

# LSV Value Equity Sep Acct

**Benchmark**  
Russell 1000 Value TR USD

**Overall Morningstar Rating™**  
★★  
Out of 1169 Large 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.

**Morningstar Return**  
Average

**Morningstar Risk**  
High

## Investment Information

### Investment Objective & Strategy

The Fund seeks to outperform the total return of the Russell 1000 Value Index.

LSV uses a proprietary quantitative investment model to choose primarily large and medium U.S. companies which are out-of-favor (undervalued) in the marketplace at the time of purchase and have shown near-term momentum. LSV believes that these out-of-favor securities will produce superior future returns if their future growth exceeds the market's low expectations.

### Fees and Expenses as of 06-30-15

<i>Expense Ratio</i>	0.25%
<i>Total Annual Operating Exp per \$1000</i>	\$ 2.50
<i>Maximum Sales Charge</i>	—
12b-1 Fee	—
Redemption Fee/Term	—

### Portfolio Manager(s)

Puneet Mansharamani, CFA. B.S., Delhi College of Engineering 1995. M.S., Case Western Reserve University 2001.  
Josef Lakonishok. B.A., Tel Aviv University 1970. M.B.A., Tel Aviv University 1972. M.S., Cornell University 1974. Ph.D., Cornell University 1976.

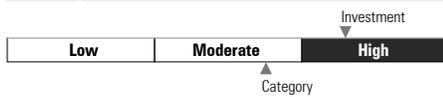
### Operations and Management

Inception Date	01-02-13
Management Company	LSV Asset Management
Telephone	+1 312 4602443
Web Site	www.lsvasset.com
Issuer	LSV Asset Management

### Category Description: 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).

### Volatility And Risk



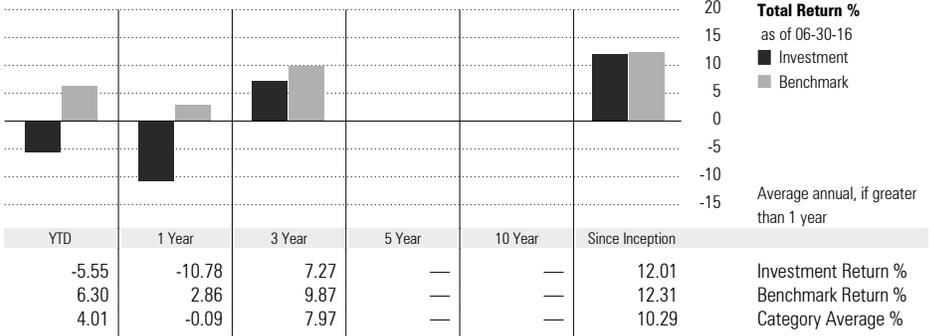
### Best 3 Month Return

14.42%  
(Jan '13 - Mar '13)

### Worst 3 Month Return

-15.10%  
(Dec '15 - Feb '16)

## Performance as of 06-30-16



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 06-30-16

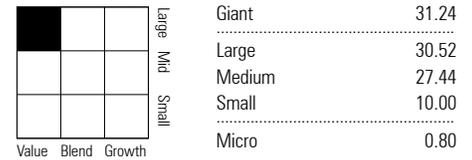


### Top 10 Holdings as of 06-30-16

	% Assets
Johnson & Johnson	3.64
Pfizer Inc	3.25
AT&T Inc	3.10
JPMorgan Chase & Co	2.61
Cisco Systems Inc	2.26
Exxon Mobil Corp	2.08
Intel Corp	1.83
Chevron Corp	1.57
Citigroup Inc	1.50
American Electric Power Co Inc	1.49

Total Number of Stock Holdings	146
Total Number of Bond Holdings	0
Turnover Ratio %	30.00
Total Assets (\$mil)	61.46

### Morningstar Equity Style Box™ as of 06-30-16



### Morningstar Equity Sectors as of 06-30-16

	% Fund
Cyclical	39.88
Basic Materials	2.66
Consumer Cyclical	10.63
Financial Services	23.66
Real Estate	2.93
Sensitive	34.83
Communication Services	4.46
Energy	8.34
Industrials	8.36
Technology	13.67
Defensive	25.29
Consumer Defensive	4.92
Healthcare	15.07
Utilities	5.30

### Principal Risks

For more information on the risks presented, please refer to <http://rps.troweprice.com/riskglossary>

Long-Term Outlook and Projections, Loss of Money, Capitalization, Quantitative Investing, Value Investing, Active Management, Issuer, Market/Market Volatility, Equity Securities, Large Cap