

DWS Core Equity VIP A

Benchmark

Russell 1000 TR USD

Overall Morningstar Rating™

★★★★

Out of 6764 Large Blend 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

Above Average

Morningstar Risk

Above Average

Investment Strategy from portfolio's prospectus

The investment seeks long-term growth of capital, current income and growth of income.

Under normal circumstances, the fund invests at least 80% of total assets, determined at the time of purchase, in equities, mainly common stocks. Although the fund can invest in companies of any size and from any country, it invests primarily in large US companies. Portfolio management typically considers large companies to be those companies similar in size to companies included in the Russell 1000 (Reg. TM) Index.

Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500 Index.

Operations

| | |
|--------------------------------|--------------------------------|
| Expense Ratio | 0.59% of fund assets |
| Subaccount Incp Date | 05-03-99 |
| Underlying Portfolio Incp Date | 05-02-94 |
| Advisor | Deutsche Inv Mgmt Americas Inc |
| Subadvisor | QS Investors Llc |

Portfolio Manager(s)

Robert Y. Wang, B.S., University of Pennsylvania, 1982.
Russell Shtern, CFA, B.B.A., Pace University.

Morningstar Proprietary Statistics

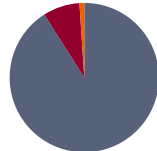
| | 3-Year | 5-Year | 10-Year |
|-------------------------|--------|--------|---------|
| Morningstar Rating | ★★★★ | ★★★★★ | ★★★★ |
| Out of # of Investments | 6,764 | 5,549 | 2,150 |

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 | 91.0 |
| Non-U.S. Stocks | 7.9 |
| Bonds | 1.0 |
| Cash | 0.0 |
| Other | 0.0 |



| Morningstar Style Box™ as of 03-31-13 | % Mkt Cap |
|---------------------------------------|-----------|
| Giant | 31.35 |
| Large | 36.61 |
| Medium | 27.76 |
| Small | 3.87 |
| Micro | 0.41 |
| Value Blend Growth | |

| Top 20 Holdings as of 03-31-13 | % Assets |
|--------------------------------------|----------|
| Boeing Co | 1.87 |
| Allstate Corp | 1.83 |
| Marathon Petroleum Corp | 1.74 |
| Discover Financial Services | 1.69 |
| Chevron Corp | 1.67 |
| International Business Machines Corp | 1.64 |
| WellPoint Inc | 1.64 |
| Eli Lilly and Company | 1.60 |
| Weyerhaeuser Co | 1.60 |
| Comcast Corp Class A | 1.59 |
| Tesoro Corporation | 1.59 |
| Valero Energy Corporation | 1.56 |
| Hewlett-Packard Co | 1.52 |
| Cigna Corp | 1.51 |
| JPMorgan Chase & Co | 1.49 |
| Computer Sciences Corporation | 1.43 |
| HollyFrontier Corp | 1.37 |
| S+p500 Emini Fut Jun13 Xcme 20130621 | 1.35 |
| Western Refining Inc | 1.35 |
| eBay Inc | 1.33 |
| Total Number of Stock Holdings | 196 |
| Total Number of Bond Holdings | 1 |
| Annual Turnover Ratio % | 307.00 |
| Total Fund Assets (\$mil) | 199.09 |

| Morningstar Sectors as of 03-31-13 | % Fund | S&P 500 % |
|------------------------------------|--------|-----------|
| Cyclical | 33.50 | 31.18 |
| Basic Materials | 4.71 | 3.05 |
| Consumer Cyclical | 10.36 | 11.39 |
| Financial Services | 16.52 | 14.69 |
| Real Estate | 1.91 | 2.05 |
| Sensitive | 41.33 | 42.25 |
| Communication Services | 3.49 | 4.27 |
| Energy | 12.23 | 10.89 |
| Industrials | 10.63 | 10.81 |
| Technology | 14.98 | 16.28 |
| Defensive | 25.17 | 26.56 |
| Consumer Defensive | 10.25 | 10.74 |
| Healthcare | 14.13 | 12.38 |
| Utilities | 0.79 | 3.44 |

| | Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|-----------|-------------|---------|
| P/E Ratio | 12.79 | 0.90 | 0.91 |
| P/B Ratio | 1.86 | 0.91 | 0.93 |
| GeoAvgCap (\$mil) | 24,908.68 | 0.43 | 0.54 |

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.