

# What is a stable value fund?

Stable value is an investment vehicle offered by defined contribution plans and used by participants

Stable value provides the following unique combination of benefits:

- Principal preservation
- Stability and steady growth in principal and earned interest
- Returns similar to intermediate bond funds with the liquidity and certainty of money market funds
- Benefit-responsive liquidity, which means participants transact at contract value (principal plus accrued interest)

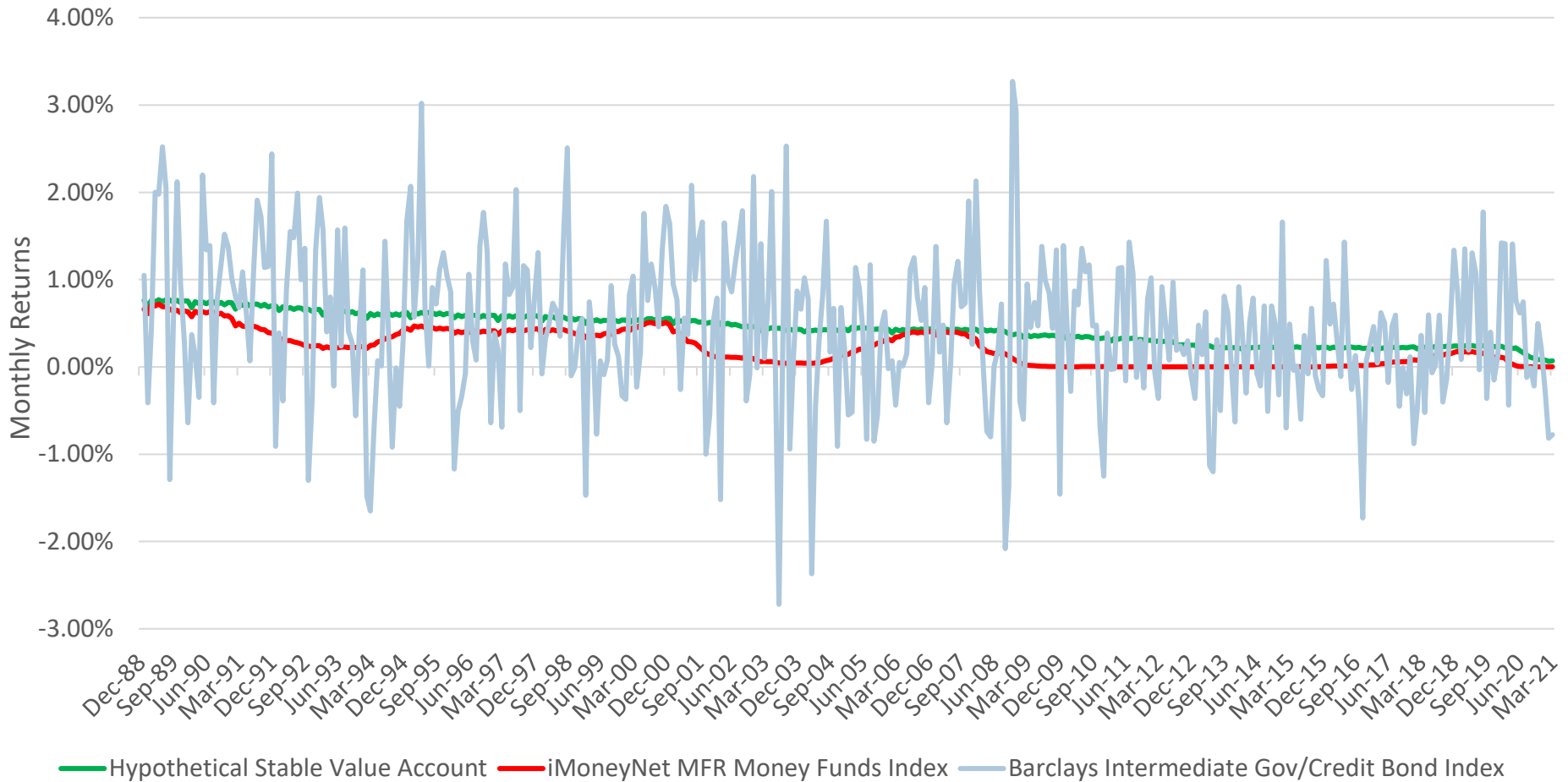
# Stable Value funds are used in defined contribution plans

