

Pioneer Mid Cap Value VCT II

Benchmark

Russell Mid Cap Value TR USD

Overall Morningstar Rating™

★★

Out of 2120 Mid-Cap 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

Below Average

Morningstar Risk

Below Average

Investment Strategy

from portfolio's prospectus

The investment seeks capital appreciation.

Normally, the portfolio invests at least 80% of its total assets in equity securities of mid-size companies. Mid-size companies are those with market values, at the time of investment, that do not exceed the greater of the market capitalization of the largest company within the Russell Midcap Value Index. The portfolio may invest up to 25% of its total assets in equity and debt securities of non-U.S. issuers. It will not invest more than 5% of its total assets in the securities of emerging markets issuers. The portfolio may invest up to 20% of its net assets in REITs.

Category Description: Mid-Cap Value

Some mid-cap value funds focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for stocks that are less expensive or growing more slowly than the market. Many of their holdings come from financial, energy, and manufacturing sectors.

Operations

Expense Ratio 0.97% of fund assets

Subaccount Incp Date 05-01-06

Underlying Portfolio Incp Date 05-01-00

Date

Advisor Pioneer Investment Management Inc

Subadvisor —

Portfolio Manager(s)

Timothy W. A. Horan, B.A., University of Massachusetts—Amherst, 1988. M.B.A., Suffolk University (Sawyer), 1999.

Edward T. Shadek Jr., CPA, B.A., Pomona College. M.B.A., Harvard University.

Morningstar Proprietary Statistics

	3-Year	5-Year	10-Year
Morningstar Rating	★	★★	★★★
Out of # of Investments	2,120	1,616	421

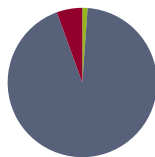
Past Performance is no guarantee of future results.

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	93.3
Non-U.S. Stocks	5.5
Bonds	0.0
Cash	1.2
Other	0.0



Morningstar Style Box™ as of 03-31-13

	% Mkt Cap
Giant	1.05
Large	37.50
Medium	56.56
Small	4.89
Micro	0.00

Value Blend Growth

Top 20 Holdings as of 03-31-13

	% Assets
Allstate Corp	1.95
Ameriprise Financial Inc	1.93
Eastman Chemical Company	1.80
Eaton Corporation PLC	1.75
Analog Devices Inc	1.73
Weatherford International Ltd	1.72
Unum Group	1.71
SanDisk Corp	1.68
Jazz Pharmaceuticals PLC	1.63
Discover Financial Services	1.62
Jarden Corporation	1.60
Actavis Inc	1.58
Macy's Inc	1.55
CareFusion Corp	1.53
Joy Global, Inc.	1.53
Symantec Corp	1.53
Kimco Realty Corp	1.50
Ingredion Inc	1.49
CIT Group Inc	1.47
Marathon Oil Corp	1.47
Total Number of Stock Holdings	83
Total Number of Bond Holdings	0
Annual Turnover Ratio %	103.00
Total Fund Assets (\$mil)	366.98

Morningstar Sectors as of 03-31-13

	% Fund	S&P 500 %
Cyclical	41.08	31.18
Basic Materials	4.44	3.05
Consumer Cyclical	10.70	11.39
Financial Services	18.74	14.69
Real Estate	7.20	2.05
Sensitive	37.13	42.25
Communication Services	0.00	4.27
Energy	12.92	10.89
Industrials	11.41	10.81
Technology	12.80	16.28
Defensive	21.78	26.56
Consumer Defensive	6.02	10.74
Healthcare	9.34	12.38
Utilities	6.42	3.44

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	13.96	0.98	1.00
P/B Ratio	1.62	0.79	1.03
GeoAvgCap (\$mil)	9,699.49	0.17	1.36

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.