

Pioneer VCT I

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

Average

Morningstar Risk

Average

Investment Strategy from portfolio's prospectus

The investment seeks reasonable income and capital growth.

The portfolio invests in a broad group of carefully selected securities that the portfolio's adviser believes are reasonably priced, rather than in securities whose prices reflect a premium resulting from their current market popularity. It primarily invests in securities of U.S. issuers. The portfolio may invest up to 15% 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 15% of its net assets in REITs.

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	0.74% of fund assets
Subaccount Incp Date	12-13-04
Underlying Portfolio Incp Date	10-31-97
Advisor	Pioneer Investment Management Inc
Subadvisor	—

Portfolio Manager(s)

John A. Carey, CFA. Ph.D., Harvard University, 1979. M.A., Harvard University, 1972. B.A., Columbia University, 1971. Walter Hunnewell, Jr., CFA. M.B.A., University of Chicago, 1985. A.B., Harvard University, 1979.

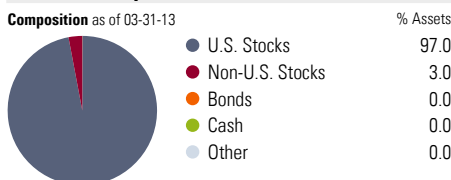
Morningstar Proprietary Statistics

	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



Top 20 Holdings as of 03-31-13

	% Assets
The Hershey Company	2.49
Colgate-Palmolive Company	2.10
Wells Fargo & Co	1.99
John Wiley & Sons, Inc. Class A	1.97
Apple Inc	1.88
Chubb Corp	1.76
Johnson & Johnson	1.74
Microsoft Corporation	1.72
HJ Heinz Company	1.71
Chevron Corp	1.67
Pfizer Inc	1.64
PNC Financial Services Group Inc	1.63
United Technologies Corp	1.62
Walgreen Company	1.54
3M Co	1.50
C.R. Bard, Inc.	1.42
Walt Disney Co	1.30
Citigroup Inc	1.27
Analog Devices Inc	1.26
International Business Machines Corp	1.25
Total Number of Stock Holdings	136
Total Number of Bond Holdings	0
Annual Turnover Ratio %	44.00
Total Fund Assets (\$mil)	213.59

Morningstar Style Box™ as of 03-31-13

	% Mkt Cap
Giant	39.00
Large	48.13
Medium	10.90
Small	1.97
Micro	0.00

Value Blend Growth

Morningstar Sectors as of 03-31-13

	% Fund	S&P 500 %
Cyclical	30.51	31.18
Basic Materials	2.23	3.05
Consumer Cyclical	12.43	11.39
Financial Services	15.85	14.69
Real Estate	0.00	2.05
Sensitive	39.39	42.25
Communication Services	1.13	4.27
Energy	11.25	10.89
Industrials	13.49	10.81
Technology	13.52	16.28
Defensive	30.09	26.56
Consumer Defensive	14.13	10.74
Healthcare	15.61	12.38
Utilities	0.35	3.44

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	14.47	1.01	1.03
P/B Ratio	2.32	1.14	1.16
GeoAvgCap (\$mil)	42,037.13	0.72	0.91

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.