Stable value funds are a core investment in defined contribution employee benefit plans

- \$902 billion invested in stable value assets
- 185,000 defined contribution employee benefit plans
- Offered in approximately half of all defined contribution plans
- 401(k) allocations to stable value funds have ranged between 17% to 37% over the life of the Aon 401(k) Index™

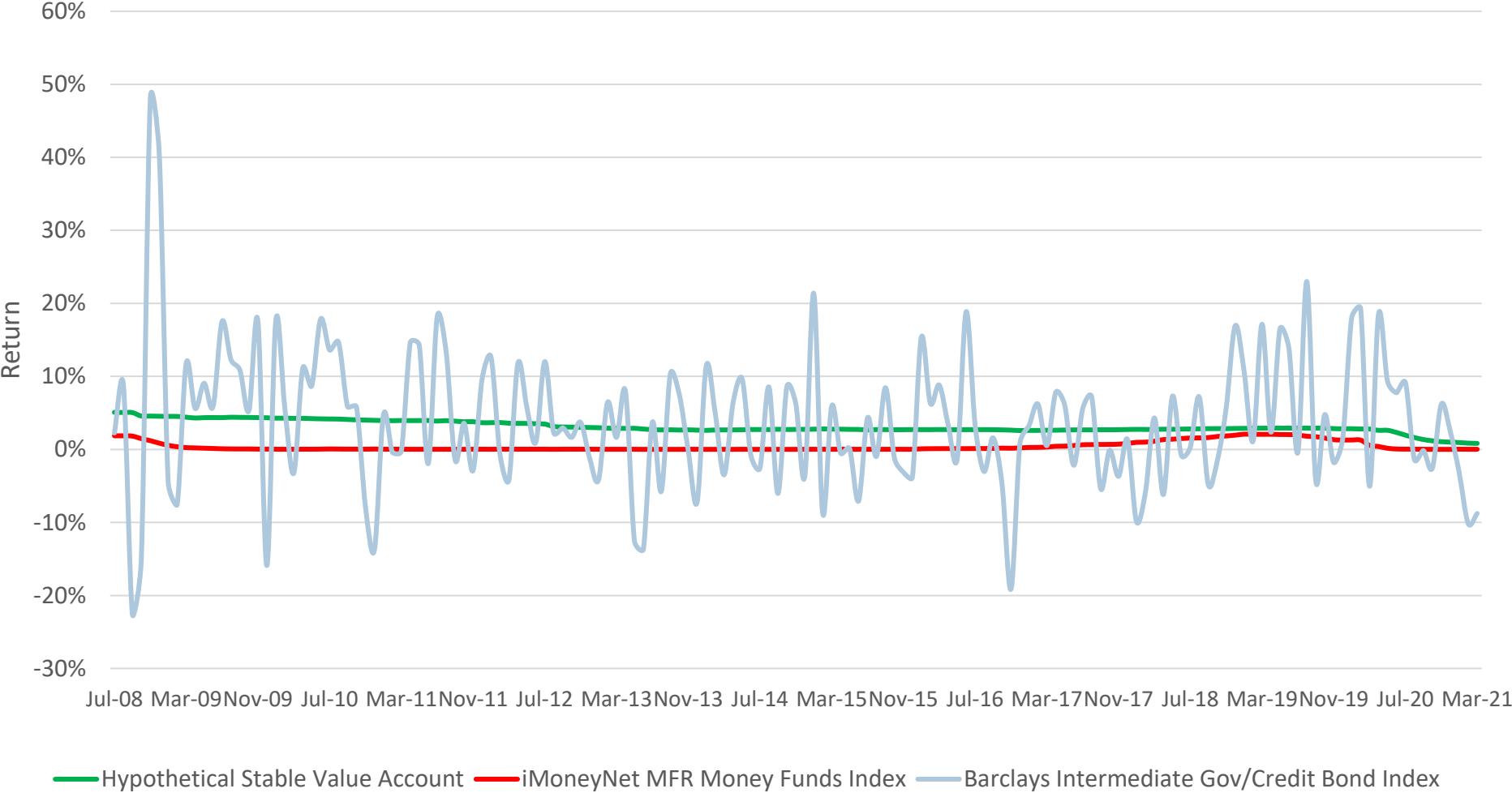
# Stable value provides capital preservation and consistent, steady returns

