

# Lazard Retirement Emerging Mkts Eq Ser

## Benchmark

MSCI EM NR USD

## Overall Morningstar Rating™

★★★★★

## Morningstar Return

High

## Morningstar Risk

Average

Out of 1142 Diversified Emerging Mkts 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 appreciation.

The fund invests primarily in equity securities, principally common stocks, of non-U.S. companies whose principal activities are located in emerging market countries and that the Investment Manager believes are undervalued based on their earnings, cash flow or asset values. Under normal circumstances, it invests at least 80% of its assets in equity securities of companies whose principal business activities are located in emerging market countries.

## Category Description: Diversified Emerging Mkts

Diversified emerging-markets funds invest at least 50% of stock assets in developing nations. Most funds divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. Thus, popular destinations include Hong Kong, Korea, Mexico, and Brazil. Whatever their favorite nations, all these funds have the potential for large price swings.

## Operations

Expense Ratio	1.39% of fund assets
Subaccount Incp Date	05-01-09
Underlying Portfolio Incp Date	11-03-97
Advisor	Lazard Asset Management LLC
Subadvisor	—

## Portfolio Manager(s)

John R. Reinsberg, B.A., University of Pennsylvania, 1978. M.B.A., Columbia University, 1982.  
James M. Donald, CFA, B.A., University of Western Ontario, 1993.  
Rohit Chopra, B.S., New York University (Stern), 1999.

## Morningstar Proprietary Statistics

	3-Year	5-Year	10-Year
Morningstar Rating	★★★★★	★★★★★	★★★★★
Out of # of Investments	1,142	895	298

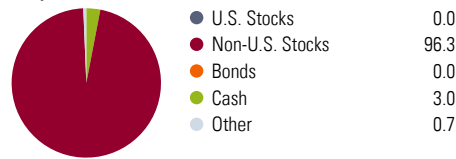
## Past Performance is no guarantee of future results.

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.

Please note this sub-account has experienced a negative return during the last year. Please call 1-888-311-4887 for detailed performance information.

## Portfolio Analysis as of 03-31-13

### Composition as of 03-31-13



### Morningstar Style Box™ as of 03-31-13

Style Box	% Mkt Cap
Giant	45.20
Large	43.77
Medium	10.67
Small	0.36
Micro	0.00

Value Blend Growth

### Top 20 Holdings as of 03-31-13

Company	% Assets
Banco do Brasil SA BB Brasil	3.79
China Construction Bank Corp H Shares	3.48
Sberbank Russia OJSC	3.09
Cielo SA	3.08
Samsung Electronics Co Ltd	3.01
State Str Instl Inv Tr Treas Mmkt Fd 12-31-30	2.87
Taiwan Semiconductor Manufacturing	2.61
Telekomunikasi Indonesia (Persero) Tbk ADR	2.51
Shinhan Financial Group Co., Ltd.	2.33
China Mobile Ltd. ADR	2.27
Mobile Telesystems OJSC ADR	2.26
Philippine Long Distance Telephone ADR	2.08
Turkcell Iletisim Hizmetleri AS	2.05
Hyundai Mobis Co., Ltd	2.01
Shoprite Holdings Ltd	2.01
Vale SA ADR	1.99
Turkiye Is Bankasi AS Class C	1.85
Bk Mandiri	1.74
Baidu, Inc. ADR	1.56
KB Investment & Securities Co., Ltd.	1.56
Total Number of Stock Holdings	78
Total Number of Bond Holdings	0
Annual Turnover Ratio %	23.00
Total Fund Assets (\$mil)	1,057.21

### Top Five Countries as of 03-31-13

Country	% Assets
South Korea	14.58
Brazil	14.25
South Africa	10.75
China	10.54
Russia	10.17

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	10.28	0.72	0.87
P/B Ratio	1.83	0.90	1.06
GeoAvgCap (\$mil)	21,206.66	0.37	1.15

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.