

Putnam VT Equity Income IB

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

Average

Investment Strategy

from portfolio's prospectus

The investment seeks capital growth and current income.

The fund invests mainly in common stocks of midsize and large U.S. companies, with a focus on value stocks that offer the potential for capital growth, current income, or both. Value stocks are issued by companies that the advisor believes are currently undervalued by the market. It may consider, among other factors, a company's valuation, financial strength, and growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.

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 0.92% of fund assets

Subaccount Incp Date 04-30-10

Underlying Portfolio Incp 05-01-03

Date

Advisor Putnam Investment Management, LLC

Subadvisor Putnam Investments Limited

Portfolio Manager(s)

Darren A. Jaroch, CFA, B.A., Hartwick College.
Walter Scully.

Morningstar Proprietary Statistics

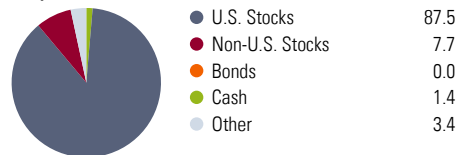
	3-Year	5-Year	10-Year
Morningstar Rating	★★★★★	★★★★★	—
Out of # of Investments	5,877	4,736	—

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

Style Box	% Mkt Cap
Giant	39.13
Large	39.91
Medium	20.65
Small	0.31
Micro	0.00

Value Blend Growth

Top 20 Holdings as of 03-31-13

Company	% Assets
Marathon Oil Corp	3.09
Eli Lilly and Company	2.80
JPMorgan Chase & Co	2.53
Citigroup Inc	2.46
Comcast Corp	2.42
Marathon Petroleum Corp	2.34
Royal Dutch Shell PLC ADR Class A	2.22
Johnson & Johnson	2.19
Northrop Grumman Corp	2.19
Baxter International Inc.	2.13
MetLife Inc	2.06
Cigna Corp	2.02
Pfizer Inc	2.00
Valero Energy Corporation	2.00
State Street Corp	1.93
Exxon Mobil Corporation	1.89
Cisco Systems Inc	1.65
Vodafone Group PLC ADR	1.54
Ppl 05-01-14	1.41
Time Warner Inc	1.31
Total Number of Stock Holdings	109
Total Number of Bond Holdings	0
Annual Turnover Ratio %	51.00
Total Fund Assets (\$mil)	422.56

Morningstar Sectors as of 03-31-13

Sector	% Fund	S&P 500 %
Cyclical	34.94	31.18
Basic Materials	3.45	3.05
Consumer Cyclical	7.68	11.39
Financial Services	22.40	14.69
Real Estate	1.41	2.05
Sensitive	36.96	42.25
Communication Services	6.15	4.27
Energy	14.06	10.89
Industrials	8.55	10.81
Technology	8.20	16.28
Defensive	28.10	26.56
Consumer Defensive	7.26	10.74
Healthcare	16.90	12.38
Utilities	3.94	3.44

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	12.00	0.84	0.96
P/B Ratio	1.48	0.73	0.91
GeoAvgCap (\$mil)	36,588.84	0.63	0.79

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.