

# 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 05-01-23

Gross Prospectus Expense Ratio	1.03%
Net Prospectus Expense Ratio	1.03%

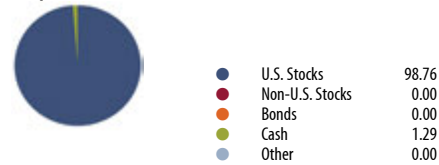
Waiver Data	Type	Exp.Date	%

## 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 05-31-23

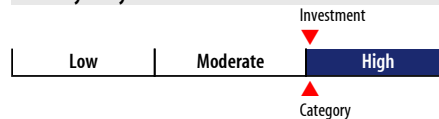
### Composition as of 05-31-23



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

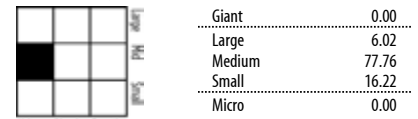
Company	% Assets
State Street Corporation	3.33
Zimmer Biomet Holdings Inc	2.97
Chord Energy Corp Ordinary Shares - New	2.58
Coterra Energy Inc Ordinary Shares	2.56
Ingersoll Rand Inc	2.46
Public Service Enterprise Group Inc	2.45
Truist Financial Corp	2.38
Exelon Corp	2.33
Regions Financial Corp	2.30
Range Resources Corp	2.27
AerCap Holdings NV	2.25
Citizens Financial Group Inc	2.23
Eaton Corp PLC	2.22
Dow Inc	2.11
eBay Inc	2.06
Hewlett Packard Enterprise Co	2.05
CenterPoint Energy Inc	2.02
Fox Corp Class A	2.02
Motorola Solutions Inc	1.93
M&T Bank Corp	1.87
Total Number of Stock Holdings	63
Total Number of Bond Holdings	—
Annual Turnover Ratio %	66.00
Total Fund Assets (\$mil)	106.22

## 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 05-31-23



Statistics as of 05-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	11.11	19.92	13.51
P/B Ratio	1.41	3.71	1.69
P/C Ratio	5.45	12.78	6.57
GeoAvgCap (\$mil)	16,408.06	223,204.32	12,840.51

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	19.33	18.19	19.85
3 Yr Sharpe Ratio	0.82	0.76	0.80
3 Yr Alpha	3.24	—	3.25
3 Yr Beta	0.92	—	0.93
3 Yr R-squared	74.18	—	72.11

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

Sector	%Fund	S&P 500
Cyclical	46.04	27.56
Basic Materials	4.35	2.28
Consumer Cyclical	14.21	10.82
Financial Services	19.55	11.97
Real Estate	7.93	2.49
Sensitive	37.07	49.76
Communication Services	4.18	8.39
Energy	8.78	4.11
Industrials	16.22	8.35
Technology	7.89	28.91
Defensive	16.90	22.68
Consumer Defensive	3.16	6.62
Healthcare	6.86	13.48
Utilities	6.88	2.58

## 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