

Release Date: 06-30-2023

# 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 05-01-23

Gross Prospectus Expense Ratio	0.80%
Net Prospectus Expense Ratio	0.80%

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 05-31-23

### Composition as of 05-31-23



	% Assets
U.S. Stocks	0.00
Non-U.S. Stocks	0.00
Bonds	88.42
Cash	10.89
Other	0.82

### Top 20 Holdings as of 05-31-23

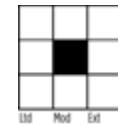
	% Assets
Dreyfus Government Cash Mgmt Instl	8.20
United States Treasury Bonds 2.25% 02-15-52	4.71
Federal National Mortgage Association 6% 06-01-53	2.38
Federal National Mortgage Association 5.5% 06-01-53	2.22
United States Treasury Notes 3.5% 02-15-33	1.97
United States Treasury Bonds 3% 02-15-48	1.91
Pioneer ILS Interval	1.88
United States Treasury Notes 0.125% 07-15-24	1.45
Federal National Mortgage Association 2.5% 04-01-52	1.05
Fnma Pass-Thru I 2.5% 04-01-52	1.02
United States Treasury Bonds 3.625% 02-15-53	0.85
Federal National Mortgage Association 3% 06-01-53	0.84
Federal National Mortgage Association 2.5% 06-01-53	0.75
Wells Fargo & Co 7 1/2 % Non Cum Perp Conv Pfd Shs -A-Series -L-	0.57
Fnma Pass-Thru I 4.5% 07-01-44	0.56
Fnma Pass-Thru I 2.5% 07-01-52	0.54
Federal Home Loan Mortgage Corporation 2.5% 05-01-51	0.52
Fnma Pass-Thru I 2.5% 01-01-52	0.51
Federal National Mortgage Association 5% 08-01-52	0.51
Fnma Pass-Thru I 2.5% 12-01-51	0.51
Total Number of Stock Holdings	—
Total Number of Bond Holdings	714
Annual Turnover Ratio %	65.00
Total Fund Assets (\$mil)	137.60

### 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 05-31-23



Average Effective Duration	7.09
Average Effective Maturity	9.99

### Risk Measures as of 06-30-23

	Port Avg	BC Aggr	Category
3 Yr Std Dev	6.27	6.17	6.34
3 Yr Sharpe Ratio	-0.61	-0.89	-0.70
3 Yr Alpha	1.52	—	0.97
3 Yr Beta	0.98	—	0.99
3 Yr R-squared	92.65	—	93.04

### Morningstar Sectors as of 05-31-23

	%Fund	%Category
Government	11.30	26.26
Corporate	31.35	27.55
Securitized	46.35	37.07
Municipal	0.03	0.70
Cash and Equivalents	10.97	4.96
Other	0.00	3.45

### Credit Analysis as of 05-31-23

	%Bonds
AAA	48
AA	5
A	12
BBB	26
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