

Victory Pioneer Mid Cap Value VCT Portfolio - Class I

Category
Mid-Cap Value

Investment Objective & Strategy

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.

Past name(s) : Pioneer Mid Cap Value VCT I.

Volatility and Risk

Volatility as of 06-30-26



Risk Measures as of 06-30-26			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	14.49	1.11	1.00
3 Yr Beta	0.83	—	1.04

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Convertible Securities, ETF, Industry and Sector Investing, IPO, Other, Preferred Stocks, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Warrants, Derivatives, Leverage, Pricing, Fixed-Income Securities, Increase in Expenses, Shareholder Activity, Management, Mid-Cap, Real Estate/REIT Sector

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program.
NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 03-31-26



Top 10 Holdings as of 03-31-26

	% Assets
Coterra Energy Inc Ordinary Shares	4.20
State Street Corp	4.16
Northern Trust Corp	2.90
Western Digital Corp	2.89
M&T Bank Corp	2.86
Chord Energy Corp Ordinary Shares - New	2.82
CenterPoint Energy Inc	2.68
Raymond James Financial Inc	2.60
Truist Financial Corp	2.41
AGCO Corp	2.24

Morningstar Style Box™ as of 03-31-26

				% Market Cap	
			Large Mid Small	Giant	0.00
				Large	2.91
				Medium	78.55
				Small	18.54
				Micro	0.00
Value	Blend	Growth			

Morningstar Equity Sectors as of 03-31-26

	% Fund
Cyclical	41.32
Basic Materials	1.62
Consumer Cyclical	10.40
Financial Services	22.43
Real Estate	6.87
Sensitive	38.87
Communication Services	2.19
Energy	11.96
Industrials	15.43
Technology	9.29
Defensive	19.81
Consumer Defensive	6.07
Healthcare	5.38
Utilities	8.36

Operations

Gross Prosp Exp Ratio	0.78% of fund assets
Net Prosp Exp Ratio	0.76% of fund assets
Management Fee	0.65%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.13%
Fund Inception Date	03-01-95
Total Fund Assets (\$mil)	113.8
Annual Turnover Ratio %	14.00
Fund Family Name	Victory Capital Management Inc.

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	04-01-28	0.02

Portfolio Manager(s)

Timothy Stanish. Since 2018.
John Arege, CFA. Since 2022.

Advisor	Victory Capital Management Inc.
Subadvisor	—

Notes