

American Century VP Value I

Benchmark

Russell 1000 Value TR USD

Overall Morningstar Rating™

★★★★★

Out of 5877 Large Value VA subaccounts. **A subaccount'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 more detail.**

Morningstar Return

High

Morningstar Risk

Below Average

Investment Strategy from portfolio's prospectus

The investment seeks long-term capital growth; income is a secondary consideration.

In selecting stocks for the fund, the portfolio managers look for companies of all sizes whose stock price may not reflect the company's value. The managers attempt to purchase the stocks of these undervalued companies and hold each stock until the price has increased to, or is higher than, a level the managers believe more accurately reflects the fair value of the company.

Category Description: Large Value

Large-value funds focus on big companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial, or manufacturing sectors.

Operations

Expense Ratio	0.98% of fund assets
Subaccount Incp Date	06-02-03
Underlying Portfolio Incp Date	05-01-96
Advisor	American Century Inv Mgt, Inc.
Subadvisor	—

Portfolio Manager(s)

Phillip N. Davidson, CFA. M.B.A., Illinois State University, 1980. B.S., Illinois State University, 1978.
Michael Liss, CFA. M.B.A., Indiana University, 1998. B.S., Albright College, 1991.
Kevin Toney, CFA. B.A., University of Virginia, 1993. M.B.A., University of Pennsylvania, 1999.

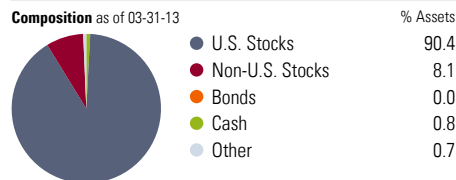
Morningstar Proprietary Statistics

	3-Year	5-Year	10-Year
Morningstar Rating	★★★★★	★★★★★	★★★★★
Out of # of Investments	5,877	4,736	1,761

Past Performance is no guarantee of future results.

The ratings presented may reflect the waiver of all or a portion of the portfolio's fees. Without such a waiver, the ratings may have been lower.

Portfolio Analysis as of 03-31-13



Morningstar Style Box™ as of 03-31-13

	% Mkt Cap
Giant	43.41
Large	32.49
Medium	21.99
Small	1.77
Micro	0.34

Value Blend Growth

Top 20 Holdings as of 03-31-13

	% Assets
Exxon Mobil Corporation	4.39
General Electric Co	2.97
Chevron Corp	2.96
Pfizer Inc	2.91
Republic Services Inc Class A	2.63
Johnson & Johnson	2.57
Procter & Gamble Co	2.56
Wells Fargo & Co	2.31
AT&T Inc	2.20
Northern Trust Corporation	2.19
JPMorgan Chase & Co	2.17
Total SA	1.96
CareFusion Corp	1.86
Merck & Co Inc	1.80
PNC Financial Services Group Inc	1.79
Imperial Oil Ltd	1.78
Westar Energy, Inc.	1.76
Cisco Systems Inc	1.63
Occidental Petroleum Corporation	1.50
Lowe's Companies Inc.	1.43
Total Number of Stock Holdings	126
Total Number of Bond Holdings	0
Annual Turnover Ratio %	47.00
Total Fund Assets (\$mil)	854.31

Morningstar Sectors as of 03-31-13

	% Fund	S&P 500 %
Cyclical	29.22	31.18
Basic Materials	1.07	3.05
Consumer Cyclical	6.68	11.39
Financial Services	20.85	14.69
Real Estate	0.62	2.05
Sensitive	40.64	42.25
Communication Services	2.91	4.27
Energy	16.79	10.89
Industrials	13.32	10.81
Technology	7.62	16.28
Defensive	30.14	26.56
Consumer Defensive	7.71	10.74
Healthcare	17.38	12.38
Utilities	5.05	3.44

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	13.14	0.92	1.05
P/B Ratio	1.60	0.78	0.98
GeoAvgCap (\$mil)	40,054.18	0.69	0.87

The portfolio's holdings are subject to change without notice. The mention of specific securities is not a recommendation or solicitation for any person to buy, sell, or hold any particular security. When you invest in a variable annuity, you do not invest directly in the portfolios. You invest in sub-accounts of the variable annuity separate account of the issuing insurance company, that, in turn, invest in the portfolios you've selected. Your account is then credited with variable accumulation units in that sub-account.

Before purchasing a variable annuity, you should carefully consider its investment options' objectives, and the risks, charges, and expenses associated with the annuity and its investment options. For this and other information about the Schwab Select Annuity, call Charles Schwab & Co. at 1-800-838-0650 for a free prospectus (in New York State, 1-800-838-0649). Please read the prospectus carefully before you invest or send money.

Notices which may be applicable to certain portfolios: High-yield bond portfolios are subject to a greater risk of loss of principal and interest including risk of default than other bond portfolios. Portfolios that invest in foreign stocks may be exposed to additional risks including currency fluctuations, political instability, foreign taxes and foreign regulation, and the potential for illiquid markets. Historically, small-cap stocks have been more volatile than stocks of larger more established companies.

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Because a variable annuity's value will fluctuate depending on the underlying investments, an investor's units, when redeemed, may be more or less than the original amount invested. Like all investments, variable annuities carry risks and may cause investors to lose money.

For each sub-account with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a sub-account's monthly performance (including the effects of any applicable sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. (Each share class is counted as a fraction of one sub-account within this scale and rated separately, which may cause slight variations in the distribution percentages.) The top 10% of the sub-accounts in an investment category receive 5 stars, 22.5% receive 4 stars, 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating is a weighted average of the sub-accounts' three-, five-, and 10-year (if applicable) Morningstar rating metrics.