INVESTMENT CONTRACT FUND

Benchmark
FTSE Treasury Bill 3 Mon USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★	Average	Low

Out of 476 Stable Value investments. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.**

Investment Information

Investment Objective & Strategy

The Trust seeks to maximize current income and maintain principal stability of $1.00 per unit by investing primarily in a diversified portfolio of guaranteed investment contracts ("GICs"), bank investment contracts ("BICs"), synthetic investment contracts ("SICs"), and/or separate account contracts ("SACs"). GICs, BICs, SICs, and SACs are types of investment contracts that are designed to provide stability and a competitive yield.

Past name(s) : T. Rowe Price Stable Value Common Tr - A.

Fees and Expenses as of 03-31-12

Expense Ratio	*0.20%*
Total Annual Operating Exp per $1000	*$ 2.00*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Antonio Luna, CFA (2003). M.S., Johns Hopkins University.
Robert A. Madore. B.A., University of Connecticut.

Operations and Management

Inception Date	05-31-94
Management Company	T. Rowe Price
Telephone	410-345-2000
Web Site	www.troweprice.com
Issuer	T. Rowe Price

Category Description: Stable Value

Stable value funds seek to provide income while preventing price fluctuations. The most common stable value funds invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. The safety of these funds therefore depends on both the fund's investments as well as the financial strength of the insurance companies and banks that back the wrapper agreements.

Volatility And Risk

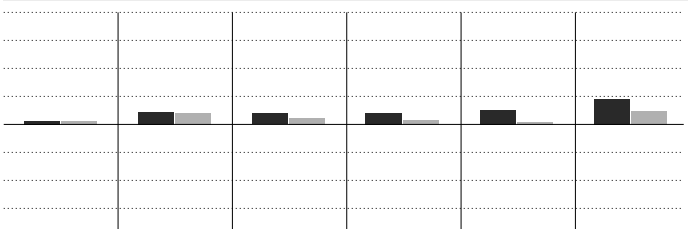
Investment

Low	Moderate	High

Category

Best 3 Month Return	Worst 3 Month Return
1.34%	0.32%
(Apr '04 - Jun '04)	(Dec '16 - Feb '17)

Performance as of 03-31-19



Total Return % as of 03-31-19
■ Investment
■ Benchmark

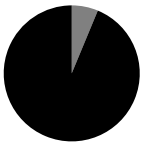
Average annual, if greater than 1 year

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
0.57	2.24	1.95	2.02	2.60	4.53	Investment Return %
0.60	2.11	1.17	0.72	0.41	2.45	Benchmark Return %
1.71	2.97	1.87	1.45	2.70	3.46	Category Average %

The performance data quoted reflects past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

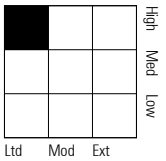
Portfolio Analysis

Composition as of 03-31-19



	% Assets
Synthetic GICs	93.7
Traditional GICs	0.0
Cash	6.3
Other	0.0

Morningstar Fixed Income Style Box™ as of 03-31-19



Top 10 Holdings as of 03-31-19	% Assets
Commingled Funds	55.22
Commingled Funds	44.78
Total Number of Holdings	2
Turnover Ratio %	5.90
Total Assets ($mil)	126.57

What do Stable Value Funds Invest In?

Stable Value funds tend to invest in high-quality bonds with short- to intermediate-term maturities. They also purchase insurance contracts which aim to provide price stability on a day-to-day basis. The horizontal axis of the Morningstar fixed-income Style Box shows duration, a measure of how a fund's price will change in response to interest-rate changes. Because stable value funds insurance contracts usually prevent any fluctuations in the funds prices, these funds are insulated from interest-rate volatility and their duration is effectively zero. The Style Box represents a typical stable value fund and is not based on specific information from this particular fund.

Principal Risks

For more information on the risks presented, please refer to https://www2.troweprice.com/rms/rps/Marketing/Assets/0AAU130-RISK.pdf

Event-Driven Investment/Arbitrage Strategies, Hedging Strategies, Lending, Short Sale, Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Reinvestment, Loss of Money, Not FDIC Insured, Country or Region, U.S. State or Territory-Specific, Active Management, Income, Issuer, Temporary Defensive Measures, Interest Rate, Futures, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, Options, Other, Restricted/Illiquid Securities, Tax-Exempt Securities, U.S. Government Obligations, Derivatives, Pricing, Fixed-Income Securities, Dollar Rolls, Maturity/Duration, Sovereign Debt, Regulation/Government Intervention, Suitability, Increase in Expenses, Shareholder Activity, China Region, Conflict of Interest, Forwards, Investment-Grade Securities, Management, Portfolio Diversification, Financials Sector

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