



March 15, 2023

AMUNDI US ADVISORY

PORTFOLIO INVESTMENT UPDATE

Portfolio exposure of Pioneer Variable Contract Trusts to SVB Financial Group, Signature Bank and Silvergate Capital Corp.

The following table lists the direct exposure of Pioneer Variable Contract Trusts to SVB Financial Group (SIVB), Signature Bank (SBNY) and Silvergate Capital Corp. (SI) as of March 9, 2023. The following information details portfolio level (based on total net assets) and respective benchmark exposures to the securities. There is no exposure to either stock outside of the portfolio mentioned below. Portfolios are actively managed, and exposure is subject to change.

Silicon Valley Bank:

Fund Name	% Exposure
Pioneer Select Mid Cap Growth VCT	0.10%
<i>Benchmark: Russell Midcap Growth Index</i>	0.11%

Signature Bank: No Exposure

Silvergate Capital Corp.: No Exposure

Full fund holdings information available on our web site, at <https://www.amundi.com/usinvestors/Products/Variable-Contract-Trusts/Top-25-Holdings-for-Variable-Contract-Trusts>

If you have any further questions regarding this update, please contact an Amundi US Sales Specialist at 888-743-4847.

A Word about Risk

The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues or adverse investor sentiment. Investments in mid-sized companies may offer the potential for higher returns, but are also subject to greater short-term price fluctuations than larger, more established companies. The market price of securities may fluctuate when interest rates change. When interest rates rise, the prices of fixed income securities in the Fund will generally fall. Conversely, when interest rates fall, the prices of fixed income securities in the Fund will generally rise. The portfolio invests in REIT securities, the value of which can fall for a variety of reasons, such as declines in rental income, fluctuating interest rates, poor property management, environmental liabilities, uninsured damage, increased competition, or changes in real estate tax laws. Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions.

Before investing, consider the investment objectives, features, risks, charges and expenses of the variable contract trust (VCT) and those of the underlying portfolios. The prospectus or summary prospectus for the VCT or any underlying portfolios contains this and other information and may be obtained from your insurance/financial professional or Amundi US at 1-888-743-4847. Please read it carefully.

The Pioneer VCT portfolios are available as an investment option in insurance company separate accounts or qualified retirement plans only. Although similarly named and managed, the Pioneer retail mutual funds and the Pioneer VCT portfolios will differ in portfolio size, investments held, contract and portfolio expenses, and other factors that can be expected to affect performance. No representation is made, and no assurance can be given, that any investment's results will be comparable to the investment result of any other.

Not FDIC insured • May lose value • No bank guarantee

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