Pioneer Variable Contracts Trust

Pioneer High Yield VCT Portfolio

Class I and II Shares

Annual Report | December 31, 2020

Paper copies of the Portfolio's shareholder reports may no longer be sent by mail, unless you specifically request paper copies of the reports from the insurance company that offers your variable annuity or variable life insurance contract, or from your financial intermediary. Instead, the insurance company may choose to make the reports available on a website, and will notify you by mail each time a shareholder report is posted and provide you with a website link to access the report. Instructions for requesting paper copies will be provided by your insurance company.

You may elect to receive all future Portfolio shareholder reports in paper form, free of charge, from the insurance company. You can inform the insurance company or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by following the instructions provided by the insurance company, or by contacting your financial intermediary. Your election to receive reports in paper form will apply to all portfolios available under your contract with the insurance company.

Please refer to your contract prospectus to determine the applicable share class offered under your contract.

Amundi
ASSET MANAGEMENT

Table of Contents

Pioneer High Yield VCT Portfolio

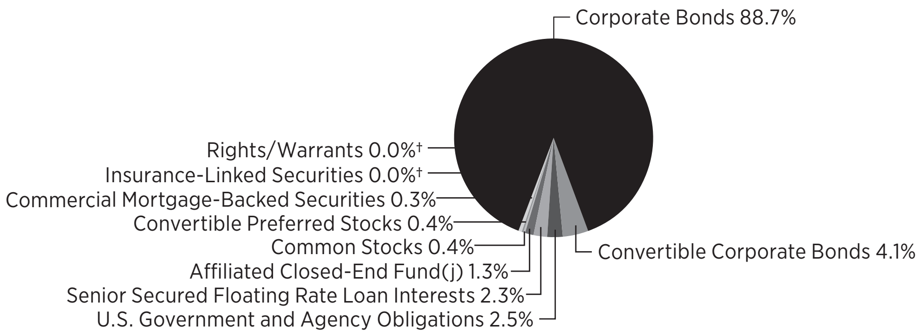
Portfolio and Performance Update	2
Comparing Ongoing Portfolio Expenses	3
Portfolio Management Discussion	4
Schedule of Investments	8
Financial Statements	21
Notes to Financial Statements	26
Report of Independent Registered Public Accounting Firm	36
Additional Information	37
Approval of Investment Management Agreement	38
Trustees, Officers and Service Providers	41

Pioneer Variable Contracts Trust files a complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the Commission's web site at https://www.sec.gov.

Portfolio Update 12/31/20

Portfolio Diversification

(As a percentage of total investments)*



† Amount rounds to less than 0.1%.

5 Largest Holdings

(As a percentage of total investments)*

1.	U.S. Treasury Bills, 1/26/21	2.47%
2.	CCO Holdings LLC/CCO Holdings Capital Corp., 5.5%, 5/1/26 (144A)	1.32
3.	Pioneer ILS Interval Fund (j)	1.26
4.	Teva Pharmaceutical Finance Netherlands III BV, 2.8%, 7/21/23	1.11
5.	American Axle & Manufacturing, Inc., 6.25%, 3/15/26	1.04

* Excludes temporary cash investments and all derivative contracts except for options purchased. The Portfolio is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any securities.

(j) Pioneer ILS Interval Fund is an affiliated closed-end fund managed by Amundi Asset Management US, Inc. (the "Adviser").

Performance Update 12/31/20

Prices and Distributions

Net Asset Value per Share	**12/31/20**	**12/31/19**
Class I	$9.29	$9.58
Class II	$9.16	$9.47

Distributions per Share (1/1/20 – 12/31/20)	**Net Investment Income**	**Short-Term Capital Gains**	**Long-Term Capital Gains**
Class I	$0.4770	$ —	$ —
Class II	$0.4498	$ —	$ —

Call 1-800-688-9915 or visit www.amundi.com/us for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

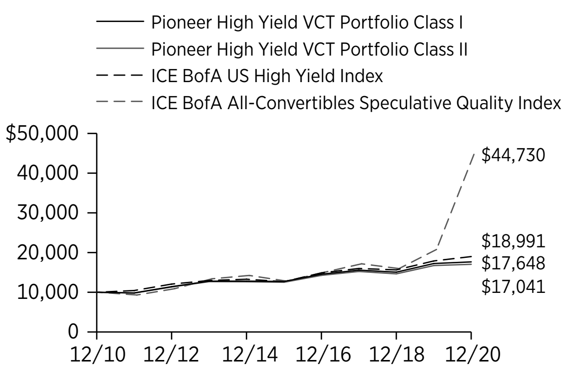
The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

The returns for the Portfolio do not reflect the deduction of expenses associated with variable products, such as mortality and expense risk charges, separate account charges, and sales charges. These expenses would reduce the overall returns shown.

Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers performance would be lower. Waivers may not be in effect for all portfolios. Certain fee waivers are contractual through a specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus and financial statements for more information.

Performance of a $10,000 Investment

The following chart shows the change in value of an investment made in Class I and Class II shares of **Pioneer High Yield VCT Portfolio** at net asset value during the periods shown, compared to that of the ICE Bank of America (BofA) US High Yield Index and the ICE BofA All-Convertibles Speculative Quality Index. Portfolio returns are based on net asset value and do not reflect any applicable insurance fees or surrender charges.



The ICE BofA US High Yield Index is an unmanaged, commonly accepted measure of the performance of high-yield securities. The ICE BofA All-Convertibles Speculative Quality Index is an unmanaged index of high-yield U.S. convertible securities. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Portfolio returns, do not reflect any fees, expenses or sales charges. It is not possible to invest directly in an index.

Average Annual Total Returns

(As of December 31, 2020)

	Class I	**Class II**	**ICE BofA US High Yield Index**	**ICE BofA All-Convertibles Speculative Quality Index**
10 Years	5.84%	5.48%	6.62%	16.16%
5 Years	6.78%	6.36%	8.43%	28.43%
1 Year	2.37%	1.87%	6.17%	115.31%

All total returns shown assume reinvestment of distributions at net asset value.

The performance table does not reflect the deduction of taxes that a shareowner would pay on distributions or the redemption of shares.

Comparing Ongoing Portfolio Expenses

As a shareowner in the Portfolio, you incur two types of costs:

(1) ongoing costs, including management fees, distribution and/or service (12b–1) fees, and other Portfolio expenses; and

(2) transaction costs, including sales charges (loads) on purchase payments.

This example is intended to help you understand your ongoing expenses (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds offered through your variable annuity contract. The example is based on an investment of $1,000 at the beginning of the Portfolio's latest six-month period and held throughout the six months.

Using the Tables

Actual Expenses

The first table below provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period as follows:

1. Divide your account value by $1,000
   Example: an $8,600 account value ÷ $1,000 = 8.6
2. Multiply the result in (1) above by the corresponding share class's number in the third row under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Expenses Paid on a $1,000 Investment in Pioneer High Yield VCT Portfolio

Based on actual returns from July 1, 2020 through December 31, 2020.

Share Class	I	II
Beginning Account Value on 7/1/20	$1,000.00	$1,000.00
Ending Account Value on 12/31/20	$1,114.53	$1,112.12
Expenses Paid During Period*	$ 5.47	$ 6.69

* Expenses are equal to the Portfolio's annualized expense ratio of 1.03%, 1.26% for Class I and Class II respectively, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You may use this information to compare the ongoing costs of investing in the Portfolio and other variable annuities. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other variable annuities.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) that are charged at the time of the transaction. Therefore, the table below is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different variable annuities. In addition, if these transaction costs were included, your costs would have been higher.

Expenses Paid on a $1,000 Investment in Pioneer High Yield VCT Portfolio

Based on a hypothetical 5% per year return before expenses, reflecting the period from July 1, 2020 through December 31, 2020.

Share Class	I	II
Beginning Account Value on 7/1/20	$1,000.00	$1,000.00
Ending Account Value on 12/31/20	$1,019.96	$1,018.80
Expenses Paid During Period*	$ 5.23	$ 6.39

* Expenses are equal to the Portfolio's annualized expense ratio of 1.03%, 1.26% for Class I and Class II respectively, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

Portfolio Management Discussion 12/31/20

Call 1-800-688-9915 or visit www.amundi.com/us for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

The returns for the Portfolio do not reflect the deduction of expenses associated with variable products, such as mortality and expense risk charges, separate account charges, and sales charges. These expenses would reduce the overall returns shown.

Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers, performance would be lower. Waivers may not be in effect for all portfolios. Certain fee waivers are contractual through a specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus and financial statements for more information.