## Volatility of Monthly Returns 12/31/1988 to 3/31/2021



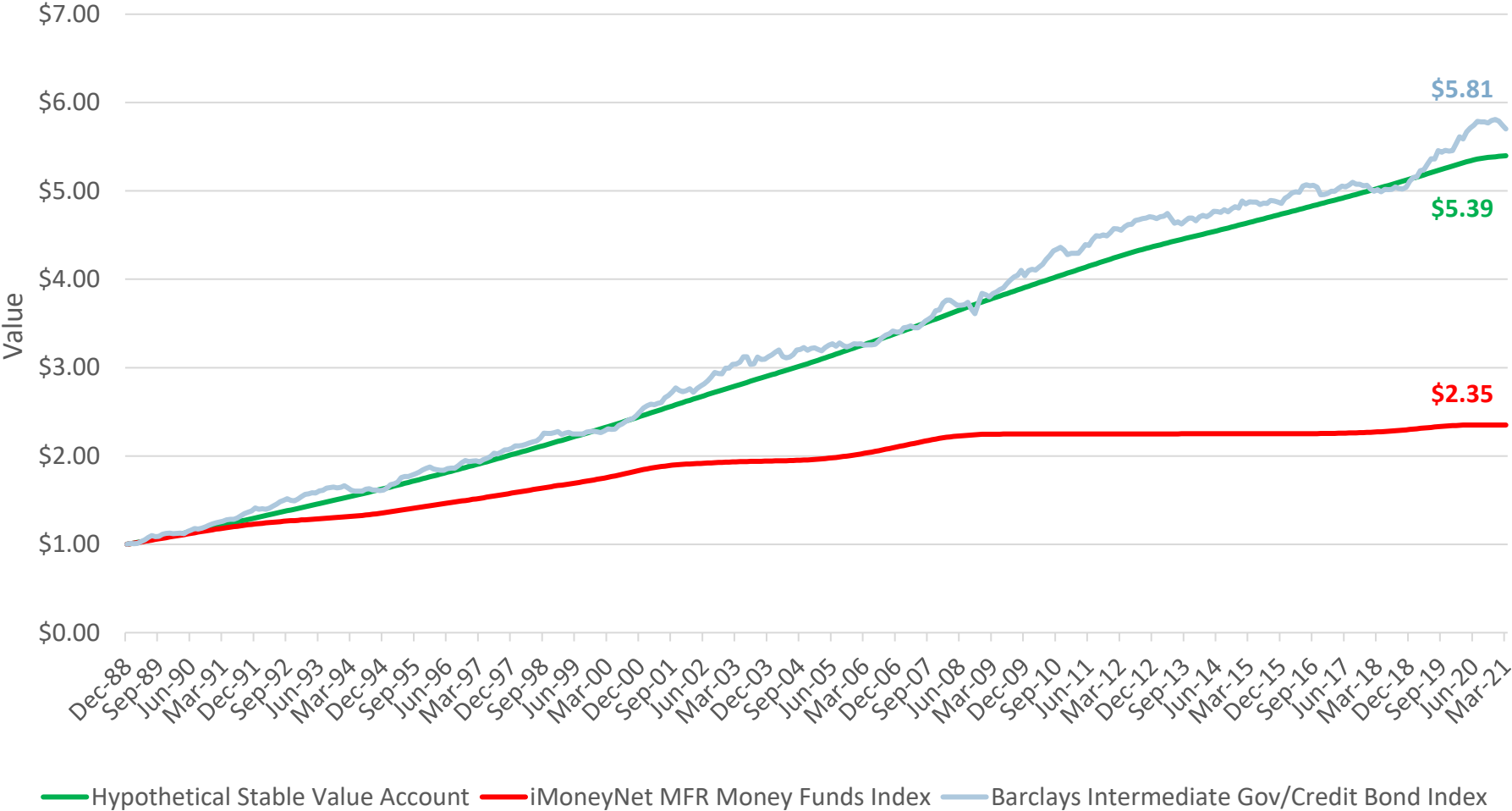
# Stable value provides capital preservation and consistent, steady returns

Annualized Monthly Returns  
6/30/2008 to 3/31/2021



# Stable value offers higher return potential than money market funds

Growth of \$1  
12/31/1988 to 3/31/2021



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## Stable Value vs. Money Market Funds 12/31/1988 to 3/31/2021

