

# STABLE RETURN FUND

## Benchmark

FTSE Treasury Bill 3 Mon USD

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

## Investment Information

### Investment Objective & Strategy

To produce stable principal balances and a stable and predictable return while avoiding negative returns. It seeks to protect principal, maintain liquidity for participant transactions and, in most market environments, provide a higher return than a money market fund.

The Fund's crediting rate is based on returns generated by a portfolio of fixed and floating rate bonds. Portfolio quality will be rated at least AA or equivalent. Duration, maturity selection, spread volatility, sector and security selection are sources of return. The Fund wraps the portfolio with investment contracts ("wrap agreements"), which allow for participant transactions at book value and amortize bond gains and losses over a period of time by adjusting the contract interest crediting rate. The Fund's crediting rate blends the wrap agreement rates and should never be less than zero. The Fund may also invest in guaranteed investment contracts or insurance company separate account contracts.

### Fees and Expenses as of 12-31-19

Expense Ratio	0.29%
Total Annual Operating Exp per \$1000	\$ 2.90
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

### Portfolio Manager(s)

Management Team.

### Operations and Management

Inception Date	01-30-90
Management Company	Invesco Advisers, Inc
Telephone	404-892-0896
Web Site	www.invesco.com
Issuer	Invesco Advisers, Inc

### 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



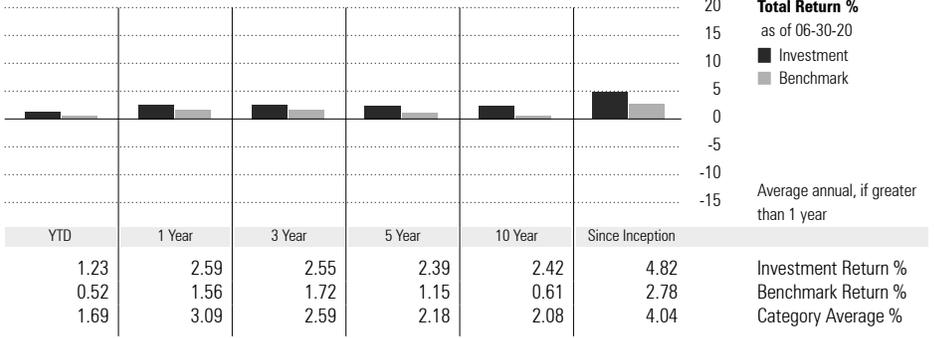
### Best 3 Month Return

1.23%  
(Mar '07 - May '07)

### Worst 3 Month Return

0.40%  
(Dec '13 - Feb '14)

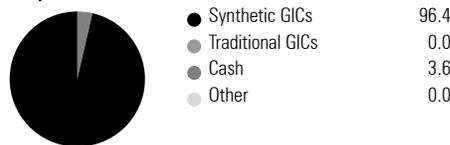
## Performance as of 06-30-20



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 06-30-20

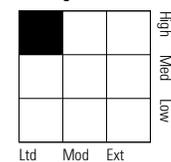


### Top 10 Holdings as of 06-30-20

Not Available

Total Assets (\$mil) 606.93

### Morningstar Fixed Income Style Box™ as of 06-30-20



### 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/OAAU130-RISK.pdf>

Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Reinvestment, Not FDIC Insured, Income, Issuer, Interest Rate, Mortgage-Backed and Asset-Backed Securities, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Dollar Rolls, Maturity/Duration, Sovereign Debt, Cash Drag, Investment-Grade Securities, Management, Financials Sector