

Release Date: 09-30-2017

Pioneer Emerging Markets VCT Portfolio — Class II

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital. The portfolio invests primarily in securities of emerging market issuers. Although it invests in both equity and debt securities, it normally emphasizes equity securities in its portfolio. Normally, the fund invests at least 80% of its total assets in the securities of emerging market corporate and government issuers. It invests in at least six emerging markets. The fund may invest up to 20% of its total assets in securities of issuers in any developed country.

Category Description: Diversified Emerging Mkts

Diversified emerging-markets funds invest at least 50% of stock assets in developing nations. Most funds divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. Thus, popular destinations include Hong Kong, Korea, Mexico and Brazil. Whatever their favorite nations, all these funds have the potential for large price swings.

Operations

Fund Inception Date	05-01-00
Initial Share Class Inception Date	10-30-98
Advisor	Amundi Pioneer Asset Management, Inc.
Subadvisor	—

Fees and Expenses as of 05-01-17

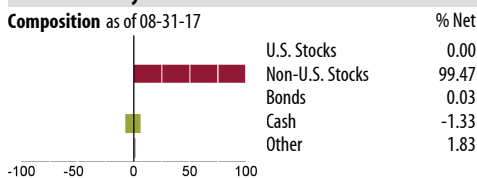
Gross Prospectus Expense Ratio	2.16%
Net Prospectus Expense Ratio	2.16%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Mauro Ratto. Since 2013.
 Marco Mencini. B.S., Bocconi University. Since 2013.

Portfolio Analysis as of 08-31-17



Top 20 Holdings as of 08-31-17

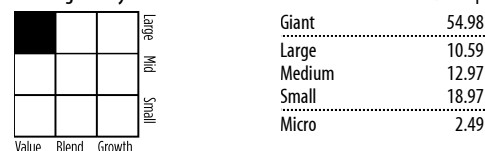
	% Assets
United Bank for Africa PLC	7.49
Weibo Corp ADR Class A	6.18
Hon Hai Precision Industry Co Ltd	5.25
SINA Corp	5.06
TMK PAO GDR	4.57
Philippine National Bank	4.53
Reliance Industries Ltd	4.51
Tencent Holdings Ltd	4.51
ITC Ltd	4.50
Naspers Ltd Class N	4.39
Samsung Electronics Co Ltd Participating Preferred	4.35
Taiwan Semiconductor Manufacturing Co Ltd	4.35
Ping An Insurance (Group) Co. of China Ltd H	3.35
Shinhan Financial Group Co Ltd	2.94
Eurobank Ergasias SA	2.83
Anglogold Ashanti Ltd	2.73
Goodbaby International Holdings Ltd	2.66
China ITS (Holdings) Co Ltd	2.48
Hyundai Steel Co	2.48
Itau Unibanco Holding SA	2.39
Total Number of Stock Holdings	39
Total Number of Bond Holdings	1
Annual Turnover Ratio %	49.00
Total Fund Assets (\$mil)	27.64

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 08-31-17



Statistics as of 08-31-17

	Stk Port Avg	S&P 500	Category
P/E Ratio	10.67	20.60	13.52
P/B Ratio	1.18	2.94	1.99
P/C Ratio	3.96	12.06	5.13
GeoAvgCap(\$mil)	14,701.74	89,820.67	28,724.76

Risk Measures as of 09-30-17

	Port Avg	S&P 500	Category
3 Yr Std Dev	17.58	10.07	14.71
3 Yr Sharpe Ratio	0.05	1.04	0.30
3 Yr Alpha	-4.86	—	-0.48
3 Yr Beta	1.14	—	1.00
3 Yr R-squared	62.53	—	68.63

Top 10 Countries as of 08-31-17

	% Assets
China	35.83
South Korea	11.46
India	9.69
Taiwan	9.65
South Africa	9.51
Nigeria	7.53
Russia	4.59
Philippines	4.55
Greece	2.84
Brazil	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.

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