

Pioneer High Yield VCT Portfolio - Class I

Category
High Yield Bond

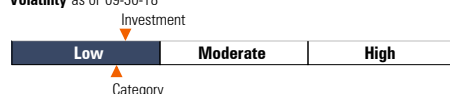
Investment Objective & Strategy

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.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	4.64	1.74	1.05
3 Yr Beta	0.30	—	0.86

Principal Risks

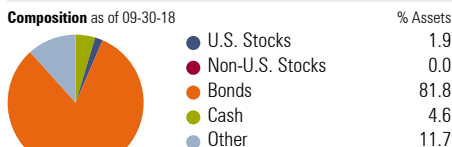
Credit and Counterparty, Extension, Prepayment (Call), Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, Bank Loans, Convertible Securities, Equity Securities, High-Yield Securities, Industry and Sector Investing, Inverse Floaters, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Other, Preferred Stocks, Repurchase Agreements, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Leverage, Pricing, Increase in Expenses, Shareholder Activity, Amortized Cost, Credit Default Swaps, Forwards, Management, Zero-Coupon Bond

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



Top 10 Holdings as of 09-30-18

	% Assets
Pioneer ILS Interval	2.69
Bausch Health Companies Inc 5.88% 05-15-23	1.85
CCO Holdings, LLC/ CCO Holdings Ca 5.5% 05-01-26	1.15
Videotron LTD/ Videotron LTEE 5.38% 06-15-24	1.09
Sprint Corporation 7.12% 06-15-24	1.01
HCA Inc. 5.25% 06-15-26	0.92
Nationstar Mortgage LLC 6.5% 07-01-21	0.89
Lennar Corporation 11-15-22	0.87
Frontier Communications Corporati 8.75% 04-15-22	0.86
Calumet Specialty Products Partner 6.5% 04-15-21	0.85

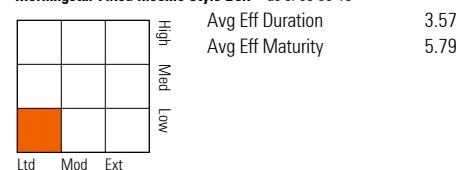
Operations

Gross Prosp Exp Ratio	0.95% of fund assets
Net Prosp Exp Ratio	0.95% of fund assets
Management Fee	0.65%
12b-1 Fee	0.00%
Other Fee	0.01%
Miscellaneous Fee(s)	0.29%
Fund Inception Date	05-01-00
Total Fund Assets (\$mil)	45.4
Annual Turnover Ratio %	44.00
Fund Family Name	Pioneer Investments

Notes

Total annual portfolio operating expenses in the table may be higher than the corresponding ratio of expenses to average net assets shown in the "Financial Highlights" section, which does not include acquired fund fees and expenses.

Morningstar Fixed Income Style Box™



Morningstar F-I Sectors as of 09-30-18

	% Fund
Government	0.03
Corporate	94.55
Securitized	0.41
Municipal	0.00
Cash/Cash Equivalents	4.83
Other	0.18

Credit Analysis: % Bonds

as of 09-30-18

Rating	%	Count	Rating	%
AAA	4	BB	34	
AA	0	B	41	
A	0	Below B	7	
BBB	3	Not Rated	11	

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

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

Advisor	Amundi Pioneer Asset Management, Inc.
Subadvisor	—