

Release Date: 09-30-2018

Pioneer High Yield VCT Portfolio — Class I

Investment Strategy from investment's prospectus

The investment seeks to maximize total return through a combination of income and capital appreciation. Normally, the portfolio invests at least 80% of its total assets in below investment grade (high yield) debt securities and preferred stocks. It may invest in high yield securities of any rating, including securities where the issuer is in default or bankruptcy at the time of purchase. The portfolio may invest in investment grade and below investment grade convertible bonds and preferred stocks that are convertible into the equity securities of the issuer.

Category Description: High Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds. Because such bonds are riskier than those of higher-quality companies, they offer higher coupons to attract investors. Therefore, these funds generally offer higher yields than other types of funds, but they are also more vulnerable to economic and credit risk. While defaults have been rare lately, these funds can suffer losses from recessions and bankruptcies.

Operations

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

Fees and Expenses as of 05-01-18

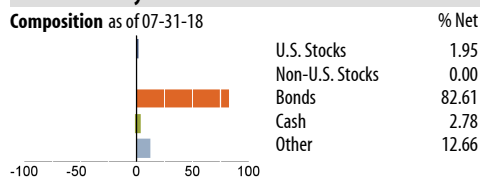
Gross Prospectus Expense Ratio	0.95%
Net Prospectus Expense Ratio	0.95%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Andrew Feltus. Since 2007.
Matthew Shulkin. Since 2017.

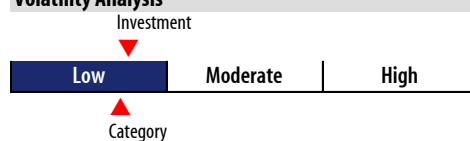
Portfolio Analysis as of 07-31-18



Top 20 Holdings as of 07-31-18

	% Assets
Pioneer ILS Interval	2.58
Valeant Pharmaceuticals International, Inc. 5.88% 05-15-23	1.73
Crown Cork & Seal Company, Inc. 0% 12-15-26	1.21
CCO Holdings, LLC/ CCO Holdings Capital Corp. 5.5% 05-01-26	1.09
Videotron LTD/ Videotron LTEE 5.38% 06-15-24	1.06
Sprint Corporation 7.12% 06-15-24	0.96
Nationstar Mortgage LLC 6.5% 07-01-21	0.88
HCA Inc. 5.25% 06-15-26	0.86
Frontier Communications Corporation 8.75% 04-15-22	0.85
Calumet Specialty Products Partners, L.P. 6.5% 04-15-21	0.82
Beazer Homes USA, Inc. 6.75% 03-15-25	0.81
Kindred Healthcare, Inc. 6.38% 04-15-22	0.80
Windstream Corporation 7.75% 10-15-20	0.78
Sprint Corporation 7.25% 09-15-21	0.76
Natwest Markets plc 12-31-49	0.75
Rackspace Hosting, Inc. 8.62% 11-15-24	0.73
Wand Merger Corp 1st Lien Bridge-B L + 5.5% 27apr19 04-27-19	0.73
Wright Medical Group N.V. 2% 02-15-20	0.70
United States Steel Corporation 6.25% 03-15-26	0.69
WellCare Health Plans Inc 5.25% 04-01-25	0.67
Total Number of Stock Holdings	10
Total Number of Bond Holdings	251
Annual Turnover Ratio %	44.00
Total Fund Assets (\$mil)	45.39

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.

Morningstar Style Box™ as of 07-31-18



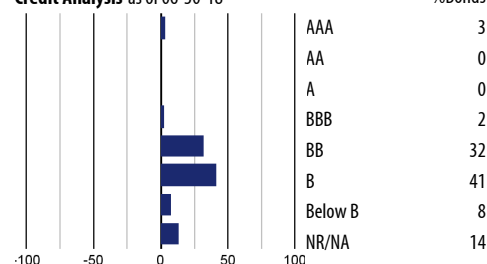
Risk Measures as of 09-30-18

	Port Avg	BC Aggr	Category
3 Yr Std Dev	4.64	2.66	4.43
3 Yr Sharpe Ratio	1.29	0.16	1.27
3 Yr Alpha	5.94	—	5.27
3 Yr Beta	0.30	—	0.35
3 Yr R-squared	3.01	—	5.84

Morningstar Sectors as of 07-31-18

	%Fund	%Category
Government	0.03	3.86
Corporate	95.22	86.89
Securitized	0.50	1.72
Municipal	0.00	0.01
Cash and Equivalents	4.08	4.25
Other	0.18	3.27

Credit Analysis as of 06-30-18



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