

Release Date: 03-31-2023

Pioneer Bond VCT Portfolio — Class II

Investment Strategy from investment's prospectus

The investment seeks current income and total return. The fund normally invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in debt securities issued or guaranteed by the U.S. government, its agencies and instrumentalities, investment grade debt securities (including convertible debt) of corporate or other issuers and cash, cash equivalents and other short-term holdings. It may invest a substantial portion of its assets in mortgage-related securities.

Category Description: Intermediate Core-Plus Bond

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Operations

Fund Inception Date	11-09-07
Initial Share Class Inception Date	07-21-87
Advisor	Amundi Asset Management US, Inc.
Subadvisor	—

Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	0.88%
Net Prospectus Expense Ratio	0.88%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Kenneth J. Taubes. M.B.A., Suffolk University. B.S., Syracuse University. Since 2004.
 Bradley Komenda, CFA. B.A., Central Washington University. Since 2018.

Portfolio Analysis as of 02-28-23

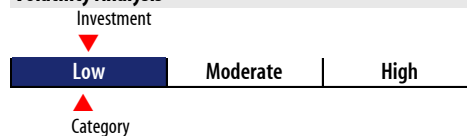
Composition as of 02-28-23



Top 20 Holdings as of 02-28-23

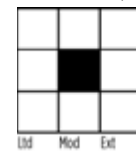
Security	% Assets
United States Treasury Bonds 2.25% 02-15-52	4.55
Federal National Mortgage Association 6% 03-01-53	2.32
Federal National Mortgage Association 5.5% 03-01-53	2.16
United States Treasury Bonds 3% 02-15-48	1.83
Pioneer ILS Interval	1.77
United States Treasury Notes 0.125% 07-15-24	1.40
Federal National Mortgage Association 3% 03-01-53	1.35
Federal National Mortgage Association 2.5% 04-01-52	1.03
Federal National Mortgage Association 5% 03-01-53	1.00
Fnma Pass-Thru I 2.5% 04-01-52	0.99
Federal National Mortgage Association 2% 03-01-53	0.99
Government National Mortgage Association 3% 03-20-53	0.63
Wells Fargo & Co 7 1/2 % Non Cum Perp Conv Pfd Shs -A-Series -L-	0.59
Fnma Pass-Thru I 4.5% 07-01-44	0.56
Fnma Pass-Thru I 2.5% 07-01-52	0.52
Federal Home Loan Mortgage Corporation 2.5% 05-01-51	0.51
Federal National Mortgage Association 5% 08-01-52	0.51
Fnma Pass-Thru I 2.5% 01-01-52	0.50
Fnma Pass-Thru I 2.5% 12-01-51	0.50
Government National Mortgage Association 2.5% 03-20-53	0.50
Total Number of Stock Holdings	—
Total Number of Bond Holdings	707
Annual Turnover Ratio %	65.00
Total Fund Assets (\$mil)	144.32

Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 02-28-23



Average Effective Duration	6.57
Average Effective Maturity	9.33

Risk Measures as of 03-31-23

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	6.93	6.28	6.67
3 Yr Sharpe Ratio	-0.04	-0.60	-0.32
3 Yr Alpha	3.64	—	1.77
3 Yr Beta	1.04	—	1.02
3 Yr R-squared	88.34	—	92.31

Morningstar Sectors as of 02-28-23

Sector	%Fund	%Category
Government	21.39	28.03
Corporate	27.89	29.00
Securitized	48.94	29.35
Municipal	0.03	0.73
Cash and Equivalents	1.75	5.62
Other	0.00	7.27

Credit Analysis as of 02-28-23

Rating	%Bonds
AAA	51
AA	5
A	10
BBB	25
BB	5
B	1
Below B	0
NR/NA	3

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE