T. Rowe Price Small Cap Value Fund

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Information as of 12/31/2024

This fund is only available in the Retirement Protector Group Deferred Variable Annuity and the Personal Retirement Planner Qualified Variable Annuity.

Description:

The fund seeks long-term growth of capital by investing primarily in small companies whose common stocks are believed to be undervalued. This is an aggressive investment.

Sector weighting	Percent of total holdings
Financials	28.1%
Industrial & Business Services	14.1%
Real Estate	10.3%
Consumer Discretionary	9.7%
Health Care	8.5%
Energy	7.8%
Information Technology	6.7%
Utilities	5.1%
Materials	4.3%
Consumer Staples	2.5%
Other	1.7%

Top holdings	Percent of total holdings
Pinnacle Financial Partners	1.6%
PennyMac Financial Services	1.4%
TechnipFMC	1.3%
Columbia Banking System	1.3%
Matador Resources	1.2%
SouthState	1.2%
Houlihan Lokey	1.1%
East West Bancorp	1.0%
Terreno Realty	0.9%
TXNM Energy	0.9%

The information shown does not reflect any ETFs that may be held in the portfolio.

Total net assets $10,499,637,670

Expense Ratio 0.80%

Fund composition
N/A

FFS-00111 (12/24)

T.RowePrice

Horace Mann
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Beta: 0.87 (5 Year)

Beta definition:
Beta provides a measure of a stock or fund's volatility relative to the market. The market is often defined by a certain benchmark, index or market average. The market's beta is 1. If a stock or fund is more volatile than the market, its beta will be higher than 1. If it is less volatile, the beta will be below 1. An investment that has a beta of 1.25 is believed to be more volatile than its market benchmark. For example, if the benchmark dropped 1 percent, then an investment with a beta of 1.25 is predicted to drop 1.25 percent. Remember, investment returns and principal value will fluctuate, so the value of your account, when redeemed, may be more or less than your original cost.

Benchmark: Russell 2000 Value Index
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