

Pioneer Select Mid Cap Growth VCT I

Benchmark

Russell 2000 Growth TR USD

Overall Morningstar Rating™

★★★

Out of 2159 Small Growth 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 long-term capital growth.

Normally, the portfolio invests at least 80% of its net 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 Growth Index. The portfolio may invest up to 20% of its total assets in debt securities. It may invest up to 5% of its net assets in below investment grade debt securities (known as "junk bonds"), including below investment grade convertible debt securities, issued by both U.S. and non-U.S. issuers, and securities in default.

Category Description: Small Growth

Small-growth funds focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. As a result, the category tends to move in sync with the market for initial public offerings. Many of these funds invest in the technology, health-care, and services sectors. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile.

Operations

| | |
|--------------------------------|-----------------------------------|
| Expense Ratio | 0.85% of fund assets |
| Subaccount Incp Date | 05-03-99 |
| Underlying Portfolio Incp Date | 01-07-93 |
| Advisor | Pioneer Investment Management Inc |
| Subadvisor | — |

Portfolio Manager(s)

Shaji John.
Marco Pirondini. M.A., Bocconi University. B.S., Bocconi University.
Kenneth J. Winston. M.B.A., Harvard University. B.A., Babson College.

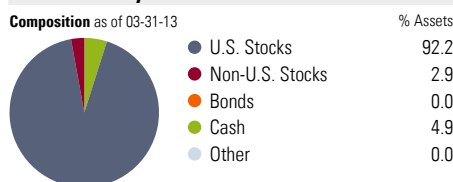
Morningstar Proprietary Statistics

| | 3-Year | 5-Year | 10-Year |
|-------------------------|--------|--------|---------|
| Morningstar Rating | ★★ | ★★★ | ★★★ |
| Out of # of Investments | 2,159 | 1,815 | 821 |

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 |
|--------------------------------------|----------|
| Cabot Oil & Gas Corporation Class A | 2.47 |
| Salix Pharmaceuticals, Ltd. | 1.92 |
| WageWorks Inc | 1.69 |
| Gartner, Inc. Class A | 1.62 |
| Chart Industries, Inc. | 1.49 |
| W. R. Grace & Co. | 1.49 |
| Green Mountain Coffee Roasters, Inc. | 1.46 |
| Cinemark Holdings Inc | 1.41 |
| Hanesbrands Inc | 1.39 |
| Flotek Industries, Inc. | 1.20 |
| G-III Apparel Group, Ltd. | 1.19 |
| Abiomed, Inc. | 1.18 |
| Alaska Air Group, Inc. | 1.17 |
| Alkermes PLC | 1.17 |
| Skyworks Solutions, Inc. | 1.17 |
| Semtech Corporation | 1.16 |
| Quidel Corporation | 1.14 |
| Crocs, Inc. | 1.10 |
| Jazz Pharmaceuticals PLC | 1.10 |
| NPS Pharmaceuticals Inc | 1.10 |
| Total Number of Stock Holdings | 112 |
| Total Number of Bond Holdings | 0 |
| Annual Turnover Ratio % | 135.00 |
| Total Fund Assets (\$mil) | 118.66 |

Morningstar Style Box™ as of 03-31-13

| | % Mkt Cap |
|--------------------|-----------|
| Giant | 0.00 |
| Large | 2.59 |
| Medium | 45.97 |
| Small | 33.94 |
| Micro | 17.49 |
| Value Blend Growth | |

Morningstar Sectors as of 03-31-13

| | % Fund | S&P 500 % |
|------------------------|--------|-----------|
| Cyclical | 29.14 | 31.18 |
| Basic Materials | 6.96 | 3.05 |
| Consumer Cyclical | 13.91 | 11.39 |
| Financial Services | 7.12 | 14.69 |
| Real Estate | 1.15 | 2.05 |
| Sensitive | 45.31 | 42.25 |
| Communication Services | 0.00 | 4.27 |
| Energy | 9.25 | 10.89 |
| Industrials | 19.31 | 10.81 |
| Technology | 16.75 | 16.28 |
| Defensive | 25.55 | 26.56 |
| Consumer Defensive | 5.26 | 10.74 |
| Healthcare | 20.29 | 12.38 |
| Utilities | 0.00 | 3.44 |

| | Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|----------|-------------|---------|
| P/E Ratio | 21.35 | 1.50 | 1.04 |
| P/B Ratio | 2.27 | 1.11 | 0.93 |
| GeoAvgCap (\$mil) | 2,314.98 | 0.04 | 1.21 |

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.