

# DWS Large Cap Value VIP A

## 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

Average

## Morningstar Risk

Below Average

## Investment Strategy

from portfolio's prospectus

The investment seeks a high rate of total return.

The fund invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in common stocks and other equity securities of large US companies that are similar in size to the companies in the Russell 1000 (Reg. TM) Value Index and that portfolio management believes are undervalued. Although the fund can invest in stocks of any economic sector (which is comprised of two or more industries), at times it may emphasize certain sectors, even investing more than 25% of total assets in any one sector. The fund may invest up to 20% of total assets in foreign securities.

## 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	0.78% of fund assets
Subaccount Incp Date	05-02-05
Underlying Portfolio Incp	05-01-96
Date	
Advisor	Deutsche Inv Mgmt Americas Inc
Subadvisor	—

## Portfolio Manager(s)

Thomas Schuessler. University of Utah. Ph.D., University of Heidelberg. University of Heidelberg.  
 Oliver P. Pfeil. M.S., University of St.Gallen & ESADE, Barcelona, 2000. Ph.D., University of St. Gallen & ESADE, Barcelona, 2004. M.S., University of St. Gallen & ESADE, Barcelona, 2002.  
 Peter Steffen. M.A., University de Neuch-tel (Switzerland). M.A., University of Colorado (USA).

## Morningstar Proprietary Statistics

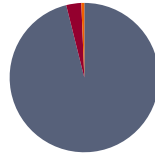
	3-Year	5-Year	10-Year
Morningstar Rating	★★	★★★	★★★★
Out of # of Investments	5,877	4,736	1,761

## 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	96.1
Non-U.S. Stocks	3.3
Bonds	0.6
Cash	0.0
Other	0.0



Morningstar Style Box™ as of 03-31-13	% Mkt Cap
Giant	50.72
Large	36.53
Medium	12.46
Small	0.29
Micro	0.00

Value Blend Growth

Top 20 Holdings as of 03-31-13	% Assets
Exxon Mobil Corporation	3.89
General Electric Co	3.28
Pfizer Inc	2.85
Chevron Corp	2.79
AT&T Inc	2.63
JPMorgan Chase & Co	2.46
Procter & Gamble Co	2.28
Johnson & Johnson	2.11
Merck & Co Inc	2.02
Comcast Corp Class A	1.82
Bank of America Corporation	1.80
Cisco Systems Inc	1.68
PNC Financial Services Group Inc	1.64
Wells Fargo & Co	1.46
Ford Motor Co	1.44
Time Warner Inc	1.28
PepsiCo Inc	1.27
Kellogg Company	1.23
Raytheon Company	1.23
Goldman Sachs Group Inc	1.20
Total Number of Stock Holdings	124
Total Number of Bond Holdings	1
Annual Turnover Ratio %	63.00
Total Fund Assets (\$mil)	408.24

Morningstar Sectors as of 03-31-13	% Fund	S&P 500 %
Cyclical	33.91	31.18
Basic Materials	2.51	3.05
Consumer Cyclical	7.81	11.39
Financial Services	23.59	14.69
Real Estate	0.00	2.05
Sensitive	36.10	42.25
Communication Services	5.13	4.27
Energy	14.84	10.89
Industrials	8.19	10.81
Technology	7.94	16.28
Defensive	29.99	26.56
Consumer Defensive	9.24	10.74
Healthcare	13.95	12.38
Utilities	6.80	3.44

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	12.49	0.87	1.00
P/B Ratio	1.55	0.76	0.95
GeoAvgCap (\$mil)	56,316.26	0.97	1.22

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.