

Release Date: 03-31-2024

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 agenci

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 05-01-23

Gross Prospectus Expense Ratio	.8000%
Net Prospectus Expense Ratio	.8000%

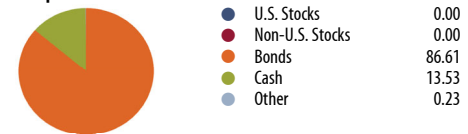
Waiver Data	Type	Exp.Date	%
—	—	—	—

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 02-29-24

Composition as of 02-29-24

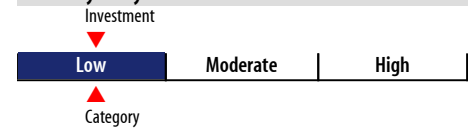


Top 0 Holdings as of 02-29-24

Security	% Assets
United States Treasury Bills 5.30984%	8.42
United States Treasury Bonds 2.25%	3.52
Federal National Mortgage Association 3%	2.56
United States Treasury Bills 5.2992%	2.47
Pioneer ILS Interval	2.17
Federal National Mortgage Association 2%	1.69
Federal National Mortgage Association 2.5%	1.28
Federal National Mortgage Association 6.5%	1.19
Federal National Mortgage Association 3.5%	1.10
United States Treasury Bonds 4.375%	1.03
Fnma Pass-Thru I 1.5%	0.94
Fnma Pass-Thru I 2.5%	0.94
Fnma Pass-Thru I 2.5%	0.93
Federal National Mortgage Association 4.5%	0.86
United States Treasury Bonds 3%	0.85
Federal Home Loan Mortgage Corp. 1.5%	0.82
Federal National Mortgage Association 2.5%	0.64
United States Treasury Bonds 1.5%	0.64
United States Treasury Notes 4.625%	0.63
Government National Mortgage Association 6%	0.59

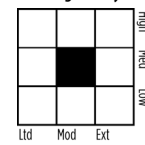
Total Number of Stock Holdings	—
Total Number of Bond Holdings	691
Annual Turnover Ratio %	56.00
Total Fund Assets (\$mil)	133.17

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 02-29-24



Average Effective Duration	6.94
Average Effective Maturity	9.28

Risk Measures as of 03-31-24

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	7.37	7.24	7.33
3 Yr Sharpe Ratio	-0.69	-0.72	-0.68
3 Yr Alpha	0.14	—	0.15
3 Yr Beta	1.00	—	0.99
3 Yr R-squared	96.59	—	95.54

Morningstar Sectors as of 02-29-24

Sector	%Fund	%Category
Government	18.45	27.40
Corporate	31.38	25.93
Securitized	47.48	37.88
Municipal	0.03	0.46
Cash and Equivalents	2.66	6.32
Other	0.00	2.00

Credit Analysis as of 02-29-24

Credit Rating	%Bonds
AAA	5
AA	47
A	13
BBB	27
BB	4
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