

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

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 05-01-23

Gross Prospectus Expense Ratio	1.0300%
Net Prospectus Expense Ratio	1.0300%

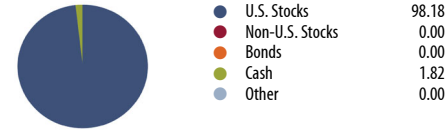
Waiver Data	Type	Exp.Date	%

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 02-29-24

Composition as of 02-29-24

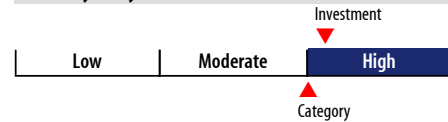


Top 10 Holdings as of 02-29-24

	% Assets
State Street Corporation	3.39
Coterra Energy Inc Ordinary Shares	3.15
Zimmer Biomet Holdings Inc	3.09
eBay Inc	2.84
AerCap Holdings NV	2.77
M&T Bank Corp	2.52
Emerson Electric Co	2.47
Chord Energy Corp Ordinary Shares - New	2.44
American International Group Inc	2.42
Truist Financial Corp	2.40
GE HealthCare Technologies Inc Common Stock	2.36
Public Service Enterprise Group Inc	2.33
Regions Financial Corp	2.25
Dow Inc	2.20
Raymond James Financial Inc	2.12
Kellanova Co	2.07
Motorola Solutions Inc	2.05
MKS Instruments Inc	2.01
Hewlett Packard Enterprise Co	1.97
Ingersoll Rand Inc	1.95

Total Number of Stock Holdings	62
Total Number of Bond Holdings	—
Annual Turnover Ratio %	48.00
Total Fund Assets (\$mil)	114.57

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 02-29-24



Statistics as of 02-29-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	12.26	21.23	13.44
P/B Ratio	1.56	4.01	1.77
P/C Ratio	7.05	14.45	8.36
GeoAvgCap(\$mil)	20,405.35	270,108.49	14,349.81

Risk

Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	19.24	17.60	18.89
3 Yr Sharpe Ratio	0.38	0.54	0.34
3 Yr Alpha	-1.73	—	-2.28
3 Yr Beta	0.95	—	0.92
3 Yr R-squared	75.22	—	73.89

Morningstar Sectors as of 02-29-24

	%Fund	S&P 500 %
Cyclical	45.03	27.72
Basic Materials	5.62	2.09
Consumer Cyclical	10.65	10.79
Financial Services	21.39	12.53
Real Estate	7.37	2.31
Sensitive	35.47	51.66
Communication Services	2.83	8.89
Energy	8.08	3.71
Industrials	16.70	8.23
Technology	7.86	30.83
Defensive	19.49	20.62
Consumer Defensive	4.22	5.93
Healthcare	9.36	12.56
Utilities	5.91	2.13

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