In the following interview, portfolio managers Andrew Feltus, Matthew Shulkin, and Ken Monaghan discuss the factors that influenced Pioneer High Yield VCT Portfolio's performance for the 12-month period ended December 31, 2020. Mr. Feltus, Managing Director, Co-Director of High Yield, and a portfolio manager at Amundi Asset Management US, Inc. (Amundi US), Mr. Shulkin, a senior vice president and a portfolio manager at Amundi US, and Mr. Monaghan, Co-Director of High Yield and a portfolio manager at Amundi US, are responsible for the daily management of the Portfolio.

Q: How did the Portfolio perform during the 12-month period ended December 31, 2020?

A: Pioneer High Yield VCT Portfolio's Class I shares returned 2.37% at net asset value during the 12-month period ended December 31, 2020, and Class II shares returned 1.87%. During the same period, the Portfolio's benchmarks, the ICE Bank of America (ICE BofA) US High Yield Index and the ICE BofA All-Convertibles Speculative Quality Index, returned 6.17% and 115.31%, respectively.

Q: Could you please describe the market environment in the high-yield market during the 12-month period ended December 31, 2020?

A: After a benign opening to 2020, financial markets experienced an historic disruption beginning mid-February, as the emergence of the COVID-19 virus all but shuttered the global economy. Investors fled riskier assets during the late winter and early spring on a wide scale and moved into so-called "safe havens," thus driving US Treasury yields to all-time lows.

The response to the pandemic crisis was swift, as central banks and governments around the globe sought to keep businesses and consumers from going under. The US Federal Reserve (Fed) slashed its benchmark overnight lending rate target range to zero in mid-March, resurrected its 2008/2009 financial crisis-era lending facilities, and launched a wide-ranging bond-purchase program. On the fiscal side, the US Congress and the White House agreed on a $2.2 trillion stimulus package in late March, and added further stimulus during the summer months.

The extraordinary support from policy makers in the wake of the pandemic's initial effects on the economy heartened investors entering the second quarter of 2020, and the markets rallied. As the second quarter progressed, market participants became increasingly optimistic that steps toward re-opening the economy would support something resembling a "V-shaped" economic recovery (a sharp, swift rise). The outgrowth of those attitudes was a resurgence in positive sentiment towards riskier assets, which allowed credit-sensitive areas of the bond market to recover much of their earlier losses by the early part of the summer, even as rising COVID-19 case counts in a number of US states increased concerns of a second wave of infections.

After simmering throughout the summer, macroeconomic uncertainty bubbled over during September, weighing on investor sentiment and the performance of riskier assets. The focus on heightened risks revolved around three key areas: stalled negotiations among law makers over another US fiscal stimulus package, a continued rise in COVID-19 cases, and the November US elections.

A partisan dispute over when to appoint the late Supreme Court Justice Ginsburg's replacement further hardened both parties' negotiating positions on the fiscal stimulus bill, and lowered the odds of broader government support for the economy coming to fruition prior to the November election. At the same time, a notable uptick in European COVID-19 cases reignited fears that the US remained at risk for the second wave of virus cases mentioned earlier, and yet another round of economic lockdowns in response. Finally, concerns mounted over the potential for a protracted dispute over the presidential election results as November 3rd drew closer.

In December, towards the end of the 12-month period, the US economic outlook received two "shots in the arm," as a pair of COVID-19 vaccines were authorized for emergency use by the Food and Drug Administration, and Congress finally agreed upon a $900 billion COVID-19 relief package. The vaccines could help alleviate uncertainty regarding public health in general, and may bring forward the timing of a return to economic normalcy. Meanwhile, the additional fiscal stimulus could offer needed support for many individuals and businesses. Over the final weeks of the 12-month period, investors elected to focus attention on those positive developments and looked beyond another surge in COVID-19 cases as well as data suggesting a slowing in the rate of the economic recovery. As a result, riskier assets rallied once again, and Treasury yields drifted higher into the end of the calendar year.

Q: Can you review your principal strategies in managing the Portfolio during the 12-month period ended December 31, 2020, and the degree to which they contributed to or detracted from benchmark-relative returns?

A: In broad terms, at the beginning of the 12-month period, we had positioned the Portfolio to possibly benefit from continued consumer strength, given generally sound household balance sheets and a backdrop of nearly full employment and rising wages as 2020 got underway. With regard to sector allocations at that time, the Portfolio had overweight exposures to airline, gaming, and leisure credits. We had continued to avoid investments in retail credits for the most part, given the secular challenges, such as e-commerce, that the sector has faced. The positioning worked well for the Portfolio early in the 12-month period, but ultimately weighed on benchmark-relative performance for the full fiscal year as the economy and, specifically, the consumer-focused sectors, effectively closed or dealt with severe restrictions during the COVID-19 crisis.

In terms of credit quality, the Portfolio's underweight to higher-quality issues versus its primary benchmark, the ICE BofA US High Yield Index, mainly in the BB-ratings range of the high-yield market, acted as a constraint on relative performance in the first half of the fiscal year, but was essentially a neutral factor for relative returns over the second half of the period. In sector terms, strong performance among the Portfolio's holdings of convertible bonds (an asset class that registered a massive gain during 2020) and telecommunications-related credits failed to offset the negative effects on relative results of the Portfolio's overweight to energy services, as the energy sector in general faced significant headwinds over the 12-month period.

Portfolio Management Discussion 12/31/20 (continued)

A Word About Risk:

All investments are subject to risk, including the possible loss of principal. In the past several years, financial markets have experienced increased volatility and heightened uncertainty. 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. These conditions may continue, recur, worsen or spread.

Investments in high-yield or lower-rated securities are subject to greater-than-average price volatility, illiquidity and possibility of default.

When interest rates rise, the prices of fixed-income securities in the Portfolio will generally fall. Conversely, when interest rates fall the prices of fixed-income securities in the Portfolio will generally rise. Investments in the Portfolio are subject to possible loss due to the financial failure of the issuers of underlying securities and their inability to meet their debt obligations.

Prepayment risk is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the Portfolio would experience a decline in income and lose the opportunity for additional price appreciation.

The Portfolio may invest in mortgage-backed securities, which during times of fluctuating interest rates may increase or decrease more than other fixed-income securities. Mortgage-backed securities are also subject to prepayments.

The Portfolio may use derivatives, such as options, futures, inverse floating rate obligations, swaps, and other instruments, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Portfolio performance. Derivatives may have a leveraging effect on the Portfolio.

At times, the Portfolio's investments may represent industries or industry sectors that are interrelated or have common risks, making the Portfolio more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.

These risks may increase share price volatility.

At the individual security level, leading positive contributors to the Portfolio's benchmark-relative performance during the 12-month period included a position in Cenovus Energy, a Canadian oil sands company. We increased the Portfolio's exposure to the Cenovus credit after it was downgraded to high-yield status in March, and performance benefited after a subsequent upgrade back to investment-grade status following a merger. VistaJet was another position that benefited the Portfolio's relative returns during the period, as the private jet company saw demand increase notably in the wake of the COVID-19 pandemic. Finally, the convertible bonds of Exact Sciences, the producer of a home colon cancer test, aided the Portfolio's returns; the company saw demand for the colon cancer test rise as patients preferred a stay-at-home approach to treatment.

Leading detractors from the Portfolio's relative returns during the 12-month period included a position in PBF Energy, one of the largest independent US refinery operators. As noted earlier, energy credits struggled during the period as the sector was the worst performer, by far, across many different market segments, from equities to fixed-income securities. The companies within energy that lagged the most during the 12-month period tended to be those with high costs or high leverage. Outside of energy, market sentiment with respect to regional sports network Diamond Sports suffered as live sporting events were cancelled for several months after COVID-19 first emerged in the US. Finally, a lack of Portfolio exposure to Ford Motor also weighed on relative returns as the automaker's bonds rallied at the start of the second quarter.

Q: Can you discuss the factors that affected the Portfolio's income-generation (or yield), either positively or negatively, during the 12-month period ended December 31, 2020?

A: The Portfolio's income-generation remained relatively stable over the 12-month period. Holding positions in convertible securities and bank loans can result in a lower yield compared to a portfolio composed entirely of high-yield bonds. However, we view those allocations as potentially beneficial to the Portfolio's total return profile.

Q: Did the Portfolio have any exposure to derivatives during the 12-month period ended December 31, 2020? If so, did the derivatives have a material effect on the Portfolio's performance?

A: We utilized index-based credit-default-swap investments during the 12-month period in an effort to maintain the desired level of Portfolio exposure to the high-yield market and to potentially generate income, while also seeking to maintain sufficient liquidity to make opportunistic purchases and help meet any unanticipated shareholder redemption requests. The derivatives strategy had a neutral effect on the Portfolio's performance.

Q: What is your assessment of the current climate for high yield investing?

A: We anticipate accelerating domestic economic growth in 2021 as COVID-19 vaccines are rolled out and consumers slowly regain confidence and reopen their pocketbooks, potentially unleashing a wave of pent-up demand for services such as travel and dining during the second half of the calendar year.

