration.

HOW WE SELECT AND MONITOR WRAP PARTNERS

As of March 31, 2018

KEY SELECTION FACTORS & MONITORING PROCESS



Our wrap issuer selection process is as rigorous as our investment process.

APPROVED WRAP ISSUERS

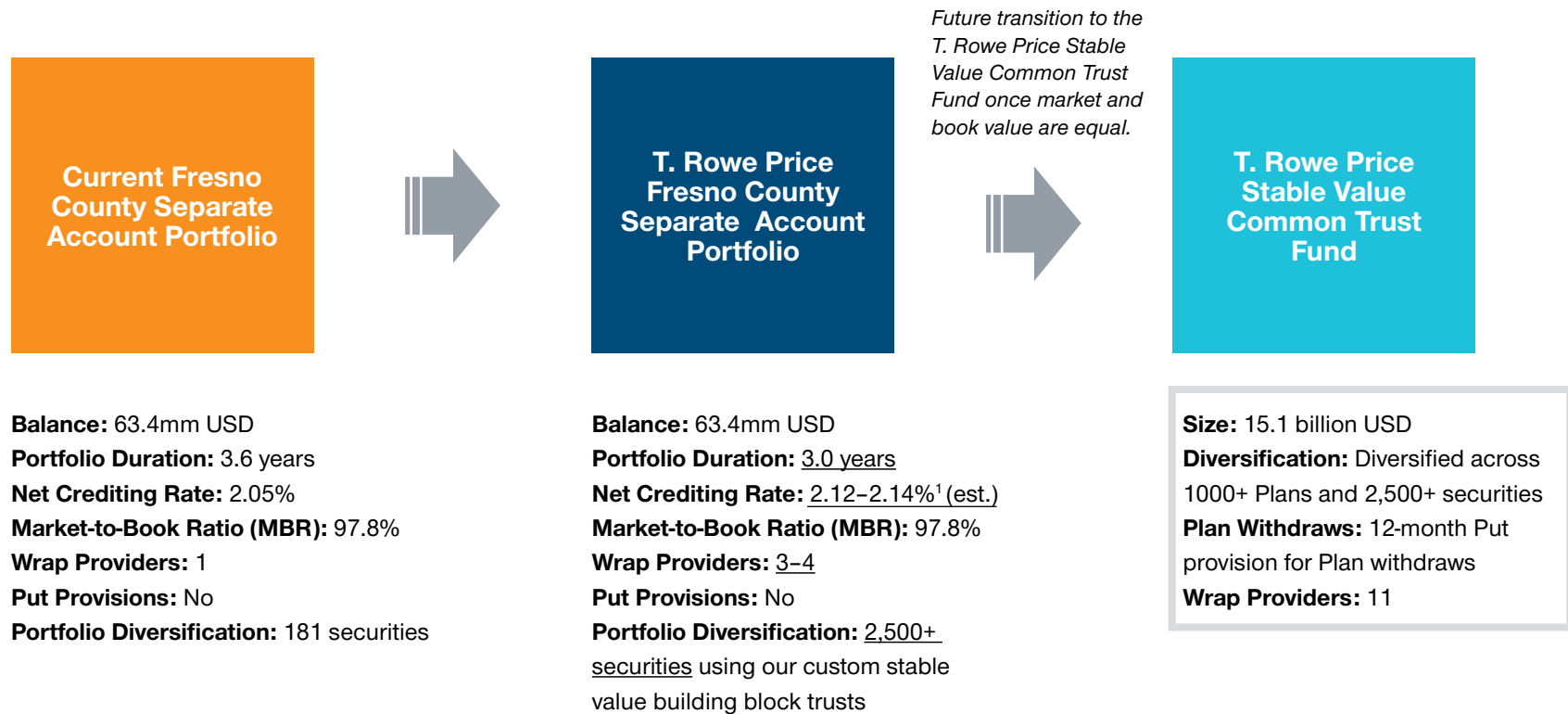
| | | | | | |
|-----------------------|----------------------|-------------------|---------------|--------------|------------|
| American General Life | JP Morgan Chase Bank | Mass Mutual | New York Life | Pacific Life | Prudential |
| RGA | Royal Bank of Canada | State Street Bank | Transamerica | MetLife | |

Wrap contract selection is subject to the wrap provider underwriting.

FRESNO COUNTY

ASSESSMENT, ANALYSIS AND PROPOSED SOLUTIONS

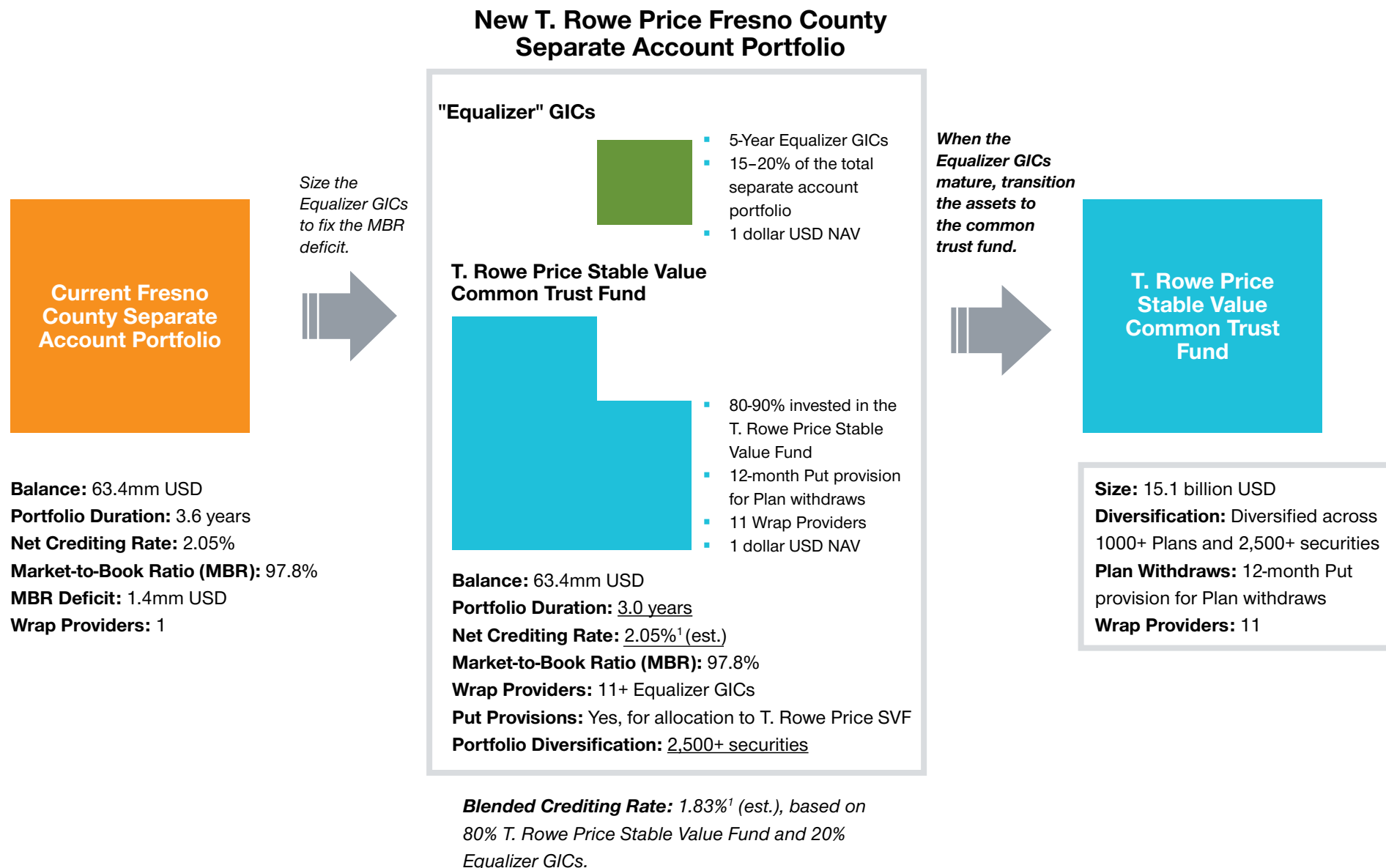
OPTION #1: T. ROWE PRICE REPLACES GREAT WEST LIFE



Transitioning to a T. Rowe Price Stable Value Separate Account Portfolio can enhance the crediting rate, improve portfolio and wrap diversification and shorten duration.

¹ Estimated crediting rates based on April 30, 2018 contract data and market yields.

OPTION #2: SEPARATE ACCOUNT INCLUDING T. ROWE PRICE STABLE VALUE COMMON TRUST FUND AND EQUALIZER GICS



¹ Estimated crediting rates based on April 30, 2018 net crediting .

OPTION #1 - T. ROWE PRICE STABLE VALUE SEPARATE ACCOUNT PORTFOLIO

As of April 30, 2018

T. Rowe Price Proposed Separate Account Portfolio
Portfolio Characteristics¹

| | |
|--|------------|
| Estimated Portfolio Size (Millions USD) | 63.4 |
| Estimated Gross Crediting Rate (Gross of Management Fees, Net of Wrap Fees) | 2.34–2.36% |
| Issuer Wrap Fee Estimate | 18-20 bps |
| Investment Management Fee | 22 bps |
| Estimate Net Crediting Rate (Net of Management, Net of Wrap Fees) | 2.14–2.12% |
| Duration (Years) | 3.0 |
| Portfolio Market-to-Book Value Ratio ² | 97.8% |

T. Rowe Price Proposed Separate Account Portfolio
Holdings Summary²

| | % of Fund | Moody's Credit Rating | S&P Credit Rating |
|---------------|-----------|-----------------------|-------------------|
| Cash | 5.0% | | |
| Mass Mutual | 19.0 | Aa2 | AA+ |
| New York Life | 19.0 | Aaa | AA+ |
| Prudential | 19.0 | A1 | AA- |
| MetLife | 19.0 | Aa3 | AA- |

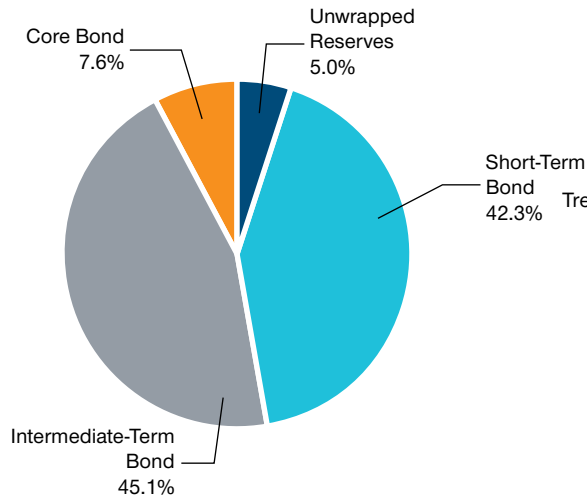
¹ Data provided by Fresno County was used in our analysis. Projected returns and portfolio attributes are hypothetical and may not be achieved today or in the future. Past performance cannot guarantee future results. Average wrap fee may vary and is based on wrap provider underwriting.

