Pioneer Strategic Income VCT Portfolio — Class II

Investment Strategy from investment's prospectus

The investment seeks a high level of current income. Normally, the portfolio invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in debt securities. It has the flexibility to invest in a broad range

Past name: Pioneer Var Contracts Tr Strategic Incom.

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	05-01-03
Initial Share Class Inception Date	07-29-99
Advisor	Amundi Asset Management US, Inc.
Subadvisor	—

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.3600%
Net Prospectus Expense Ratio	1.0400%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	05-01-23	0.32

Portfolio Manager(s)

Kenneth J. Taubes. M.B.A., Suffolk University. B.S., Syracuse University. Since 1999.
Andrew Feltus, CFA. B.A., Tufts University. Since 2012.

Portfolio Analysis as of --

Composition as of --

Not Available

	% Assets
U.S. Stocks	96.35
Non-U.S. Stocks	3.65
Bonds	0.00
Cash	0.00
Other	0.00

Top Holdings as of --

Not Available

Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	53.00
Total Fund Assets ($mil)	31.16

Morningstar Style Box™ as of --

Not Available

Average Effective Duration	—
Average Effective Maturity	—

Risk Measures as of 03-31-24	Port Avg	BC Aggr	Category
3 Yr Std Dev	7.50	7.24	7.33
3 Yr Sharpe Ratio	-0.48	-0.72	-0.68
3 Yr Alpha	1.50	—	0.15
3 Yr Beta	0.98	—	0.99
3 Yr R-squared	88.96	—	95.54

Volatility Analysis

Investment

Low | Moderate | High

Category

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.

Credit Analysis %Bonds

Not Available

Notes

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NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE