

Pioneer Mid Cap Value VCT Portfolio - Class I

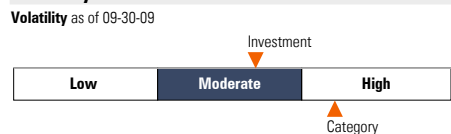
Release Date
09-30-09

Category
Mid-Cap Value

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund invests at least 80% of total assets in equity securities of mid-size companies. The equity securities in which the portfolio principally invests are common stocks, preferred stocks, depositary receipts and convertible debt. It may invest in other types of equity securities to a lesser extent , such as ETFs that invest primarily in equity securities, equity interests in REITs, warrants and rights.

Volatility and Risk



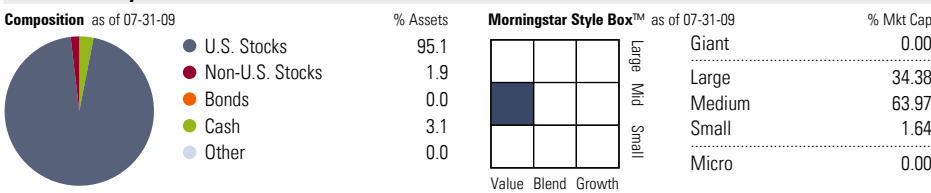
Risk Measures as of 09-30-09

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.27	1.03	0.85
3 Yr Beta	0.99	—	0.86

Prospectus Risk as of 09-30-09
Active Management, Equity Securities, Fixed Income Securities Risk, Focused Capitalization, Foreign Securities, Industry and Sector Investing, Loss of money, Market Risk/Market Volatility, Not FDIC insured, and Value Investing risks.

Investment Risk
The investor should note that funds that invest in securities involve special additional risks.
Mid Cap Funds: The securities of companies with market capitalizations below \$10 billion may be more volatile and less liquid than the securities of larger companies.

Portfolio Analysis



Top 10 Holdings as of 07-31-09

	% Assets
Unum Group	3.02
Ball Corporation	2.90
Omnicare, Inc.	2.70
Teradata Corporation	2.67
W.W. Grainger, Inc.	2.54
Sempra Energy	2.15
RenaissanceRe Holdings, Ltd	1.97
Interpublic Group of Companies	1.93
Annaly Capital Management, Inc.	1.92
Computer Sciences Corporation	1.88

Morningstar Super Sectors as of 07-31-09

	Fund%
Information	13.39
Service	44.91
Manufacturing	41.70

Operations

Gross Prosp Exp Ratio	0.77% of fund assets
Net Prosp Exp Ratio	0.77% of fund assets
Management Fee	0.65%
12b-1 Fee	—
Other Fee	0.01%
Fund Inception Date	03-01-95
Total Fund Assets (\$mil)	231.8
Advisor	Pioneer Investment Management Inc
Subadvisor	—

Waiver Data

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)
J. Rodman Wright, CFA. Since 1997.
Timothy W. A. Horan. Since 2006.

Notes
Funds or their affiliates may pay compensation to ING 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.