² The market-to-book ratio represents the dollar-weighted average of SICs, which support the separate account portfolio.
Wrap providers shown may differ than those selected during client onboarding.

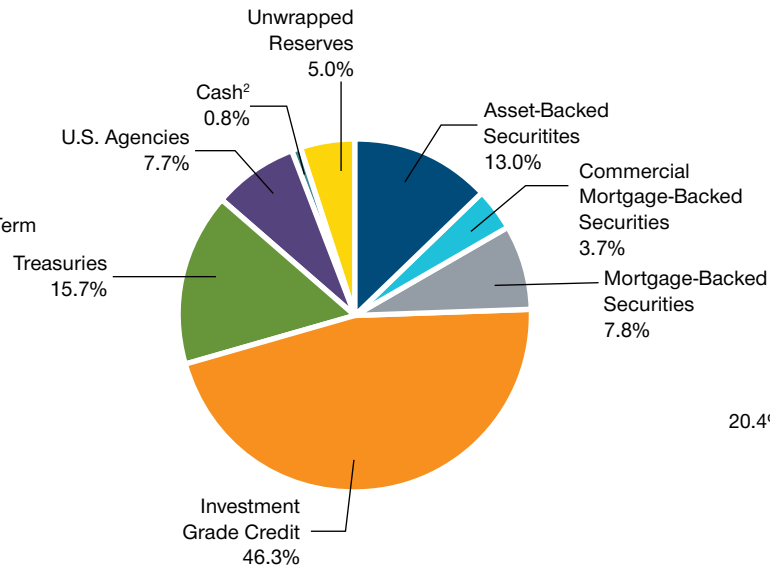
OPTION #1 - T. ROWE PRICE STABLE VALUE SEPARATE ACCOUNT PORTFOLIO (CON'T)

As of April 30, 2018

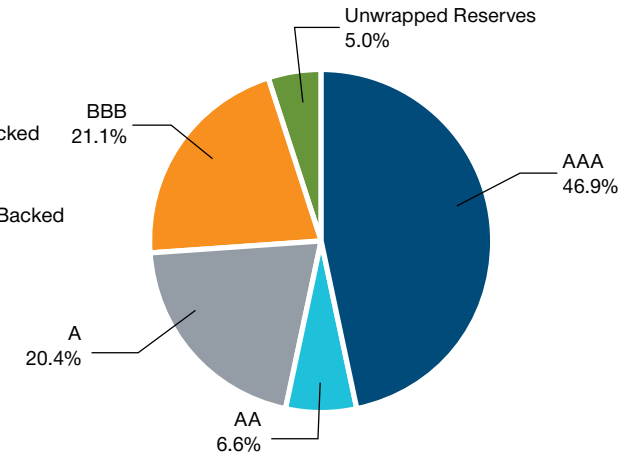
STRATEGY DIVERSIFICATION¹



PROPOSED PORTFOLIO SECTOR DIVERSIFICATION



CREDIT QUALITY DIVERSIFICATION



Our objective is to construct a lower risk (duration) separate account portfolio diversified across holdings, strategies and wrap providers.

¹ Underlying investment strategies represent investments in the building block trusts (BBTs).

² Includes cash equivalents from the building block trusts.

Numbers may not total due to rounding.

OPTION #2 - STABLE VALUE SEPARATE ACCOUNT PORTFOLIO WITH EQUALIZER GICS

As of April 30, 2018

Separate Account Portfolio with Equalizer GICs Portfolio Characteristics

| | |
|---|--------------|
| Estimated Portfolio Size (Millions USD) | 63.4 |
| Blended Net Crediting Rate (Net of Management Fees, Net of Wrap Fees and Equalizer GICs) ² | 1.85% (Est.) |
| Blended Management and Trustee Fees ² | 29.0 bps |
| Blended Wrap Fees ² | 15.4 bps |
| Fund Duration (Years) | 3.46 |
| Fund Market-to-Book Ratio ¹ | 97.8% |

Separate Account Portfolio with Equalizer GICs Holdings Summary¹

| | % of Fund | Moody's Credit Rating | S&P Credit Rating |
|---------------------------------|-----------|-----------------------|-------------------|
| Equalizer GICs | 20.0% | Rated of A+ or better | |
| T. Rowe Price Stable Value Fund | | | |
| Cash | 5.1% | | |
| American General | 6.3 | A2 | A+ |
| JP Morgan Chase Bank | 3.6 | Aa2 | A+ |
| Mass Mutual | 4.7 | Aa2 | AA+ |
| Metropolitan Life | 15.6 | Aa3 | AA- |
| New York Life | 7.2 | Aaa | AA+ |
| Pacific Life | 13.5 | A1 | AA- |
| Prudential | 10.9 | A1 | AA- |
| RGA Reinsurance | 4.0 | A1 | AA- |
| Royal Bank of Canada | 7.6 | A1 | AA- |
| State Street | 11.8 | Aa1 | AA- |
| Transamerica | 9.8 | A1 | AA- |
| Total Stable Value Fund | 80.0% | | |

T. Rowe Price has been managing stable value for nearly 30 years. We manage all of the assets in-house and our pooled fund is diversified across 1,000+ Plans, 2,500+ securities and 11 high quality wrap issuers.

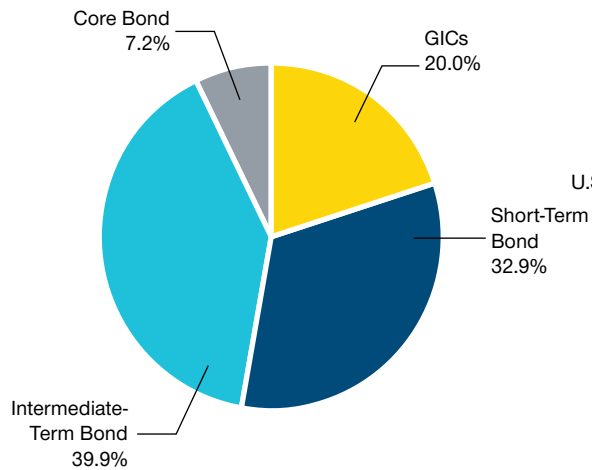
¹ The market-to-book ratio represents the dollar-weighted average of SICs and the separate account guaranteed investment contract ("SAC"), which support the T. Rowe Price Stable Value Common Trust Fund.

² Based on 80% allocation to the T. Rowe Price Stable Value Fund and 20% allocation to Equalizer GICs.

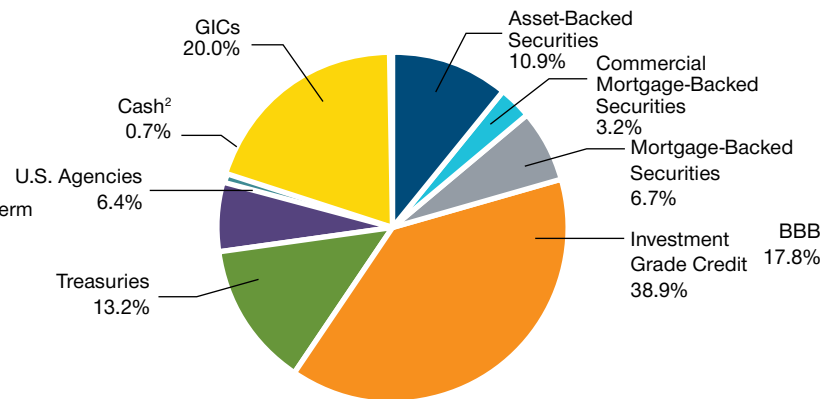
OPTION #2 - STABLE VALUE SEPARATE ACCOUNT PORTFOLIO WITH EQUALIZER GICS (CON'T)

As of April 30, 2018

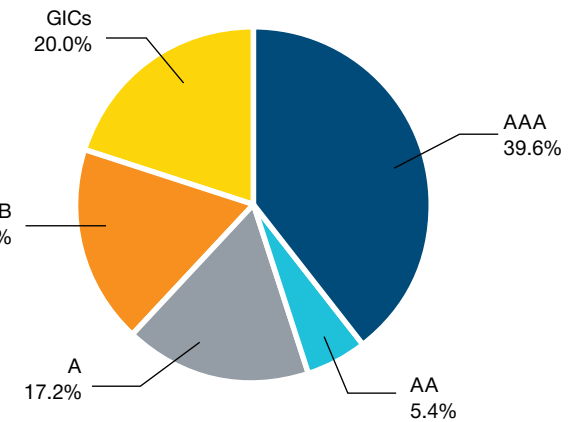
**STRATEGY
DIVERSIFICATION¹**



**PROPOSED PORTFOLIO
SECTOR DIVERSIFICATION**



**CREDIT QUALITY
DIVERSIFICATION**



The Equalizer GICs are used to fix the market-to-book ratio deficit over the next 5-Years. The remaining assets are invested in the T. Rowe Price Stable Value Fund.

¹ Underlying investment strategies represent investments in the building block trusts (BBTs).

² Includes cash equivalents from the building block trusts.

Numbers may not total due to rounding.

SUMMARY & COMPARISON

| Considerations | Option #1 T. Rowe Price Separate Account | Option #2 Separate Account Portfolio with Equalizer GICs |
|---|--|---|
| Transition to T. Rowe Price Stable Value Fund | Over Time | 5 years ¹ |
| Wrap Issuer Diversification | 3–4 | 11 |
| Net Crediting Rate (Net of Wrap Fees) | 2.12–2.14% ² | 1.83% (Est.) |
| Total Expenses (basis points) | 40–42 bps | 44.4 bps (Blended) |
| Trustee & Management Fees (basis points) | 22 bps | 29.0 bps (Blended) |
| Wrap Fees (basis points) | 18–20 bps | 15.4 bps (Blended) |
| Duration | 3.0 Years | 3.46 Years |

¹ The T. Rowe Price Stable Value Common Trust Fund put provisions varies based on each plans ownership interest in the fund and is either 12 or 30 months, please review the fund's offering documents for more details.

² Data provided by Fresno County was used in our analysis. Projected returns and portfolio attributes are hypothetical and may not be achieved today or in the future. Past performance cannot guarantee future results. Average wrap fee may vary and is based on wrap provider underwriting.

