

American Century VP Mid Cap Value II

Benchmark

Russell Mid Cap Value TR USD

Overall Morningstar Rating™

★★★★★

Morningstar Return

High

Morningstar Risk

Low

Out of 2120 Mid-Cap 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.**

Investment Strategy from portfolio's prospectus

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

Under normal market conditions, the portfolio managers will invest at least 80% of the fund's assets in medium size companies. The portfolio managers consider medium size companies to include those whose market capitalization at the time of purchase is within the capitalization range of the Russell 3000® Index, excluding the largest 100 such companies. In selecting stocks for the fund, the portfolio managers look for companies whose stock price may not reflect the company's value.

Category Description: Mid-Cap Value

Some mid-cap value funds focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for stocks that are less expensive or growing more slowly than the market. Many of their holdings come from financial, energy, and manufacturing sectors.

Operations

Expense Ratio	1.16% of fund assets
Subaccount Incp Date	05-01-09
Underlying Portfolio Incp Date	10-29-04
Advisor	American Century Inv Mgt, Inc.
Subadvisor	—

Portfolio Manager(s)

Kevin Toney, CFA. B.A., University of Virginia, 1993. M.B.A., University of Pennsylvania, 1999.
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.

Morningstar Proprietary Statistics

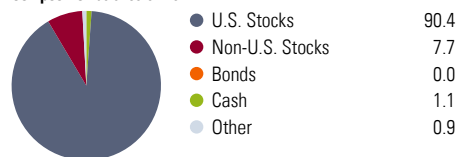
	3-Year	5-Year	10-Year
Morningstar Rating	★★★★★	★★★★★	—
Out of # of Investments	2,120	1,616	—

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

Composition as of 03-31-13



Morningstar Style Box™ as of 03-31-13

	% Mkt Cap
Giant	3.04
Large	44.26
Medium	41.51
Small	9.87
Micro	1.31

Value Blend Growth

Top 20 Holdings as of 03-31-13

	% Assets
iShares Russell Midcap Value Index	3.50
Republic Services Inc Class A	3.23
Northern Trust Corporation	2.64
Imperial Oil Ltd	2.32
CareFusion Corp	1.78
Great Plains Energy Inc	1.68
PG&E Corp	1.49
Tyco International Ltd	1.45
Applied Materials, Inc.	1.43
Lowe's Companies Inc.	1.43
Stryker Corporation	1.35
Commerce Bancshares, Inc.	1.33
AGL Resources, Inc.	1.32
PNC Financial Services Group Inc	1.31
Chubb Corp	1.25
Xcel Energy Inc	1.24
General Dynamics	1.22
LifePoint Hospitals, Inc.	1.22
Westar Energy, Inc.	1.19
Northrop Grumman Corp	1.18
Total Number of Stock Holdings	118
Total Number of Bond Holdings	0
Annual Turnover Ratio %	78.00
Total Fund Assets (\$mil)	331.03

Morningstar Sectors as of 03-31-13

	% Fund	S&P 500 %
Cyclical	34.04	31.18
Basic Materials	1.88	3.05
Consumer Cyclical	7.61	11.39
Financial Services	21.62	14.69
Real Estate	2.93	2.05
Sensitive	33.69	42.25
Communication Services	3.21	4.27
Energy	7.38	10.89
Industrials	15.44	10.81
Technology	7.66	16.28
Defensive	32.27	26.56
Consumer Defensive	7.31	10.74
Healthcare	14.04	12.38
Utilities	10.92	3.44

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	14.80	1.04	1.06
P/B Ratio	1.62	0.79	1.03
GeoAvgCap (\$mil)	10,193.33	0.18	1.43

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.

GWFS Equities, Inc., is the principal underwriter for the Schwab Select™ Annuity (Form J434), a flexible premium variable annuity issued by Great-West Life & Annuity Insurance Company. In New York, the Schwab Select™ Annuity (Form J434 NY) is issued by First Great-West Life & Annuity Insurance Company, White Plains, New York. GWFS Equities, Inc. is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company and an affiliate of First Great-West Life & Annuity Insurance Company. Charles Schwab Co., Inc., is the selling broker/dealer and insurance agency. This contract is not available in all states. Great-West Life & Annuity Insurance Company is not licensed to do business in New York.

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.