

Release Date: 03-31-2023

Pioneer Mid Cap Value VCT Portfolio — Class II

Investment Strategy from investment'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. It may invest up to 25% of its total assets in securities of non-U.S. issuers. The portfolio will not invest more than 5% of its total assets in the securities of emerging markets issuers. It may invest up to 20% of its net assets in REITs. 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.

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

Fund Inception Date	05-01-00
Initial Share Class Inception Date	03-01-95
Advisor	Amundi Asset Management US, Inc.
Subadvisor	—

Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	0.98%
Net Prospectus Expense Ratio	0.98%

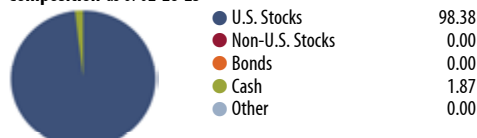
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Timothy P. Stanish. Since 2018.
 John Arege, CFA. M.A., Boston University, 2007. B.A., Catholic University. Since 2022.

Portfolio Analysis as of 02-28-23

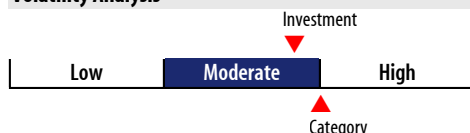
Composition as of 02-28-23



Top 20 Holdings as of 02-28-23

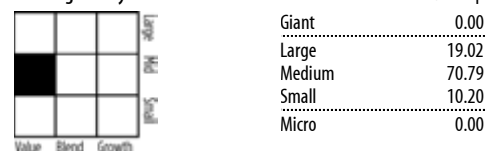
Company	% Assets
State Street Corporation	3.84
Citizens Financial Group Inc	2.82
Regions Financial Corp	2.75
Molson Coors Beverage Co Shs -B- Non-Voting	2.57
Zimmer Biomet Holdings Inc	2.56
Coterra Energy Inc Ordinary Shares	2.43
Ingersoll Rand Inc	2.23
Lear Corp	2.23
Dow Inc	2.20
AerCap Holdings NV	2.18
Chord Energy Corp Ordinary Shares - New	2.15
Truist Financial Corp	2.12
The Hartford Financial Services Group Inc	2.12
Exelon Corp	2.10
Public Service Enterprise Group Inc	2.02
Range Resources Corp	1.98
Eaton Corp PLC	1.95
Lennar Corp Class A	1.94
Gaming and Leisure Properties Inc	1.93
PACCAR Inc	1.90
Total Number of Stock Holdings	63
Total Number of Bond Holdings	—
Annual Turnover Ratio %	66.00
Total Fund Assets (\$mil)	104.57

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 02-28-23



Statistics as of 02-28-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	12.03	18.64	13.14
P/B Ratio	1.63	3.42	1.81
P/C Ratio	5.74	11.19	6.22
GeoAvgCap(\$mil)	18,603.80	188,808.39	12,853.53

Risk Measures as of 03-31-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	19.18	19.23	20.45
3 Yr Sharpe Ratio	1.03	0.92	1.04
3 Yr Alpha	4.12	—	4.87
3 Yr Beta	0.88	—	0.93
3 Yr R-squared	77.36	—	75.89

Morningstar Sectors as of 02-28-23

Sector	%Fund	S&P 500 %
Cyclical	51.75	27.88
Basic Materials	4.48	2.38
Consumer Cyclical	14.92	10.41
Financial Services	23.26	12.45
Real Estate	9.09	2.64
Sensitive	34.50	47.81
Communication Services	5.04	8.11
Energy	7.62	4.61
Industrials	14.85	8.43
Technology	6.99	26.66
Defensive	13.74	24.31
Consumer Defensive	3.21	7.18
Healthcare	4.55	14.27
Utilities	5.98	2.86

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.

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