TRANSITIONING FROM THE GREAT WEST LIFE POOLED FUND

Option #1 (Orange)–T. Rowe Price Stable Value Separate Account Portfolio

Option #2 (Blue)–Stable Value Separate Account Portfolio with Equalizer GICs

TRANSITION TIMELINES

| JULY 2018 | | AUGUST 2018 | | SEPTEMBER 2018 | |
|--|---|--|---|--|---|
| July | July | August | August | September | September |
| Fresno County committee selects TRP as the stable value manager | Fresno County committee selects TRP the stable value manager | TRP provides draft advisory agreement and investment guidelines to Fresno County | TRP provides draft advisory agreement and investment guidelines to Fresno County | TRP completes negotiation on wrap agreements and submits to the Plan Trustee for signature | Great West Life pays out Fresno County plan balance and TRP SVF separate account is added to the Fresno County Plan |
| Fresno County committee confirms payment date with Great West Life (assumed to be July of August) | Fresno County committee confirms payment date with Great West Life (assumed to be July or August) | Final version of advisory agreement and investment guidelines are executed by Fresno County and TRP | TRP works with Great West Life to assure operational smoothness when TRP SVF is added to the Plan | TRP reviews cash flow information, demographics and market conditions and completes anticipated SVF separate account positioning | TRP purchases units of the TRP stable value fund and Equalizer GICs |
| T. Rowe Price (TRP) provides documents to Fresno County to permit investment in the TRP Building Block Trusts (BBTs) | T. Rowe Price (TRP) provides documents to Fresno County to permit investment in the TRP SVF as well as Equalizer GICs | TRP drafts bid specifications for the negotiation of wrap contracts | TRP sizes and bids out notional amount for Equalizer GICs | Great West Life pays out Fresno County plan balance and TRP positions the Fresno County SVF separate account | |
| Fresno County communicates change to Plan participants | Fresno County communicates change to Plan participants | TRP submits finalized bid specifications to the wrap issuers and begins negotiations on four–six wrap agreements | | | |

T. Rowe Price Stable Value Team will manage and implement a smooth investment management transition for Fresno County.

WE PRIDE OURSELVES ON DELIVERING AN EXCEPTIONAL CLIENT SERVICE EXPERIENCE

As of March 31, 2018

Client Service Team

Sales and Client Service



Brad Vaughan
Regional Sales Consultant
Baltimore

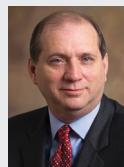
- 35 years of investment experience
- 3 years with T. Rowe Price
 - B.A., Washington & Lee University



Victoria Fung
Senior Defined Contribution Plan Specialist
San Francisco

- 14 years of investment experience
- 1 year with T. Rowe Price
 - B.A., University of California-Berkeley

Portfolio Management Team



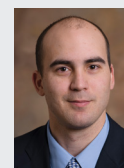
Robert A. Madore
Portfolio Manager
Stable Value
Baltimore

- 37 years of investment experience
- 16 years with T. Rowe Price
 - B.A., University of Connecticut



Antonio L. Luna, CFA
Co-Portfolio Manager
Stable Value
Baltimore

- 23 years of investment experience
- 21 years with T. Rowe Price
 - B.S., Towson University
 - M.S., Johns Hopkins University



Benjamin Gugliotta, J.D.
Associate Portfolio Manager
Stable Value
Baltimore

- 12 years of investment experience
- 14 years with T. Rowe Price
 - B.A., St. Mary's College of Maryland
 - J.D. University of Baltimore School of Law

Matthew B. Collins, CFA
Investment Analyst
Stable Value
Baltimore

- 10 years of investment experience
- <1 years with T. Rowe Price
 - B.S., College of Charleston
 - M.B.A., Wake Forest University, Babcock Graduate School of Management

Portfolio Specialist



Whitney Reid, CFA
Stable Value
Baltimore

- 22 years of investment experience
- 6 years with T. Rowe Price
 - B.S., Lehigh University
 - M.S., Boston University

List of Services¹

Portfolio Management

- Transition Plan management
- Discretionary security selection and portfolio management
- Wrap issuer monitoring and contract negotiations
- Cash flow monitoring and analysis
- Annual Plan demographic review and analysis

Portfolio Accounting & Communications

- Quarterly crediting rate reset
- Monthly fund statements
- Coordination with the Plan's fund accountant
- Plan Audit Assistance

Participant communications review and support

Client Service

- Our client service team is based locally in San Francisco
- Periodic portfolio reviews and industry updates with the investment team
- Dedicated operations team to coordinate with your recordkeeper Fidelity

Additional Services & Resources

- Access to investment professionals and research analysts
- Timely Access to White Papers and Research Reports
- Access to client conferences and investment forums

¹ Includes the following, but is not limited to.

WHAT SETS T. ROWE PRICE APART

As of March 31, 2018

Highly Experienced, Focused Stable Value Portfolio Management Team

- Fixed Income managers average 24 years of investment experience and 16 years' tenure with T. Rowe Price
- Nearly 30 years of experience managing stable value pooled funds and separate accounts
- Stable asset management investment team has been together for over 15 years

Consistent Investment Approach

- Bottom-up research focused on identifying issuers with stable to improving long-term fundamentals
- Seek to out-yield and out-spread the underlying relevant benchmarks over the business cycle



Proprietary Research Team

- 77 fixed income research professionals worldwide¹
- Focus on fundamental, bottom-up research
- Stable value portfolios only hold securities deemed "stable value appropriate" by our analyst team

Strong Investment Performance

- Strong performance relative to the Hueler Pooled Fund Index and Pooled Fund Universe

¹ 46 credit analysts, 6 associate analysts, and 25 quantitative analysts and strategists as of March 31, 2018. Count includes 4 U.S. High Yield credit analysts who joined the firm through a fund acquisition in May, 2017 (not listed here) and whose research remains fully separate and distinct from T. Rowe Price's existing High Yield platform.

APPENDIX

INVESTMENT MANAGEMENT FEE SCHEDULE

Stable Value Separate Account

As of March 31, 2018

Separate Account

| | |
|-------------------------------|--|
| First 50 million (USD) | 22.5 basis points |
| Next 50 million (USD) | 20 basis points |
| Above 100 million (USD) | 17.5 basis points on all assets ¹ |
| Above 250 million (USD) | 12.5 basis points on all assets ¹ |
| Above 500 million (USD) | 11 basis points on all assets ¹ |
| Above 1 billion (USD) | 10 basis points on all assets ¹ |
| Minimum separate account size | 50 million (USD) ² |

¹ A transitional credit is applied to the fee schedule as assets approach or fall below the breakpoint.

² Accounts below 100 million USD are required to use the building block trusts as an underlying investment.

T. ROWE PRICE STABLE VALUE COMMON TRUST FUND PERFORMANCE & UNDERLYING FIXED INCOME STRATEGIES

STRONG HISTORICAL PERFORMANCE

T. Rowe Price Stable Value Common Trust Fund

Periods Ended March 31, 2018

Figures are Calculated in U.S. Dollars

| | Three Months | One Year | Annualized | | | |
|--|--------------|----------|-------------|------------|-----------|---------------|
| | | | Three Years | Five Years | Ten Years | Fifteen Years |
| T. Rowe Price Stable Value Common Trust Fund (Gross of Trustee Fees, Net of Wrap Fees) | 0.56% | 2.20% | 2.16% | 2.23% | 3.03% | 3.56% |
| Hueler Pooled Fund Index ¹ | 0.52 | 2.03 | 1.86 | 1.81 | 2.41 | 3.14 |
| Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index ² | -0.98 | 0.35 | 0.94 | 1.25 | 2.92 | 3.40 |
| Lipper Money Market Funds Index ³ | 0.27 | 0.83 | 0.35 | 0.22 | 0.29 | 1.12 |
| T. Rowe Price Stable Value Common Trust Fund (Net of 45 bps Trustee Fees, Net of Wrap Fees) ⁴ | 0.45 | 1.75 | 1.70 | 1.77 | 2.56 | 3.09 |

| Calendar Years | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| T. Rowe Price Stable Value Common Trust Fund (Gross of Trustee Fees, Net of Wrap Fees) | 4.84% | 4.36% | 4.34% | 3.55% | 2.67% | 2.41% | 2.30% | 2.23% | 2.10% | 2.16% |
| Hueler Pooled Fund Index ¹ | 4.58 | 3.12 | 3.12 | 2.69 | 2.26 | 1.84 | 1.69 | 1.77 | 1.79 | 1.95 |
| Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index ² | 5.08 | 5.24 | 5.89 | 5.80 | 3.89 | -0.86 | 3.13 | 1.07 | 2.08 | 2.14 |
| Lipper Money Market Funds Index ³ | 2.41 | 0.24 | 0.03 | 0.02 | 0.01 | 0.01 | 0.01 | 0.01 | 0.13 | 0.65 |
| T. Rowe Price Stable Value Common Trust Fund (Net of 45 bps Trustee Fees, Net of Wrap Fees) ⁴ | 4.37 | 3.89 | 3.88 | 3.09 | 2.22 | 1.95 | 1.84 | 1.77 | 1.64 | 1.70 |

Strong long-term performance relative to indices and peers.

Past performance cannot guarantee future results.

See page 34 for additional disclosures.

STRONG HISTORICAL PERFORMANCE

T. Rowe Price Stable Value Common Trust Fund

Periods Ended March 31, 2018

Figures are Calculated in U.S. Dollars

Past performance cannot guarantee future results.

¹ The benchmark utilized by the Stable Value Fund is the Hueler Analytics Stable Value Pooled Fund Index (the "Hueler Pooled Fund Index"). The Hueler Pooled Fund Index is provided by Hueler Analytics, Inc., a stable value data and research firm, which has developed the Hueler Analytics Stable Value Pooled Fund Comparative Universe (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 Hueler Pooled Fund Index 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. Universe rates of return are reported gross of management fees.

Hueler Index performance is presented for comparative purposes only. Any further dissemination, distribution, or copying of the Hueler Universe data is strictly prohibited without prior approval or authorization from Hueler Analytics.

² Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index is a component of the Bloomberg Barclays U.S. Government/Credit Bond Index. The Government & Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

³ The Lipper Money Market Funds Index is an equally weighted performance index of the largest qualifying funds in the Lipper category. Lipper index gross of fees performance data is not available. Source: Lipper, Inc.

⁴ Returns for the T. Rowe Price Stable Value Common Trust Fund (the "Stable Value Fund") are shown net of highest applicable fees schedule. Figures includes any changes in principal value and reinvested dividends. Investment return and principal value will vary. Units of the Stable Value Fund may be worth more or less at redemption than at original purchase.

Bloomberg Barclays U.S. Aggregate Bond Index and the Lipper Money Market Funds Index are not benchmarks for the T. Rowe Price Stable Value Common Trust Fund and are included for illustrative purposes only.

Based on available information for the period, wrap fees are estimated to be 0.20% on an annualized basis and custody fees are estimated to be less than 0.00%. 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, these fees are not included in computing the Trust's annual operating expense ratio.

Source for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright© 2018, Bloomberg Index Services Ltd. Used with permission.

