

Putnam VT Global Health Care IB

Benchmark

DJ US Health Care TR USD

Overall Morningstar Rating™

★★★

Out of 640 Health 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

Average

Morningstar Risk

Average

Investment Strategy

from portfolio's prospectus
The investment seeks capital appreciation.

The fund invests mainly in common stocks of large and midsize companies worldwide that the adviser believes have favorable investment potential. Potential investments include companies that manufacture health care supplies or provide health care-related services, and companies in the research, development, production and marketing of pharmaceuticals and biotechnology products. It may also use derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts, for both hedging and non-hedging purposes, and may engage in short sales of securities. The fund is non-diversified.

Category Description: Health

Specialty-health funds focus on the medical and health-care industries. Most invest in a range of companies, buying everything from pharmaceutical and medical-device makers to HMOs, hospitals, and nursing homes. A few funds concentrate on just one industry segment, such as service providers or biotechnology firms.

Operations

Expense Ratio	1.09% of fund assets
Subaccount Incp Date	05-02-11
Underlying Portfolio Incp Date	04-30-98
Adviser	Putnam Investment Management, LLC
Subadviser	Putnam Investments Limited

Portfolio Manager(s)

Kelsey Chen. B.S., Wuhan University. M.B.A., University of Pennsylvania.

Morningstar Proprietary Statistics

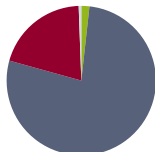
	3-Year	5-Year	10-Year
Morningstar Rating	★★	★★★	★★★
Out of # of Investments	640	603	286

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	% Assets
U.S. Stocks	77.6
Non-U.S. Stocks	20.1
Bonds	0.0
Cash	1.8
Other	0.6

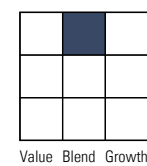


Top 20 Holdings as of 03-31-13

	% Assets
Johnson & Johnson	7.27
Pfizer Inc	6.75
Eli Lilly and Company	5.04
Sanofi	4.71
Celgene Corporation	4.57
Aetna Inc	4.24
Merck & Co Inc	4.02
GlaxoSmithKline PLC	3.79
AbbVie Inc	3.48
Covidien PLC	2.81
Actavis Inc	2.66
Novartis AG	2.55
Cigna Corp	2.54
AmerisourceBergen Corp	2.27
Baxter International Inc.	2.12
Auxilium Pharmaceuticals, Inc.	2.07
CVS Caremark Corp	2.03
Express Scripts	2.00
Thermo Fisher Scientific Inc	1.83
Bayer AG	1.79
Total Number of Stock Holdings	85
Total Number of Bond Holdings	0
Annual Turnover Ratio %	30.00
Total Fund Assets (\$mil)	126.07

Morningstar Style Box™ as of 03-31-13

	% Mkt Cap
Giant	46.96
Large	32.69
Medium	12.38
Small	1.78
Micro	6.18



Morningstar Sectors as of 03-31-13

	% Fund	S&P 500 %
Cyclical	0.00	31.18
Basic Materials	0.00	3.05
Consumer Cyclical	0.00	11.39
Financial Services	0.00	14.69
Real Estate	0.00	2.05
Sensitive	0.00	42.25
Communication Services	0.00	4.27
Energy	0.00	10.89
Industrials	0.00	10.81
Technology	0.00	16.28
Defensive	100.00	26.56
Consumer Defensive	2.22	10.74
Healthcare	97.78	12.38
Utilities	0.00	3.44

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	15.42	1.08	0.92
P/B Ratio	2.31	1.13	0.80
GeoAvgCap (\$mil)	35,273.95	0.61	1.33

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.