



Large Cap Value Account

Invests in the T. Rowe Price Value Fund - Institutional Shrs

Benchmark S&P 500 TR USD

Investment objective and strategy

The investment seeks to provide long-term capital appreciation by investing in common stocks believed to be undervalued; income is a secondary objective. In taking a value approach to investment selection, at least 65% of the fund's total assets will normally be invested in common stocks that the portfolio manager regards as undervalued. The fund may purchase stocks issued by companies of any size, but typically focuses its investments on large-cap stocks.

Category - Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Asset allocation

Cash	0.23%
U.S. stocks	94.04%
Non-U.S. stocks	5.73%
Bonds	0.00%
Other/Not classified	0.00%

3-year risk measures

Beta	0.96
P/B ratio	2.53
P/E ratio	26.18
Standard deviation	18.64
Annual turnover ratio	114.60

Operations and management

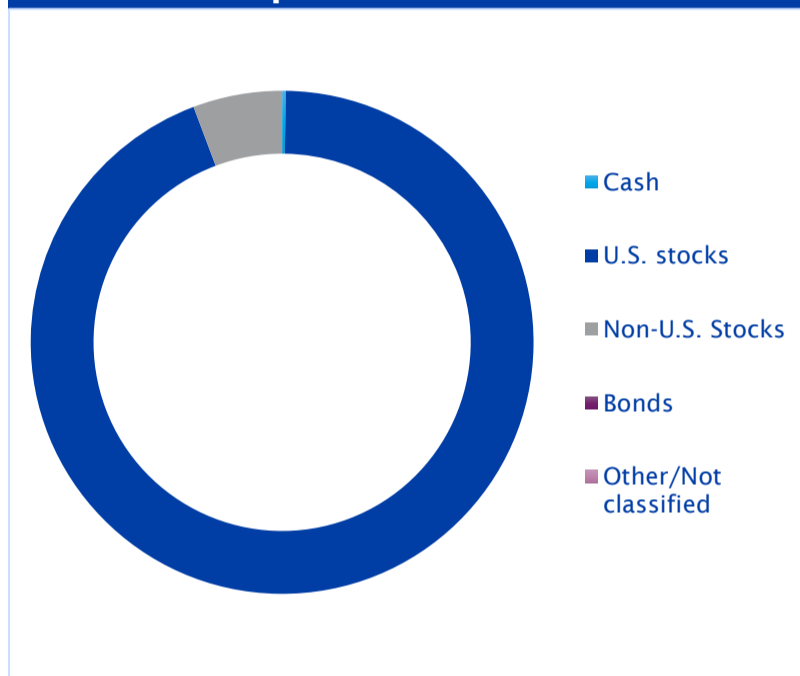
Separate account inception date	11/30/2015
Manager(s) Mark S. Finn	11.33Yrs

Principal risks

Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Equity Securities, Management

Portfolio composition

As of 12/31/2020



Top 10 holdings

Morgan Stanley	4.56%
Alphabet Inc Class C	4.40%
Microsoft Corp	3.02%
NextEra Energy Inc	2.87%
Qualcomm Inc	2.75%
Prologis Inc	2.55%
Danaher Corp	2.42%
General Electric Co	2.18%
Thermo Fisher Scientific Inc	2.11%
Applied Materials Inc	2.03%
Percent of total net assets	28.89%

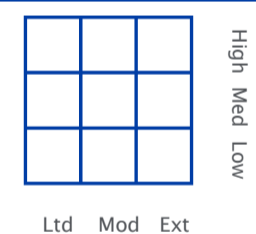
Portfolio style

Equity



	Equity cap.
Large	79.00%
Medium	21.00%
Small	0.00%

Income



Avg. effective duration	N/A Yrs
Avg. effective maturity	N/A Yrs
Avg. credit quality	N/A

Sector weightings

	Sector
Cyclical	38.42 Yrs
Sensitive	39.92 Yrs
Defensive	21.66

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