

Release Date: 06-30-2023

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 of issuers and segments of the debt securities markets. The portfolio's investment adviser allocates the portfolio's investments among the following three segments of the debt markets: below investment grade (high yield or "junk bond") securities of U.S. and non-U.S. issuers; investment grade securities of U.S. issuers; investment grade securities of non-U.S. issuers.

Past name: Pioneer Var Contracts Tr Strategic Incom.

Category Description: Multisector Bond

Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

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	1.36%
Net Prospectus Expense Ratio	1.04%

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	97.36
Non-U.S. Stocks	2.64
Bonds	0.00
Cash	0.00
Other	0.00

Morningstar Style Box™ as of --

Not Available

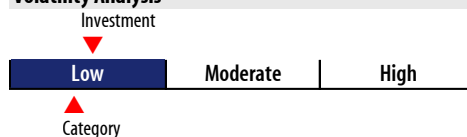
Average Effective Duration —
Average Effective Maturity —

Top Holdings as of --

Not Available

Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	71.00
Total Fund Assets (\$mil)	31.03

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.

Risk Measures as of 06-30-23

	Port Avg	BC Aggr	Category
3 Yr Std Dev	6.66	6.17	5.81
3 Yr Sharpe Ratio	-0.25	-0.89	-0.09
3 Yr Alpha	3.56	—	3.29
3 Yr Beta	0.97	—	0.73
3 Yr R-squared	78.87	—	59.25

Credit Analysis

Not Available

%Bonds

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.

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