STABLE VALUE SEPARATE ACCOUNT COMPOSITE PERFORMANCE

Stable Value Separate Account Composite

Periods Ended March 31, 2018

Figures are Calculated in U.S. Dollars

| | Annualized | | | | |
|--|------------|-------------|------------|-----------|---------------|
| | One Year | Three Years | Five Years | Ten Years | Fifteen Years |
| Stable Value Separate Account Composite (Gross of Management Fees, Net of Wrap Fees) | 2.29% | 2.29% | 2.37% | 3.13% | 3.65% |
| Hueler Pooled Fund Index ¹ | 2.03 | 1.86 | 1.81 | 2.41 | 3.14 |
| Value Added ² | 0.26 | 0.43 | 0.56 | 0.72 | 0.51 |
| Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index ³ | 0.35 | 0.94 | 1.25 | 2.92 | 3.40 |
| Lipper Money Market Funds Index ⁴ | 0.83 | 0.35 | 0.22 | 0.29 | 1.12 |
| Stable Value Separate Account Composite (Net of Fees) ⁵ | 2.07 | 2.06 | 2.15 | 2.90 | 3.42 |

| Calendar Years | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Stable Value Separate Account Composite (Gross of Management Fees, Net of Wrap Fees) | 4.71% | 4.32% | 4.25% | 3.68% | 3.06% | 2.63% | 2.47% | 2.37% | 2.25% | 2.26% |
| Hueler Pooled Fund Index ¹ | 4.58 | 3.12 | 3.12 | 2.69 | 2.26 | 1.84 | 1.69 | 1.77 | 1.79 | 1.95 |
| Value Added ² | 0.13 | 1.20 | 1.13 | 0.99 | 0.80 | 0.79 | 0.78 | 0.60 | 0.46 | 0.31 |
| Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index ³ | 5.08 | 5.24 | 5.89 | 5.80 | 3.89 | -0.86 | 3.13 | 1.07 | 2.08 | 2.14 |
| Lipper Money Market Funds Index ⁴ | 2.41 | 0.24 | 0.03 | 0.02 | 0.01 | 0.01 | 0.01 | 0.01 | 0.13 | 0.65 |
| Stable Value Separate Account Composite (Net of Fees) ⁵ | 4.45 | 4.06 | 3.99 | 3.42 | 2.80 | 2.37 | 2.21 | 2.11 | 1.99 | 2.01 |

Past performance cannot guarantee future results.

See page 36 for additional disclosures.

Source for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright© 2018, Bloomberg Index Services Ltd. Used with permission.

STRONG HISTORICAL PERFORMANCE

Stable Value Separate Account Composite

Periods Ended March 31, 2018

Figures are Calculated in U.S. Dollars

Past performance cannot guarantee future results.

¹ The benchmark utilized by the Stable Value Fund is the Hueler Analytics Stable Value Pooled Fund Index (the "Hueler Pooled Fund Index"). The Hueler Pooled Fund Index is provided by Hueler Analytics, Inc., a stable value data and research firm, which has developed the Hueler Analytics Stable Value Pooled Fund Comparative Universe (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 Hueler Pooled Fund Index 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. Universe rates of return are reported gross of management fees.

Hueler Index performance is presented for comparative purposes only. Any further dissemination, distribution, or copying of the Hueler Universe data is strictly prohibited without prior approval or authorization from Hueler Analytics.

² Value Added Stable Value Separate Account Composite (Gross of Management Fees, Net of Wrap Fees) compared to the Hueler Pooled Fund Index.

³ Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index is a component of the Bloomberg Barclays U.S. Government/Credit Bond Index. The Government & Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

⁴ The Lipper Money Market Funds Index is an equally weighted performance index of the largest qualifying funds in the Lipper category. Lipper index gross of fees performance data is not available. Source: Lipper, Inc.

⁵ Returns are shown net of highest applicable fee schedule.

There is no standard industry-wide performance benchmark for stable value portfolios. T. Rowe Price does not claim GIPS® compliance regarding the T. Rowe Price Stable Value Composite set forth in the performance summary. Stable value portfolios are not money market funds. Although money market funds and stable value funds both seek to preserve principal, stable value funds employ a different structure and investment strategy which will cause its risk profile to differ from that of a money market fund.

Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index and the Lipper Money Market Funds Index are not benchmarks for the Stable Value Separate Account Composite and are included for illustrative purposes only.

Source for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright® 2018, Bloomberg Index Services Ltd. Used with permission.

ANNUAL TRUSTEE FEE

T. Rowe Price Stable Value Common Trust Fund—Investment Only Mandates

As of Current Quarter End

| | Annual Trustee Fee ¹ | Third-Party Administrative Expenses of a Participating Trust Payment | Total ² | Investment Minimum |
|---------|---------------------------------|--|--------------------|--------------------|
| Class A | 30 basis points | 0 basis points | 30 basis points | 1 million (USD) |
| Class K | 30 basis points | 25 basis points | 55 basis points | 1 million (USD) |
| Class B | 25 basis points | 0 basis points | 25 basis points | 50 million (USD) |
| Class N | 20 basis points | 0 basis points | 20 basis points | 100 million (USD) |
| Class F | 15 basis points | 0 basis points | 15 basis points | 250 million (USD) |

Based on available information for the period, wrap fees are estimated to be 0.20% on an annualized basis and custody fees are estimated to be less than 0.00%. 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. Consistent with their accounting as a reduction of income, these fees are not included in computing the Trust's annual operating expense ratio.

¹ The Trustee fee will not be charged against Trust assets invested in any regulated investment company for which affiliates of the Trustee act as adviser with the exception of the Cash Reserve Trust, which does not charge an advisory fee.

OUR BUILDING BLOCK STRUCTURE IS HIGHLY EFFICIENT

As of March 31, 2018

- We use a highly efficient **zero fee** building block trust (BBT) structure to construct our stable value pooled fund and separate accounts
- The underlying BBT fixed income strategies are only available to stable value investors and were specifically designed to meet the investment guidelines of our approved wrap issuers

| | Cash Buffer | | Short-Term Bond | | Intermediate-Term Bond | | Core Bond | |
|----------------------------------|---------------------------------|------------------------------|---|-------------------------------|--|-------------------------------|---|-------------------------------|
| Portfolio Manager | Joe Lynagh | | Mike Reinartz | | Cheryl Mickel | | Brian Brennan | |
| Benchmark | Citigroup 90-day Treasury Index | | Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index | | Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index | | Bloomberg Barclays U.S. Aggregate Bond Index | |
| Typical Ranges | Weighted Average Maturity | 45–55 days | Duration | BM ± 15% | Duration | BM ± 10% | Duration | BM ± 10% |
| | Government Securities | 0–20% | Corporate Securities | 20–55% | Corporate Securities | 20–55% | Corporate Securities | 20–55% |
| | Corporate Securities | 70–100% | Securitized Securities | 20–50% | Securitized Securities | 20–50% | Securitized Securities | 20–50% |
| | Credit Quality | Generally Between AA and AAA | Min Credit Rating | BBB-/Baa3 At Time of Purchase | Min Credit Rating | BBB-/Baa3 At Time of Purchase | Min Credit Rating | BBB-/Baa3 At Time of Purchase |
| Sources of Excess Returns | | | <ul style="list-style-type: none"> ▪ Sector Allocations—75% ▪ Security Selection—5% ▪ Duration/Yield Curve—20% Annual Tracking Error Range—30–60 bps | | <ul style="list-style-type: none"> ▪ Sector Allocations—50% ▪ Security Selection—30% ▪ Duration/Yield Curve—20% Annual Tracking Error Range—40–80 bps | | <ul style="list-style-type: none"> ▪ Sector Allocations—50% ▪ Security Selection—30% ▪ Duration/Yield Curve—20% Annual Tracking Error Range—50–100 bps | |

Actual results may vary, and the information should not be considered or relied upon as a projection of future performance.

UNDERLYING PORTFOLIO PERFORMANCE SUMMARY

Periods Ended March 31, 2018

Figures are Calculated in U.S. Dollars

| | Annualized | | | | | | | |
|--|--------------|----------|-------------|------------|-----------|---------------|------------------------------------|----------------|
| | Three Months | One Year | Three Years | Five Years | Ten Years | Fifteen Years | Since Inception if < Fifteen Years | Inception Date |
| Cash Reserves Trust (Gross of Fees) ^{1,2} | 0.40% | 1.30% | - | - | - | - | 1.08% | 8/15/16 |
| Lipper Money Market Funds Index | 0.27 | 0.83 | - | - | - | - | - | |
| Value Added | 0.13 | 0.47 | - | - | - | - | - | |
| Short-Term Portfolio (Gross of Fees) ² | -0.19 | 0.67 | 1.00% | 1.03% | 2.32% | 2.79% | - | 10/27/98 |
| Bloomberg Barclays 1-3 Years U.S. Government/Credit Bond Index ³ | -0.20 | 0.24 | 0.66 | 0.76 | 1.56 | 2.29 | - | |
| Value Added | 0.01 | 0.43 | 0.34 | 0.27 | 0.76 | 0.50 | - | |
| Intermediate-Term Portfolio (Gross of Fees) ² | -1.08 | 0.68 | 1.20 | 1.51 | 3.34 | 3.56 | - | 2/28/97 |
| Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index ⁴ | -0.98 | 0.35 | 0.94 | 1.25 | 2.92 | 3.40 | - | |
| Value Added | -0.10 | 0.33 | 0.26 | 0.26 | 0.42 | 0.16 | - | |
| Aggregate Portfolio (Gross of Fees) ² | -1.51 | 1.59 | 1.58 | 2.09 | 4.12 | 4.32 | - | 1/31/94 |
| Bloomberg Barclays U.S. Aggregate Bond Index ⁵ | -1.46 | 1.20 | 1.20 | 1.82 | 3.63 | 3.95 | - | |
| Value Added | -0.05 | 0.39 | 0.38 | 0.27 | 0.49 | 0.37 | - | |

Past performance cannot guarantee future results.

¹ The Cash Reserves 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. 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. The Cash Reserve Portfolio can accept investments only from certain "qualified" retirement plan, such as defined contribution plans, as well as certain governmental and church plans. T. Rowe Price Associates, Inc. serves as investment adviser to the trustee, T. Rowe Price Trust Company.

² Gross of trustee investment agent fees and expenses.

³ Short-Term Portfolio benchmark changed from Merrill Lynch U.S. Corporate and Government 1-5 years (A-rated and above) to Bloomberg Barclays Capital 1-3 Year U.S. Government/Credit Index on April 1, 2007.

⁴ Intermediate-Term Portfolio benchmark is the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index effective on June 1, 2007.

⁵ Aggregate Portfolio benchmark changed from Bloomberg Barclays U.S. Aggregate (A or Better) Bond Index to Bloomberg Barclays U.S. Aggregate Bond Index effective on June 1, 2007. Average annual total return figures include reinvested dividends.

The data on this page reflects the performance and attributes of the assets underlying certain SICs and the separate account GIC ("SAC") of the T. Rowe Price Stable Value Common Trust Fund and does not represent book value performance. T. Rowe Price does not claim GIPS® compliance regarding the T. Rowe Price Stable Value Fund. The GIPS® disclosure for the Stable Value Intermediate Composite is available upon request.

Source for Lipper data: Lipper, Inc.

Source for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright® 2018, Bloomberg Index Services Ltd. Used with permission.

PORTFOLIO CHARACTERISTICS

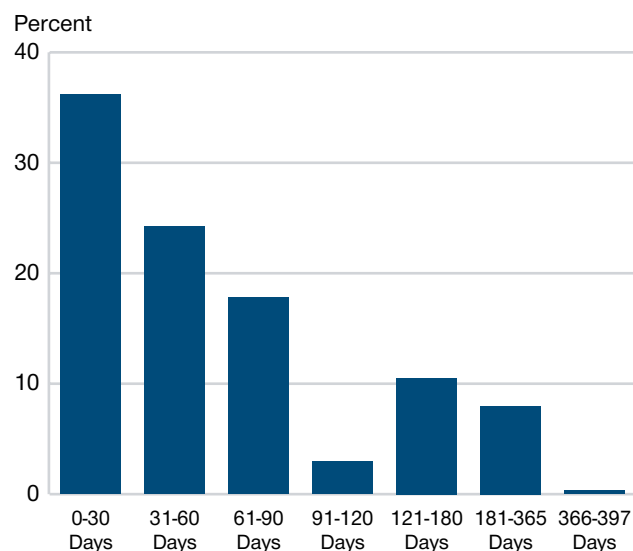
Cash Reserve Portfolio–Underlying Portfolio Characteristics

As of March 31, 2018

Key Facts¹

| | |
|---------------------------|---------|
| Weighted Average Maturity | 44 Days |
| Weight Average Life (WAL) | 68 Days |
| Yield to Maturity | 2.07% |

MATURITY



¹ See glossary on page 58.

² Excludes REPOS.

³ Sources: 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 of the U.S. government.

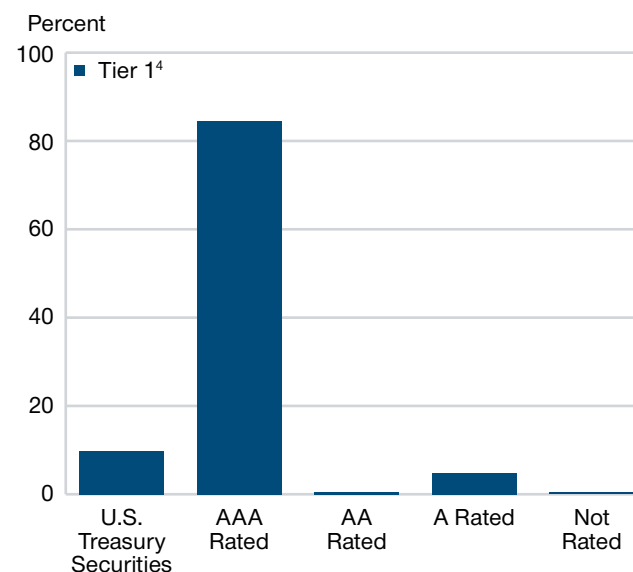
⁴ Sources: Moody's Investors Service, Standard & Poor's, and Fitch. Tier 1 securities either receive the highest short-term credit ratings (within which there may be subcategories or gradations) by at least 2 qualified rating agencies (unless only rated by 1 rating agency) or are deemed by T. Rowe Price to be the equivalent of Tier 1. A Tier 2 security is any other eligible money market fund investment that does not meet the Tier 1 criteria. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. Unrated securities, if any, have been determined by T. Rowe Price to be the equivalent of an eligible money market investment. Securities that have not received any rating from a rating agency totaled 0.00% of the portfolio at the end of the reporting period.

Top Issuers²

% Total Net Assets

| | |
|---|--------|
| Royal Bank of Canada | 11.20% |
| U.S. Treasury Bill | 9.83 |
| Credit Agricole SA | 3.64 |
| New York State Housing Financial Agency | 2.01 |
| Bank of New York Mellon | 1.51 |
| Toronto-Dominion Bank | 1.34 |
| Merck & Co. Inc. | 1.31 |
| National Australia Bank Limited | 1.29 |
| Alaska Housing Finance Corporation | 1.15 |
| BPCE | 1.15 |

CREDIT QUALITY³



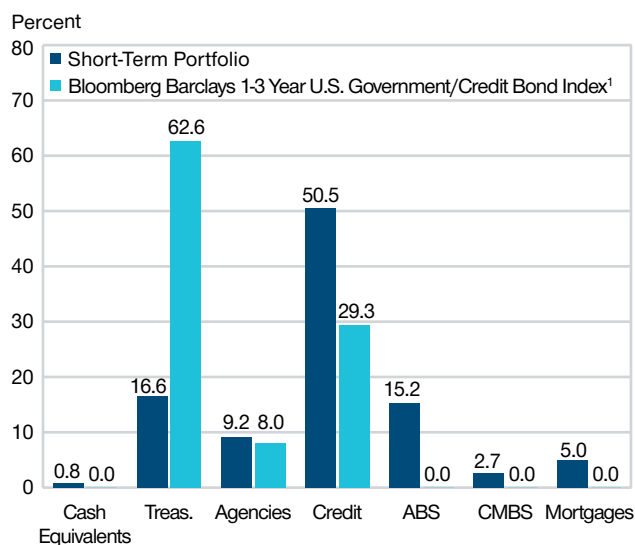
PORTFOLIO CHARACTERISTICS

Short-Term Portfolio–Underlying Portfolio Characteristics

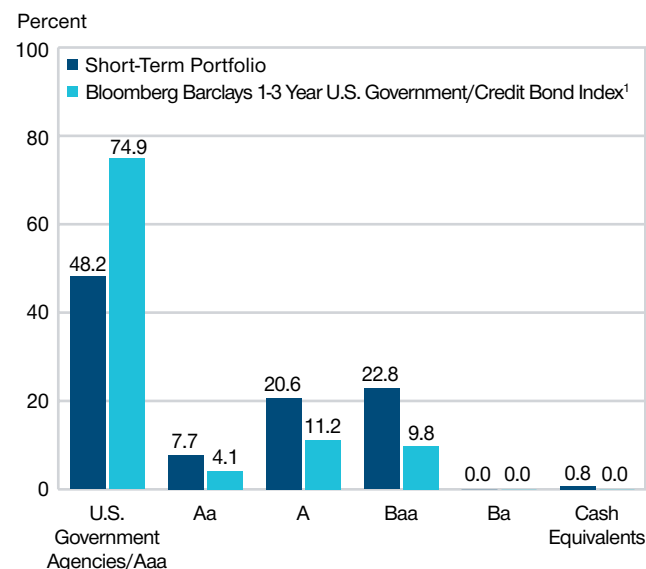
As of March 31, 2018

| | Short-Term SIC Portfolio | Bloomberg Barclays 1-3 Year U.S. Government/ Credit Bond Index ¹ |
|---------------------------------|-----------------------------|---|
| Effective Duration ² | 1.88 Years | 1.85 Years |
| Yield ³ | 2.80% | 2.51% |

SECTOR DIVERSIFICATION



CREDIT QUALITY⁴



¹ Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index is a component of the Bloomberg Barclays U.S. Government/Credit Bond Index. The Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

² Duration is a measure of a bond or a bond fund's price sensitivity to interest rate changes.

³ Dollar duration weighted yield.

⁴ Credit quality as determined by Moody's. When Moody's ratings are unavailable, Standard & Poor's ratings were used. When both Moody's and Standard & Poor's ratings are unavailable, T. Rowe Price Associates, Inc. ratings were used. U.S. Government Agencies includes U.S. Treasury obligations as well as debentures, pass-throughs, CMOs and project loans issued by Agencies of the U.S. Government.

The data on this page reflects the performance and attributes of the assets underlying certain SICs and the separate account GIC ("SAC") of the T. Rowe Price Stable Value Common Trust Fund and does not represent book value performance.

T. Rowe Price does not claim GIPS® compliance regarding the T. Rowe Price Stable Value Common Trust Fund. The GIPS® disclosure for the Stable Value Short-Term Bond 1-3 Year Composite is available upon request.

PORTFOLIO CHARACTERISTICS

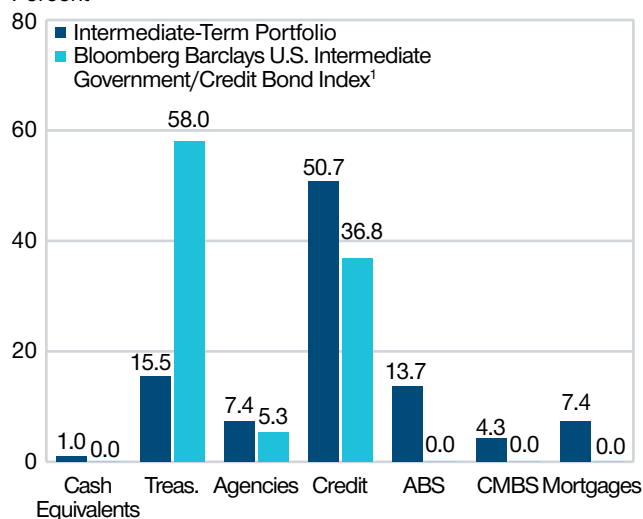
Intermediate-Term Portfolio–Underlying Portfolio Characteristics

As of March 31, 2018

| | Intermediate-Term Portfolio | Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index ¹ |
|---------------------------------|-----------------------------|--|
| Effective Duration ² | 3.98 Years | 3.90 Years |
| Yield ³ | 3.28% | 2.98% |

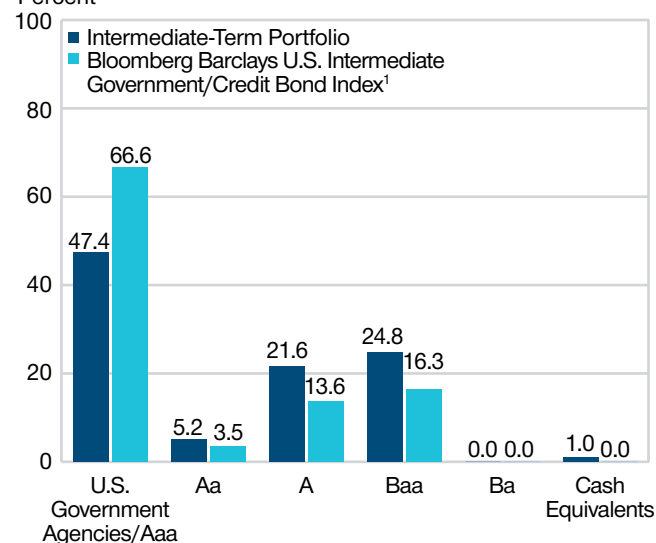
SECTOR DIVERSIFICATION

Percent



CREDIT QUALITY⁴

Percent



¹ The Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index is a component of the Bloomberg Barclays U.S. Government/Credit Bond Index. The Government & Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

² Duration is a measure of a bond or a bond fund's price sensitivity to interest rate changes.

³ Dollar duration weighted yield.

⁴ Credit quality as determined by Moody's. When Moody's ratings are unavailable, Standard & Poor's ratings were used. When both Moody's and Standard & Poor's ratings are unavailable, T. Rowe Price Associates, Inc. ratings were used. U.S. Government Agencies includes U.S. Treasury obligations as well as debentures, pass-throughs, CMOs and project loans issued by Agencies of the U.S. Government. The data on this page reflects the performance and attributes of the assets underlying certain SICs and the separate account GIC ("SAC") of the T. Rowe Price Stable Value Common Trust Fund and does not represent book value performance.

T. Rowe Price does not claim GIPS® compliance regarding the T. Rowe Price Stable Value Common Trust Fund. The GIPS® disclosure for the Stable Value Intermediate Composite is available upon request.

