Pioneer Emerging Markets VCT Portfolio - Class I

Release Date
12-31-16

Category
Diversified Emerging Mkts

Investment Objective & Strategy

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 equities 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. It does not allocate more than 25% of its total assets to any one country but can invest more than 25% of its total assets in a particular region.

Volatility and Risk

Volatility as of 12-31-16

Investment ▼

Low	Moderate	High

▲
Category

Risk Measures as of 12-31-16	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.96	1.67	1.19
3 Yr Beta	1.15	—	1.15

Principal Risks

Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Value Investing, High Portfolio Turnover, Issuer, Market/Market Volatility, Industry and Sector Investing, IPO, Preferred Stocks, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Warrants, Derivatives, Leverage, Pricing, Fixed-Income Securities, Increase in Expenses, China Region, Forwards, Management, Small Cap, Mid-Cap, Real Estate/REIT Sector

Important Information

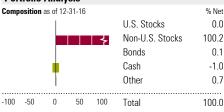**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

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 12-31-16

	% Net
U.S. Stocks	0.0
Non-U.S. Stocks	100.2
Bonds	0.1
Cash	-1.0
Other	0.7
Total	100.0

-100 -50 0 50 100

Top 10 Holdings as of 12-31-16	% Assets
TMK PAO GDR	6.99
Marfrig Global Foods SA	5.72
Global Telecom Holding SAE GDR	5.70
MMG Ltd	5.34
Philippine National Bank	5.16
Tupy SA	5.14
Tim Participacoes SA	4.90
Goodbaby International Holdings Ltd	4.68
Taiwan Semiconductor Manufacturing Co Ltd	4.43
Air Arabia PJSC	4.24

Morningstar Super Sectors as of 12-31-16	% Fund
ʰ Cyclical	49.64
ᵂ Sensitive	43.51
→ Defensive	6.84

Operations

Gross Prosp Exp Ratio	1.76% of fund assets
Net Prosp Exp Ratio	1.76% of fund assets
Management Fee	1.10%
12b-1 Fee	0.00%
Other Fee	0.07%
Miscellaneous Fee(s)	0.59%
Fund Inception Date	10-30-98
Total Fund Assets ($mil)	24.7
Annual Turnover Ratio %	87.00
Fund Family Name	Pioneer Investments

Morningstar Style Box™ as of 12-31-16

	% Mkt Cap
Giant	30.34
Large	7.20
Medium	24.93
Small	31.73
Micro	5.81

Morningstar World Regions as of 12-31-16	% Fund
Americas	16.46
North America	0.00
Latin America	16.46
Greater Europe	29.95
United Kingdom	0.00
Europe Developed	4.36
Europe Emerging	6.98
Africa/Middle East	18.62
Greater Asia	53.59
Japan	0.00
Australasia	0.00
Asia Developed	11.25
Asia Emerging	42.34

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)
Mauro Ratto. Since 2013.
Marco Mencini. Since 2013.

Advisor	Pioneer Investment Mgmt Inc
Subadvisor	—

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