Despite this outlook, we do not expect the Fed to start removing its accommodative monetary policies in 2021, as it has signaled an intense focus on getting the US economy back to full employment. In our view, the Fed has learned from its policy mistakes in 2018 and could be willing to maintain a highly supportive monetary policy environment, even if inflation ticks up above the US central bank's target rate.

We have maintained a positive outlook for high-yield credit spreads relative to Treasuries for the short term, but do not anticipate significant tightening over the course of 2021. (Credit spreads are commonly defined as the differences in yield between Treasuries and other types of fixed-income securities with similar maturities.)

We view security and sector selection as likely to be the critical determinants of performance in the coming year, with positioning in the sectors that have been most sensitive to the effects of COVID-19 particularly important as the economy begins to transition to more normal conditions. In that vein, while we have remained cautious with respect to investments in industries such as cruise lines and theaters, we view the hotel, airline, and gaming segments of the market as having been able to adapt relatively well to the pandemic-related conditions.

Please refer to the Schedule of Investments on pages 8 to 20 for a full listing of Portfolio securities.

Past performance is no guarantee of future results.

Any information in this shareholder report regarding market or economic trends or the factors influencing the Portfolio's historical or future performance are statements of opinion as of the date of this report.

Schedule of Investments 12/31/20

Shares		Value
	UNAFFILIATED ISSUERS – 94.5%	
	COMMON STOCK – 0.4% of Net Assets	
	Energy Equipment & Services – 0.4%	
8,535(a)	FTS International, Inc.	$ 163,872
	Total Energy Equipment & Services	$ 163,872
	TOTAL COMMON STOCK (Cost $238,628)	$ 163,872
	CONVERTIBLE PREFERRED STOCK – 0.3% of Net Assets	
	Banks – 0.3%	
95(b)	Wells Fargo & Co., 7.5%	$ 144,201
	Total Banks	$ 144,201
	TOTAL CONVERTIBLE PREFERRED STOCK (Cost $125,547)	$ 144,201
Principal Amount USD ($)		
	COMMERCIAL MORTGAGE-BACKED SECURITY – 0.3% of Net Assets	
108,907(c)	Banc of America Commercial Mortgage Trust, Series 2007-4, Class H, 5.867%, 2/10/51 (144A)	$ 106,729
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITY (Cost $107,220)	$ 106,729
	CONVERTIBLE CORPORATE BONDS – 4.0% of Net Assets	
	Airlines – 0.6%	
170,000	Air Canada, 4.0%, 7/1/25 (144A)	$ 250,750
	Total Airlines	$ 250,750
	Biotechnology – 0.4%	
162,000	Insmed, Inc., 1.75%, 1/15/25	$ 181,798
	Total Biotechnology	$ 181,798
	Commercial Services – 0.2%	
64,935	Macquarie Infrastructure Corp., 2.0%, 10/1/23	$ 64,611
	Total Commercial Services	$ 64,611
	Computers – 0.3%	
125,000	Pure Storage, Inc., 0.125%, 4/15/23	$ 137,452
	Total Computers	$ 137,452
	Engineering & Construction – 0.3%	
115,000	Dycom Industries, Inc., 0.75%, 9/15/21	$ 118,606
	Total Engineering & Construction	$ 118,606
	Healthcare-Products – 0.3%	
120,000	Integra LifeSciences Holdings Corp., 0.5%, 8/15/25 (144A)	$ 132,050
	Total Healthcare-Products	$ 132,050
	Internet – 0.4%	
115,000	Palo Alto Networks, Inc., 0.375%, 6/1/25 (144A)	$ 151,435
	Total Internet	$ 151,435
	Leisure Time – 0.2%	
60,000	Royal Caribbean Cruises, Ltd., 4.25%, 6/15/23 (144A)	$ 79,755
	Total Leisure Time	$ 79,755
	Media – 0.2%	
112,000	DISH Network Corp., 3.375%, 8/15/26	$ 106,762
	Total Media	$ 106,762