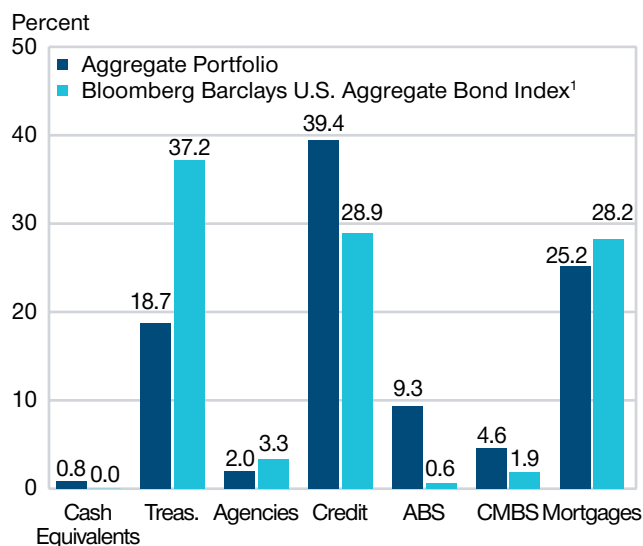
PORTFOLIO CHARACTERISTICS

Aggregate Portfolio–Underlying Portfolio Characteristics

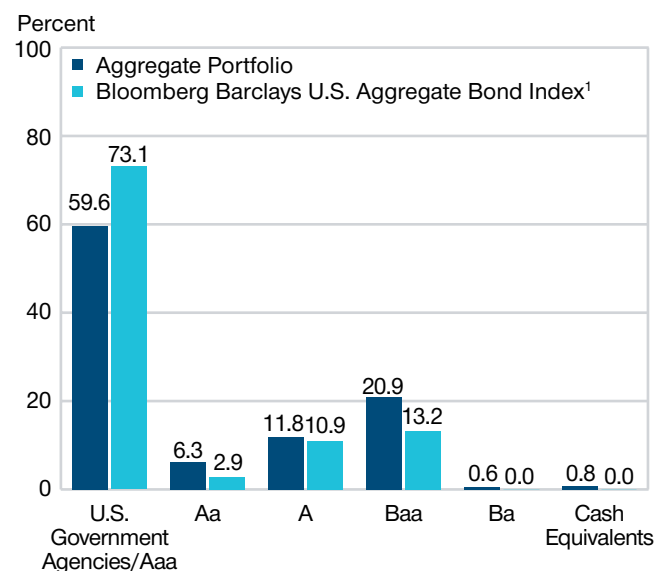
As of March 31, 2018

| | Aggregate Portfolio | Bloomberg Barclays U.S. Aggregate Bond Index ¹ |
|---------------------------------|---------------------|---|
| Effective Duration ² | 5.88 Years | 5.99 Years |
| Yield ³ | 3.49% | 2.58% |

SECTOR DIVERSIFICATION



CREDIT QUALITY⁴



¹ Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

² Duration is a measure of a bond or a bond fund's price sensitivity to interest rate changes.

³ Dollar duration weighted yield.

⁴ Credit quality as determined by Moody's. When Moody's ratings are unavailable, Standard & Poor's ratings were used. When both Moody's and Standard & Poor's ratings are unavailable, T. Rowe Price Associates, Inc. ratings were used. U.S. Government Agencies includes U.S. Treasury obligations as well as debentures, pass-throughs, CMOs and project loans issued by Agencies of the U.S. Government.

The data on this page reflects the performance and attributes of the assets underlying certain SICs of the T. Rowe Price Stable Value Common Trust Fund and does not represent book value performance. T. Rowe Price does not claim GIPS® compliance regarding the T. Rowe Price Stable Value Common Trust Fund. The GIPS® disclosure for the Stable Value Core Composite is available upon request.

GLOBAL FIXED INCOME AND EQUITY RESEARCH TEAM

As of March 31, 2018

HKG Hong Kong

HEAD OF QUANTITATIVE FIXED INCOME INVESTMENTS AND RESEARCH

[illegible]¹ Team Leader.

² Also has portfolio management responsibilities (not counted as research).

³ Reports to other managers.

⁴ Consists of 46 credit analysts, 6 associate analysts, and 25 quantitative analysts and strategists as of March 31, 2018. Count also includes 4 U.S. High Yield credit analysts who joined the firm through a fund acquisition in May, 2017 (not listed here) and whose research remains fully separate and distinct from T. Rowe Price's existing High Yield platform.

⁵ Not counted as research but listed due to the nature of their roles.

⁶ Associate Analyst: Primarily supports credit analysts in a research support role.

⁷ Associate Analyst Program Manager

EQUITY RESEARCH TEAM

As of March 31, 2018

BAL Baltimore HKG Hong Kong LON London SFO San Francisco SGP Singapore SYD Sydney TOK Tokyo

| HEADS OF EQUITY | | DIRECTORS OF EQUITY RESEARCH | | | | ASSOCIATE DIRECTORS OF EQUITY RESEARCH | | | REGIONAL GENERALISTS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Christopher D. Alderson LON Co-Head of Global Equity Head of International Equity | Eric L. Veiel, CFA BAL Co-Head of Global Equity Head of U.S. Equity | Kamran Baig LON EMEA and Latin America | Stephon Jackson, CFA BAL North America | Mitchell Todd, CA LON Developed Europe | Thomas Watson, CFA BAL North America | Jai Kapadia HKG Asia | Ryan Martyn SYD Australia | Ulle Adamson, CFA¹ LON EMEA | Martin Baylac LON Latin America | Simon Cheng, CFA, CPA HKG Greater China Small-Cap | Archibald Ciganer, CFA¹ TOK Japan Transports/Consumer | Anouk Dey, CFA BAL U.S. SMID-Cap | Dawei Feng, CFA HKG Greater China SMID-Cap | Vishnu Gopal HKG India & ASEAN Small-Cap | Ben Griffiths, CFA¹ LON Europe Small-Cap | Nabil Hanano, CFA BAL Europe | Hiromasa Ikeda HKG Japan SMID Tech & industrials | Tetsuji Inoue, CPA TOK Japan Real Estate & Tech | Randal Jenneke¹ SYD Australia Media/Consumer | Jai Kapadia HKG Asia Real Estate/Conglom. | Mark Lawrence, CFA LON EMEA | Johannes Loefstrand LON EMEA | Oxana Lyalina, CFA LON EMEA | Aaron Mazur SYD Australia Media/Consumer | Michael Niedzielski LON Europe Small-Cap | Paul O'Sullivan, ACA SYD Australia Financials/H.C. | Seun Oyegunle, CFA LON EMEA | Alexander Roik, CFA BAL SMID Value | Sin Dee Tan, CFA LON Europe Small-Cap | Christopher Vost, CFA LON Latin America | Verena Wachnitz, CFA¹ LON Latin America | Hiroshi Watanabe, CFA¹ TOK Japan SMID-Cap | Marta Yago LON Latin America | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| HEALTH CARE | | INDUSTRIALS | | TECHNOLOGY | | CONSUMER/RETAIL | | FINANCIAL SERVICES | | NATURAL RESOURCES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ziad Bakri, CFA, MD¹ BAL U.S. Biotech | Melissa Gallagher, Ph.D. LON OUS Pharma/Biotech | John Hall, Ph.D. BAL U.S. SMID Biotech | Jeff Holford, Ph.D., ACA BAL U.S. Pharma | Rachel Jonas BAL U.S. SMID Health Care | Adam Poussard, CFA BAL U.S. Services & Equipment | Hung Shih, Ph.D. BAL U.S. Biotech | Dai Wang HKG Chinese Health Care | Jon Wood, CFA BAL U.S. Medical Devices/Tools | Rouven Wool-Lewis, Ph.D. BAL U.S. Services & Hospitals | Nina Xu BAL U.S. Services & Equipment | Jason Adams BAL U.S. Aerospace and Defense | Peter Bates, CFA¹ BAL U.S. Conglomerates | Andrew Chang SGP Japan and Asia Ex-Japan Auto/Steel | Andrew Davis BAL U.S. Transports | Ryan Ferro, CFA BAL U.S. SMID Industrials | Joel Grant, CFA BAL U.S. Autos | Gianluca Guicciardi, CFA LON Capital Goods | Dan Hirsch, CFA BAL U.S. Industrials | Curt Organt, CFA¹ BAL U.S. Small-Cap Generalist | Melanie Rizzo, CFA BAL U.S. Trucking/Machinery | Eunbin Song, CFA HKG Asia Ex-Japan Auto/C&E | Rupinder Vig LON Capital Goods | Ken Allen¹ BAL U.S. Hardware/Software | Greg Dunham, CFA BAL U.S. Software | Tobias Mueller, CFA LON Europe Semi-/Software | Emily Scudder, CFA, CPA BAL U.S. Hardware | Joshua Spencer, CFA¹ BAL U.S. Semi-/Equipment | Alan Tu, CFA SFO U.S. Software | Anthony Wang BAL U.S. Semi. | Alison Yip HKG Asia Ex-Japan Hardware | Paulina Amieva BAL Latin America Generalist | Tim Bei, CFA SFO U.S. Consumer Discretionary | Eric DeVilbiss, CFA BAL U.S. Restaurants | Amanda Hall, CFA LON Europe Consumer | Michael Jacobs TOK SMID Japan/Consumer & Services | Jacob Kann, CFA BAL Discretionary | Rekha Marda BAL U.S. Food Retail/Durables | Sridhar Nishtala SGP Asia Ex-Japan Staples | Robert Quinn, Jr. BAL U.S. Consumer Staples | Sebastian Schrott LON European Luxury/Retail | Brian Solomon, CFA BAL U.S. Cruise/Lodging | Vivian Si BAL U.S. Mass Merch. / Apparel | Konstantin Stoev, CFA LON European Staples and Auto | John Williams, CFA BAL Large-Cap Consumer Staples | Eric Yuan HKG Regional Gaming | Malik Asif LON EMEA Banks | Jon Casper BAL U.S. Financials | Vincent DeAugustino, CFA BAL U.S. SMID Financials | Christopher Fortune, CFA BAL U.S. Small-Cap Banks | Takanori Kobayashi TOK Japan Financials | Gregory Locraft, Jr. BAL U.S. P&C Insurance | Joe Mlinac, CFA BAL U.S. Banks | Jihong Min SGP Asia Banks/Insurance | Thibault Nardin LON Europe Banks | Jeff Nathan BAL U.S. Homebuilders | Matt Snowling, CFA BAL U.S. Asset Managers/Brokers | Gabriel Solomon¹ BAL U.S. Money Center/Insur. | Zenon Voyiatzis LON Europe Insur./Financials | Haider Ali HKG Asia Ex-Japan Oil & Gas | Sheena Barbosa, CFA HKG Asia Ex-Japan Utilities/Infra. | Shawn Driscoll¹ BAL Sector Team Leader | Ryan Hedrick, CFA BAL U.S. Coal/Utilities | Jon Hussey BAL U.S. Agriculture | Shinwoo Kim BAL Majors/U.S. E&P | Matt Mahon BAL U.S. Chemicals | Ryan Martyn SYD Australia Energy/Industrials | Chris O'Neill BAL U.S. E&P | John Qian BAL Metals & Mining | Vivek Rajeswaran, CFA BAL U.S. Equip. & Services | Thomas Sheldermine SYD Australian Metals & Mining | John Sherman LON European Chemicals/Indus. | Dan McCulley, CFA BAL U.S. Real Estate | Dante Pearson BAL U.S. Real Estate | Preeta Ragavan, CFA BAL U.S. Real Estate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 162 Equity Research Professionals | | BUSINESS SERVICES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Shaun Currie, CFA BAL U.S. Business Services | Jon Friar¹ BAL U.S. Business Services | Ian McDonald, CFA BAL U.S. Business Services | Maria Muller LON Europe Bus. Serv. | Jared Murphy BAL U.S. Bus. Serv./Industrials | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | </ | |

162 Equity
Research
Professionals
worldwide²

¹ Also has portfolio management responsibilities.

