American Century VP Balanced I

Benchmark
Morningstar Moderately Aggr Target Risk

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★★	Above Average	Low

Out of 4371 Moderate Allocation 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 growth and current income by investing approximately 60% of its assets in equity securities and the remainder in bonds and other fixed-income securities.

For the equity portion of the fund, the portfolio normally invests in large (those with a market cap greater than $2 billion), publicly-traded U.S. companies from most attractive to least attractive based on each stock's value as well as its growth potential. For the fixed-income portion of the fund, the portfolio managers invest in a diversified portfolio of high- and medium-grade non-money market debt securities.

Category Description: Moderate Allocation

Moderate-allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These funds tend to hold larger positions in stocks than conservative-allocation funds. These funds typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

Operations

Expense Ratio	0.91% of fund assets
Subaccount Incp Date	06-02-03
Underlying Portfolio Incp Date	05-01-91
Advisor	American Century Inv Mgt, Inc.
Subadvisor	—

Portfolio Manager(s)

Brian Howell. M.B.A., University of California–Berkeley. B.S., University of California–Berkeley.
William Martin, CFA (1991). B.S., University of Illinois, 1986.
G. David MacEwen. M.B.A., University of Delaware (Lerner). B.A., Boston University.

Morningstar Proprietary Statistics

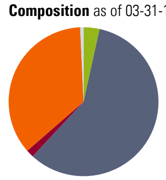
	3-Year	5-Year	10-Year
Morningstar Rating	★★★★★	★★★★★	★★★★
Out of # of Investments	4,371	2,998	945

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.

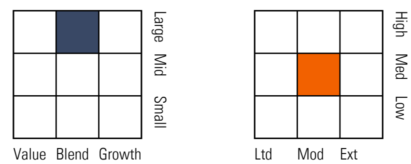
Portfolio Analysis as of 03-31-13

Composition as of 03-31-13



	% Assets
U.S. Stocks	58.5
Non-U.S. Stocks	1.6
Bonds	35.7
Cash	3.4
Other	0.7

Morningstar Style Box™ as of 03-31-13 (EQ) ; 03-31-13 (F-I)



Top 20 Holdings as of 03-31-13	% Assets
Exxon Mobil Corporation	2.19
Apple Inc	2.16
Johnson & Johnson	1.45
Ssga Gov Mm Fd Ssga Government Money M 12-31-20	1.42
Pfizer Inc	1.39
AT&T Inc	1.36
Microsoft Corporation	1.36
International Business Machines Corp	1.20
US Treasury Note 0.375% 01-15-16	1.10
Wal-Mart Stores Inc	1.00
Comcast Corp Class A	0.98
Cisco Systems Inc	0.96
Oracle Corporation	0.95
Merck & Co Inc	0.93
Amgen Inc	0.86
Home Depot, Inc.	0.85
FNMA 4% 01-01-41	0.84
Verizon Communications Inc	0.81
Wells Fargo & Co	0.80
CVS Caremark Corp	0.79

Total Number of Stock Holdings	141
Total Number of Bond Holdings	562
Annual Turnover Ratio %	84.00
Total Fund Assets ($mil)	126.14

Morningstar Sectors as of 03-31-13	% Fund	S&P 500 %
Cyclical	29.52	31.18
Basic Materials	5.04	3.05
Consumer Cyclical	11.13	11.39
Financial Services	13.35	14.69
Real Estate	0.00	2.05
Sensitive	46.76	42.25
Communication Services	6.60	4.27
Energy	8.37	10.89
Industrials	9.61	10.81
Technology	22.18	16.28
Defensive	23.73	26.56
Consumer Defensive	7.61	10.74
Healthcare	15.15	12.38
Utilities	0.97	3.44

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	12.90	0.90	0.93
P/B Ratio	2.07	1.01	1.09
GeoAvgCap ($mil)	44,264.83	0.76	1.34

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.

MORNINGSTAR®