

# PIMCO VIT Total Return Admin

## Benchmark

Barclays US Govt/Credit 5-10 Yr TR USD

## Overall Morningstar Rating™

★★★★★

Out of 3159 Intermediate-Term Bond 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 maximum total return, consistent with preservation of capital and prudent investment management.

The portfolio normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment grade debt securities, but may invest up to 10% of its total assets in junk bonds rated B or higher. The Portfolio will normally limit its foreign currency exposure (from non-U.S. dollar denominated securities or currencies) to 20% of its total assets.

## Category Description: Intermediate-Term Bond

Intermediate-term bond funds have average durations that are greater than 3.5 years and less than six years. Most of the funds rotate among a variety of sectors in the bond market, based upon which appear to offer better values. Whatever types of bonds they hold, these funds are less sensitive to interest rates, and therefore less volatile, than funds that have longer durations.

## Operations

Expense Ratio	0.65% of fund assets
Subaccount Incp Date	05-02-05
Underlying Portfolio Incp	12-31-97
Date	
Advisor	Pacific Investment Management Co LLC
Subadvisor	—

## Portfolio Manager(s)

William H. Gross. B.A., Duke University, 1966. M.B.A., University of California, Los Angeles (Anderson).

## Morningstar Proprietary Statistics

	3-Year	5-Year	10-Year
Morningstar Rating	★★★★★	★★★★★	★★★★★
Out of # of Investments	3,159	2,404	952

## 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 12-31-12

Composition as of 12-31-12	%Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	149.0
Cash	-56.8
Other	7.8
<b>Total</b>	<b>100.0</b>

## Top 20 Holdings as of 12-31-12

	% Assets
Irs Usd 3m/1.50000s 03/18/15-16 Cme 03-18-16	11.18
Fin Fut Euro\$ Cme 06/15/15 06-16-15	10.74
Fin Fut Euro\$ Cme 12/14/15 12-15-15	9.16
Fannie Mae Single Family TBA 3.5% 2042 01-01-42	4.79
Fannie Mae Single Family TBA 4.5% 2042 01-01-42	4.44
US Treasury Note 1% 11-30-19	4.26
Fannie Mae Single Family TBA 4% 2042-0 02-01-42	4.15
Fin Fut Us 10yr Cbt 03/19/13 03-20-13	3.29
US Treasury Note 1.625% 11-15-22	3.18
Fin Fut Euro\$ Cme 03/14/16 03-15-16	3.05
Fannie Mae Single Family TBA 4% 2042-0 01-01-42	2.59
US Treasury Note 1% 08-31-19	2.59
Irs Usd 3m/2.75000s 06/20/12-42 Cme 06-20-42	2.42
Fin Fut Euro\$ Cme 09/14/15 09-15-15	2.35
Fin Fut Eur-Bund 10yr Eux 03/07/13 03-08-13	1.82
US Treasury Note 0.125% 01-15-22	1.74
US Treasury Note 1% 06-30-19	1.62
US Treasury Note 1% 09-30-19	1.40
US Treasury Note 1.5% 08-31-18	1.39
Pimco Fds 09-01-13	1.27
Total Number of Stock Holdings	0
Total Number of Bond Holdings	2067
Annual Turnover Ratio %	495.00
Total Fund Assets (\$mil)	11,425.44

## Morningstar Fixed Income Style Box™ as of 12-31-12

<b>Not Available</b>	Avg Eff Duration	4.80
	Avg Eff Maturity	6.26
	Avg Wtd Coupon	3.38
	Avg Wtd Price	109.44

## Morningstar Sectors as of 12-31-12

	% Fund	% Category
Government	46.07	30.89
Corporate	11.88	25.09
Securitized	26.92	26.68
Municipal	2.68	1.46
Cash & Equivalents	6.67	8.70
Other	5.79	7.19

## Credit Analysis

Not Available

% Bonds

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.