² 12 sector portfolio managers, 98 research analysts, 43 associate research analysts, 6 quantitative analysts, and 3 specialty analysts as of March 31, 2018.
Subject to change without notice.

201804-467334

STABLE VALUE BASICS

WHAT IS STABLE VALUE?

Stable Value Industry Summary:

- Stable value is a low-risk Plan investment option focused on principal preservation and liquidity, while providing steady, positive returns to participants.
- Stable value is available only in tax-qualified retirement savings plans, such as defined contribution plans (401(k), 457, 403(b)), as well as in some tuition assistance plans (529 Plans).
- Stable Value investment options are NOT available in either mutual funds or Individual Retirement Accounts (IRAs).
- Stable value funds are available in over 165k retirement and tuition assistance plans. Stable value assets totaled over 736 billion USD as of December 31, 2017.¹

There are three main types of investment contracts:

1. Traditional guaranteed investment contracts (“GICs”)
2. Separate account contracts (“SACs”)
3. Synthetic investment contracts (“SICs”)

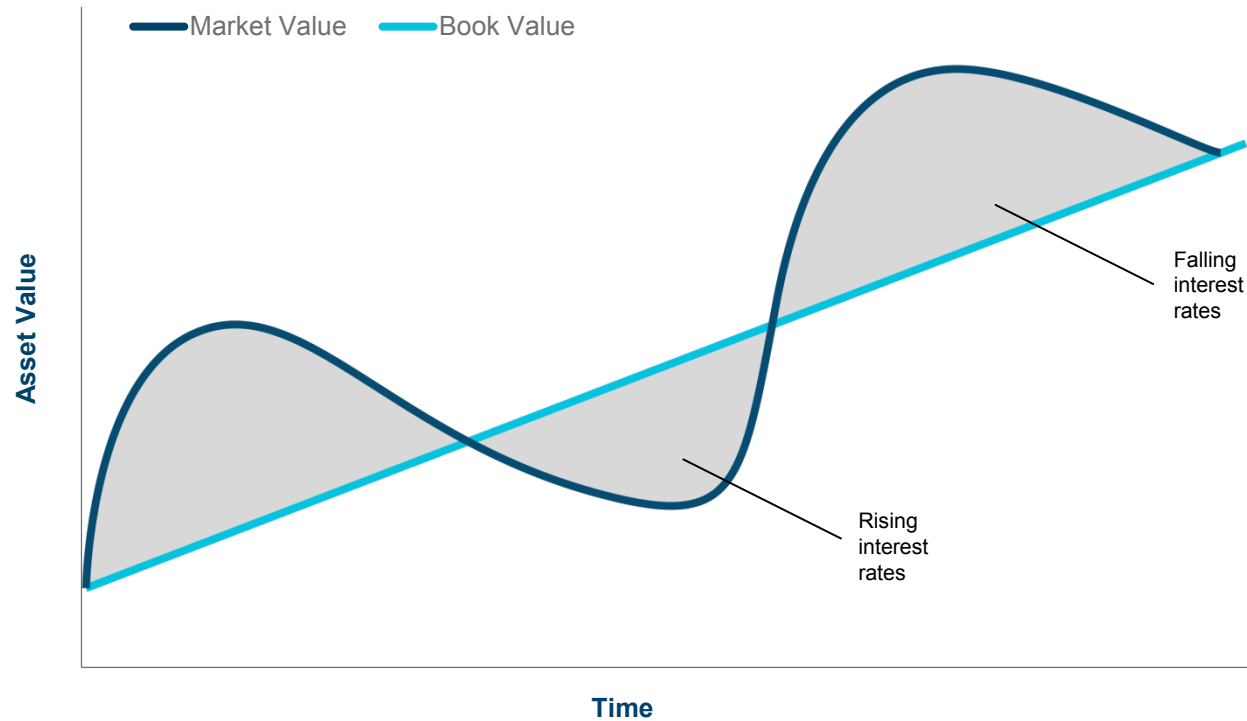
The contracts serve three primary functions:

1. Smooth returns (see immediately preceding pages)
2. Provide a crediting rate floor of zero
3. Provide catastrophic insurance

Wrap contracts allow participants to transact at book value even if the market value of the supporting assets are below the contract’s book value (aka “benefit-responsive”).

¹ Source: The Stable Value Investment Association (SVIA).

COMPARISON OF BOOK VALUE VS. MARKET VALUE



1. Yield of assets underlying the contract and
2. Amortize the differences between book value of the contract and market value of the assets underlying the contract over time

$$\text{Crediting Rate} = \text{AEYTM}^1 + \frac{\text{Market Value} - \text{Book Value}}{\text{Market Value}} \times \frac{1}{\text{Duration}}$$

1. Yield
2. AMORTIZE Market/Book OVER TIME

Market to Book Gain/Loss
Time

Wrap contracts are valued at book value and book value is less volatile than market value. Over time valuing the portfolio at book value smooths out performance.

¹ Annual effective yield to maturity of fixed income assets underlying the contract.
The example provided is hypothetical and used for illustrative purposes only.

MARKET-TO-BOOK VALUE RATIO

Recap:

Book Value = initial principal + accumulated interest + additional deposits – withdrawals – expenses

Market Value = The fair market value of the underlying securities

$$\text{Market-to-Book Value Ratio} = \frac{\text{Market Value}}{\text{Book Value}}$$

Expressed as a ratio, Market-to-Book (Value) ratio is an indication of the fair market value of the assets relative to the book value of the underlying assets or investment contract.

STABLE VALUE GLOSSARY

Competing Option - An investment option offered by a defined contribution plan in addition to the stable value investment option that has principal preservation as a primary objective (such as a money market option or short-term bond option) or other characteristics similar to stable value. Additionally, self-directed brokerage or mutual fund windows may be deemed competing if a competing option is made available through the window. The presence of competing options subjects stable value investment options, invested participants, and investment contract issuers to the risk of arbitrage, so the addition of such an option by the plan sponsor usually requires issuer consent and the use of an equity wash so as to restrict direct transfers from the stable value investment option to the competing option.

Crediting Rate - The interest rate applied to the book value of a stable value investment contract, typically expressed as an effective annual yield. As provided in the investment contract, the crediting rate may remain fixed for the term of the contract or may be “reset” at predetermined intervals. The crediting rate may be expressed as a gross or net crediting rate. For separate account GICs or synthetic GICs, the crediting rate is the mechanism that allows the contract to amortize differences between the book value and market value over time.

Duration - A measure of the price sensitivity of a financial instrument or investment portfolio due to changes in interest rates, expressed in years, and calculated as the time-weighted present value of cash flows.

Equity Wash - A provision in a stable value investment option that requires any transfer a participant makes from the stable value investment option to a competing option to first be directed to any other investment option not designated as a competing option for a period of time (usually 90 days).

Expense Ratio - A fund’s operating expenses expressed as a percentage of average net assets. The expense ratio for a stable value option may include investment manager fees, wrap contract and other investment contract fees, and administrative, trustee, and custody fees.

Guaranteed Investment Contract (GIC) - A stable value investment contracts (typically a group annuity contract) issued by an insurance company that pays a specified rate of return for a specific period of time, offers book value accounting, typically pays benefits to plan participants, and provides annuities upon request. These contracts are also known as guaranteed insurance contracts or guaranteed interest contracts and may be backed by either an issuer’s general account assets or separate account assets. In all cases, the insurance company owns the invested assets and the obligation to the contract-holder is backed by the full financial strength and credit of the issuer. A GIC that is held as an investment by a stable value investment option is typically known as a traditional GIC, while a GIC offered as the sole stable value investment option is more generally known as a guaranteed insurance account.

Market Value - With respect to an investment (e.g., a bond, stock, or fund share), market value is the cash value that selling such investment at a given price in the open market generates. As prices for investments tend to fluctuate daily, the actual or implied market value of an investment will likewise tend to fluctuate daily. With respect to a portfolio of securities, many custodians, trustees, and investment managers use independent pricing services to periodically value investment holdings and, therefore, in the aggregate, determine the market value of a portfolio.

Pooled Fund - A fund, typically offered by a bank or trust company that combines the assets of unaffiliated plans into one large group. With respect to a stable value investment option that is a pooled fund, the fund would purchase stable value investment contracts and other investments on behalf of the invested, unaffiliated plans. These funds may also be referred to as commingled funds, pooled GIC funds, bank pooled funds, collective investment funds, bank collective trusts, commingled investment trusts (CITs), or group trusts. (Compare to a separately managed account.)

Put Option - A stable value term (unrelated to derivatives) that describes the ability of a plan to exit a stable value commingled fund at contract value, subject to a specified notice period. A put option may mean either (1) a provision under the fund documentation that an invested plan can exit the fund at contract value by the end of a notice period or (2) a provision that many investment managers of stable value commingled funds request in their stable value investment contracts, allowing them to remove invested assets at contract value for purposes of funding plan-initiated withdrawals within the put period.

Separately Managed Account - An investment account, typically preferred by plan sponsors with larger plans, in which the assets are owned by and managed for the specific plan’s participants and are generally not commingled with the assets of other investors. With respect to a stable value investment option, when compared to commingled funds, individually managed accounts may allow for a degree of customization.

Spread - A spread is the difference between the actual earnings on some investment contracts offered by insurance companies, such as traditional GICs or general account stable value investment options, and the crediting rate that is declared and guaranteed by the insurance company for a given period. While there is no certainty an insurance company will earn a targeted spread, the anticipated spread is used to compensate the insurer for risk charges, capital charges allocated by regulators, and other expenses. An issuer attempts to earn a spread using assumptions based on many factors such as the magnitude and timing of deposits, participant cash flows, investment performance, rate environment, and potential credit impairments. (See also guaranteed insurance account.)

Synthetic GIC (also known as a “synthetic” or “synthetic investment contract”) - A stable value investment structure that offers similar characteristics as a guaranteed investment contract, i.e., pays a specified rate of return for a specific period of time, is benefit-responsive, and offers book value accounting. A synthetic GIC includes an asset ownership component and a contractual component that is intended to be valued at book value. The associated assets backing the contract’s book value are owned and held in the name of the plan or the plan’s trustee. Such associated assets typically consist of a diversified fixed income portfolio, including but not limited to treasury, government, mortgage, and/or corporate securities of high average credit quality. To support the book value obligation, the contract-holder relies first on any associated assets and then, to the extent those assets are insufficient, the financial backing of the wrap issuer. Wrap contracts can be issued by banks, insurance companies, or other financial institutions.

