Northern Small Cap Sep Acct

Benchmark	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
Russell 2000 TR USD	—	—	—

Out of 334 Small Value Investments. **A fund'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 for details.**

Investment Information

Investment Objective & Strategy

The investment seeks long-term capital appreciation.

The fund invests at least 80% of its net assets in equity securities of small capitalization companies, which are considered to be those whose market capitalization is within the range of the market capitalization of companies in the Russell 2000 Value Index. It may emphasize particular companies or market segments, such as financial services, in attempting to achieve its investment objective. Many of the companies in which the fund invests retain their earnings to finance current and future growth. These companies generally pay little or no dividends.

Fees and Expenses as of 01-02-13

Expense Ratio	*0.60%*
Total Annual Operating Exp per $1000	*$6.00*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

No manager information is available.

Operations and Management

Inception Date	01-02-13
Management Company	Northern Trust Asset Management
Telephone	1-877-696-3394
Web Site	www.northerntrust.com
Issuer	Northern Trust

Category Description: Small Value

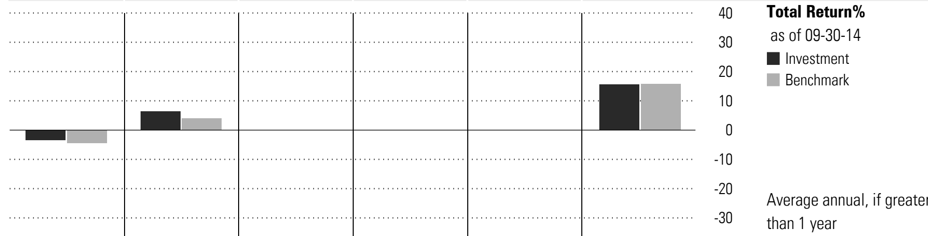
Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Volatility and Risk

Low	Moderate	High
		▲ Category

Best 3 Month Return	Worst 3 Month Return
14.42%	-7.39%
(Sep '13 - Nov '13)	(Jul '14 - Sep '14)

Performance as of 09-30-14

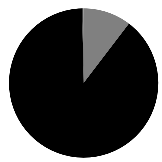


YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
-3.35	6.46	—	—	—	15.55	Investment Return %
-4.41	3.93	—	—	—	15.77	Benchmark Return %
-2.67	6.31	—	—	—	15.72	Category Average %

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.

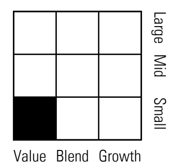
Portfolio Analysis

Composition as of 09-30-14



	% Assets
U.S. Stocks	89.3
Non-U.S. Stocks	0.3
Bonds	0.0
Cash	10.4
Other	0.0

Morningstar Equity Style Box ™ as of 09-30-14



	% Market Cap
Giant	0.00
Large	0.00
Medium	3.12
Small	68.05
Micro	28.83

Top 10 Holdings as of 09-30-14

	% Assets
Moog Inc Class A	0.78
LaSalle Hotel Properties	0.77
CNO Financial Group Inc	0.75
Esterline Technologies	0.74
EPR Properties	0.69
Bristow Group Inc	0.68
JetBlue Airways Corp	0.67
Idacorp Inc	0.65
EMCOR Group, Inc.	0.63
Prosperity Bancshares, Inc.	0.62

Total Number of Stock Holdings	489
Total Number of Bond Holdings	0
Turnover Ratio %	134.84
Total Assets ($mil)	39.88

Morningstar Equity Sectors as of 09-30-14

	% Fund
Cyclical	54.70
Basic Materials	6.30
Consumer Cyclical	10.31
Financial Services	25.73
Real Estate	12.36
Sensitive	32.13
Communication Services	0.60
Energy	4.57
Industrials	15.75
Technology	11.21
Defensive	13.16
Consumer Defensive	3.17
Healthcare	4.22
Utilities	5.77

Principal Risks

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

Loss of Money, Not FDIC Insured, Market/Market Volatility