Wrap Contract - A stable value investment contract that “wraps” a designated portfolio of associated assets within a stable value investment option to provide an assurance (1) of principal and accumulated interest for that portfolio, (2) of payment of an interest rate, which will not be less than 0%, for a specified period of time (the crediting rate) on that portfolio, and (3) that participant-initiated withdrawals and transfers out of the assets of the portfolio will occur at book value subject to the terms of the contract. Wrap contracts can be issued by banks, insurance companies, or other financial institutions. When combined with any associated assets, a wrap contract may also be known as a synthetic GIC or synthetic investment contract. The selection of the wrap issuer is usually made separately from the selection of an investment manager’s services investing the associated assets.

Wrap Fees - Expenses paid to the issuer of the wrap contract. (See also expense ratio.)

Yield - On the date of issue of a security or investment contract, the yield refers to the coupon or interest on the security or contract. On any date after issuance, the yield of a security is based on the value of the security’s cash flows. Yield can be calculated in several ways. In general, the most common method is based on the income generated over a 12 month period divided by the net asset value generating the income. The yield of an investment contract is also known as the crediting rate.

Source: Stable Value Investment Association and T. Rowe Price.

BIOGRAPHICAL BACKGROUNDS

BIOGRAPHICAL BACKGROUNDS



Brian J. Brennan, CFA

Brian Brennan is a vice president of T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc., T. Rowe Price International Ltd, and T. Rowe Price Trust Company. He is a portfolio manager and member of the portfolio strategy team for the core and core plus mandates in the Fixed Income Division. Brian is president of the T. Rowe Price U.S. Treasury Funds, Inc.; executive vice president of the T. Rowe Price Institutional Income Funds, Inc.; and chairman of the Investment Advisory Committees of the U.S. Treasury Long-Term, U.S. Treasury Intermediate, and Institutional Core Plus Funds. Prior to joining T. Rowe Price in 2000, he was a fixed income manager with Howard Hughes Medical Institute. Brian earned a B.S. in economics and computer science and an M.A. in economics from Trinity College in Hartford, Connecticut. He also earned the Chartered Financial Analyst (CFA) designation and is a former president and treasurer of the Baltimore CFA Society.



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Jason Collins is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price Associates, Inc., and is an associate portfolio manager in the Fixed Income Division. He is a member of the Stable Asset Management team, specializing in the management of fixed-maturity and short- to intermediate-duration bond portfolios, as well as asset allocation and stable value investment contract analysis. Prior to joining T. Rowe Price in 2005, Jason worked for University Federal Credit Union, where he managed a portfolio of investment-grade securities and had responsibility for the firm's asset liability management program. Prior to joining the credit union, he was an investor service supervisor with Janus Capital. Jason earned a B.S. from Excelsior College and an M.B.A. from the University of Texas at Austin. He also has earned the Chartered Financial Analyst designation.

BIOGRAPHICAL BACKGROUNDS

Matthew B. Collins, CFA

Matthew Collins is a vice president of T. Rowe Price Associates, Inc., and a stable value analyst in the Fixed Income Division. As a member of the Stable Value team, he works directly with the portfolio managers and is responsible for supporting the group's ongoing investment activities as well as new initiatives. Prior to joining T. Rowe Price in 2018, Matt was a director in the Stable Value Products Group at Mitsubishi UFJ Financial Group, Inc., and was responsible for system design, business process development, contract underwriting, and asset manager due diligence. Prior to that, Matt worked in the Global Strategic Credit and Asset Products Group at Bank of America Merrill Lynch, helping to manage its stable value wrap business. Matt earned a B.S., cum laude, in mathematics and computer science from The College of Charleston and an M.B.A. in business administration from Wake Forest University. He also has earned the Chartered Financial Analyst designation.



Benjamin Gugliotta Jr., J.D.

Benjamin Gugliotta, Jr., is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price Associates, Inc., and an associate portfolio manager in the Fixed Income Division specializing in stable value portfolios. Prior to his current role, he was a portfolio investment analyst focusing on contract management for the Stable Asset Management team. Before this, Ben was an associate legal counsel, focusing on legal matters relating to global capital markets and trading agreements, including stable value contracts. Before rejoining the firm in 2008, he worked for the office of the comptroller of Maryland and served as a hearing officer, working with taxpayers and their representatives to determine the accuracy and legality of assessments. Ben began his career with T. Rowe Price in 2002 as a retirement plan representative. From 2003 through 2006, he served as a compliance and underwriting specialist, supporting the stable value business. Ben graduated from St. Mary's College of Maryland with a B.A. in economics and received his J.D. from the University of Baltimore School of Law. He also completed the University of Baltimore graduate tax program, earning an LL.M. in taxation.

BIOGRAPHICAL BACKGROUNDS



Antonio L. Luna, CFA

Tony Luna is a vice president of T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc., and T. Rowe Price Trust Company. He is a portfolio manager in the Fixed Income Division and head of the Stable Asset Management team. Tony also is a co-manager of the T. Rowe Price Stable Value Common Trust Fund and various separately managed accounts. Before joining the Stable Asset Management team, he was an investment analyst, where his responsibilities focused on evaluating fixed income strategies within stable value products. Prior to joining T. Rowe Price in 1996, Tony worked with The Ryland Group in its Mortgage Structuring Division. He earned a B.S. in business administration from Towson University and an M.S. in finance from Johns Hopkins University. Tony also has earned the Chartered Financial Analyst designation.



Robert A. Madore

Bob Madore is a vice president of T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc., and T. Rowe Price Trust Company. He is a portfolio manager in the Fixed Income Division specializing in stable value portfolios. Bob is chairman of the Investment Advisory Committee and co-portfolio manager of the T. Rowe Price Stable Value Common Trust Fund. He also has lead portfolio management responsibilities for several large Stable Asset Management team accounts. Prior to joining T. Rowe Price in 2001, Bob was a senior vice president and portfolio manager at Putnam Investments. At Putnam, he had senior-level responsibility for its stable value business, which included Putnam's Stable Value Fund. Prior to joining Putnam, Bob was a founding partner at Fiduciary Capital Management. He earned a B.A. from the University of Connecticut. He served on the Board of Directors of the Stable Value Investment Association from 2002 to 2007 and again from 2015 to present, currently serving his fourth three-year term. Bob also is an active member of its Accounting and Government Relations Committees.

BIOGRAPHICAL BACKGROUNDS



Cheryl A. Mickel, CFA

Cheryl Mickel is a vice president of T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc., and a portfolio manager in the Fixed Income Division. She is head of the U.S. Taxable Low Duration team and a member of the Fixed Income Steering Committee. Cheryl oversees the Synthetic Investment Contract Committee and specializes in managing synthetic guaranteed investment contract portfolios for the Stable Value team. She also manages short- to intermediate-duration and immunized bond portfolios. Cheryl serves on the Board of T. Rowe Price Trust Company. She joined T. Rowe Price in 1989. During her tenure with the firm, Cheryl earned a B.S. in economics from the University of Baltimore and an M.B.A. from Loyola University Maryland. She also has earned the Chartered Financial Analyst designation.

Jeremy A. Mitzel, Esq.

Jeremy Mitzel is legal counsel in the Capital Markets group of T. Rowe Price Associates' Legal Department, focusing on legal matters relating to global capital markets and trading agreements. Jeremy earned a J.D., cum laude, from the University of Baltimore School of Law and a Bachelor of Science from Utah State University. Jeremy is a Series 6 and 63 registered representative and a member of the American Bar Association and Maryland State Bar Association. Prior to his current position, Jeremy gained operational, technical, and compliance experience through various positions within T. Rowe Price departments including Financial Intermediary Services, Third Party Distribution, Global Business Solutions & Technology, and Investment Compliance.

BIOGRAPHICAL BACKGROUNDS



Whitney H. Reid, CFA

Whitney Reid is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price Associates, Inc., and a portfolio specialist in the U.S. Fixed Income Division. He works as a proxy for fixed income portfolio managers with clients, consultants, and prospects. He supports our Stable Value, US Short Duration, and US Investment-Grade Corporate Strategies. Prior to joining the firm in 2011, he was director of research at Sturdivant & Co. Preceding this, he was a fixed income credit analyst and fixed income product manager at Delaware Investments. Whitney's background includes time spent on the plan sponsor side working first as a senior investment officer for the City of Philadelphia Municipal Employees Retirement System and then as treasurer for the City of Philadelphia. He was also a member of the United States Army, rising to the rank of captain. Whitney earned an M.S. in business administration from Boston University and a B.S. in electrical engineering from Lehigh University. He has also earned the Chartered Financial Analyst designation.



Michael F. Reinartz, CFA

Mike Reinartz is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price Associates, Inc., as well as a portfolio manager in the Fixed Income Division. He is a member of the U.S. Taxable Low Duration team, portfolio manager of the Short-Term Bond Fund, and co-portfolio manager of the Limited-Term Bond Portfolio. Mike joined T. Rowe Price in 1996. Prior to his current position, he was a member of the Short-Term Bond, Strategic Income, and Quantitative Research teams and provided portfolio modeling and analysis support to portfolio managers. Mike also worked as a senior mutual fund accountant and an investment liaison in the Fixed Income Division. He earned a B.S. in accounting from Towson University and has also earned the Chartered Financial Analyst designation.

T. ROWE PRICE—PRESENTERS



Brad Vaughan

Brad Vaughan is a regional sales consultant for T. Rowe Price. Prior to joining the firm in 2015, he was a divisional vice president with Voya Financial (and its legacy companies, ING Group and Aetna Financial Services) and a sales representative and regional sales manager. His responsibilities included working with advisors and financial intermediaries in the Western U.S. to support Voya's 401(k), 403(b), and 457 businesses. He managed a team of up to 15 sales professionals and 23 client relations managers. Brad earned a B.A. in economics from Washington & Lee University. He is a Series 6, 7, 63, and 65 registered representative and a Series 26 registered principal.

T. ROWE PRICE—PRESENTERS



Victoria Fung

Victoria Fung is a senior defined contribution plan specialist at T. Rowe Price. She is responsible for coverage of large defined contribution plan sponsors across the western U.S.

Ms. Fung has 14 years of experience in investment management services, most of which have been dedicated to participant-directed savings plans. Before joining the firm in May 2017, Ms. Fung served as a senior vice president in the institutional defined contribution sales and service team at BlackRock (as well as at Barclays Global Investors prior to its acquisition by BlackRock) in the U.S. and Canada defined contribution group. For nearly 10 years, she was responsible for developing and maintaining relationships with corporate and government plan sponsors to advocate for plan design improvements and investment solutions to drive better participant retirement outcomes. Prior to that, she was an account executive at Fisher Investments within the Private Client Group, where she was responsible for offering discretionary asset management services to high-net-worth individuals.

Ms. Fung earned a B.A. in political science from the University of California-Berkeley. She is a Series 7 and 63 registered representative. Ms. Fung is also a committee member of the San Francisco chapter of the Western Pension & Benefit Council.

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