Principal Amount USD ($)		Value
	Pharmaceuticals – 0.8%	
130,000	Revance Therapeutics, Inc., 1.75%, 2/15/27 (144A)	$ 145,795
117,000	Teva Pharmaceutical Finance Co. LLC, 0.25%, 2/1/26	116,415
136,000	Tricida, Inc., 3.5%, 5/15/27 (144A)	68,190
	Total Pharmaceuticals	$ 330,400
	Software – 0.3%	
103,000	Akamai Technologies, Inc., 0.125%, 5/1/25	$ 127,478
	Total Software	$ 127,478
	TOTAL CONVERTIBLE CORPORATE BONDS (Cost $1,499,271)	$ 1,681,097
	CORPORATE BONDS – 84.9% of Net Assets	
	Advertising – 1.7%	
412,000	MDC Partners, Inc., 6.5%, 5/1/24 (144A)	$ 417,665
243,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 5.625%, 2/15/24	246,037
60,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 6.25%, 6/15/25 (144A)	63,300
	Total Advertising	$ 727,002
	Aerospace & Defense – 0.3%	
71,000	Howmet Aerospace, Inc., 6.875%, 5/1/25	$ 83,070
35,000	Triumph Group, Inc., 8.875%, 6/1/24 (144A)	38,413
	Total Aerospace & Defense	$ 121,483
	Airlines – 1.1%	
197,000	Delta Air Lines, Inc., 3.75%, 10/28/29	$ 190,942
20,000	Delta Air Lines, Inc., 7.375%, 1/15/26	22,846
60,000	Delta Air Lines, Inc./SkyMiles IP, Ltd., 4.75%, 10/20/28 (144A)	65,491
165,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets, Ltd., 6.5%, 6/20/27 (144A)	177,375
	Total Airlines	$ 456,654
	Apparel – 0.2%	
75,000	Wolverine World Wide, Inc., 6.375%, 5/15/25 (144A)	$ 79,875
	Total Apparel	$ 79,875
	Auto Manufacturers – 3.0%	
150,000	Allison Transmission, Inc., 3.75%, 1/30/31 (144A)	$ 153,469
200,000	Ford Motor Credit Co. LLC, 3.375%, 11/13/25	205,472
305,000	Ford Motor Credit Co. LLC, 3.815%, 11/2/27	313,387
300,000	Ford Motor Credit Co. LLC, 4.134%, 8/4/25	314,625
254,000	JB Poindexter & Co., Inc., 7.125%, 4/15/26 (144A)	268,605
	Total Auto Manufacturers	$ 1,255,558
	Auto Parts & Equipment – 1.7%	
408,000	American Axle & Manufacturing, Inc., 6.25%, 3/15/26	$ 420,240
202,000	Dealer Tire LLC/DT Issuer LLC, 8.0%, 2/1/28 (144A)	212,692
58,000	Goodyear Tire & Rubber Co., 9.5%, 5/31/25	65,557
20,000	Meritor, Inc., 4.5%, 12/15/28 (144A)	20,500
	Total Auto Parts & Equipment	$ 718,989
	Banks – 2.2%	
182,000	Freedom Mortgage Corp., 8.125%, 11/15/24 (144A)	$ 189,848
152,000	Freedom Mortgage Corp., 8.25%, 4/15/25 (144A)	158,840
200,000(b)(c)	Intesa Sanpaolo S.p.A., 7.7% (5 Year USD Swap Rate + 546 bps) (144A)	227,000

Schedule of Investments 12/31/20 (continued)

Principal Amount USD ($)		Value
	Banks – (continued)	
106,000(b)(c)	JPMorgan Chase & Co., 4.6% (SOFRRATE + 313 bps)	$ 109,445
237,000	Provident Funding Associates LP/PFG Finance Corp., 6.375%, 6/15/25 (144A)	242,925
	Total Banks	$ 928,058
	Building Materials – 2.9%	
20,000	Builders FirstSource, Inc., 5.0%, 3/1/30 (144A)	$ 21,662
158,000	Builders FirstSource, Inc., 6.75%, 6/1/27 (144A)	171,384
195,000	Cornerstone Building Brands, Inc., 6.125%, 1/15/29 (144A)	207,187
60,000	CP Atlas Buyer, Inc., 7.0%, 12/1/28 (144A)	62,400
40,000	Forterra Finance LLC/FRTA Finance Corp., 6.5%, 7/15/25 (144A)	43,000
100,000	JELD-WEN, Inc., 6.25%, 5/15/25 (144A)	108,000
280,000	Patrick Industries, Inc., 7.5%, 10/15/27 (144A)	305,200
45,000	Standard Industries, Inc., 4.375%, 7/15/30 (144A)	48,138
25,000	Standard Industries, Inc., 5.0%, 2/15/27 (144A)	26,125
203,000	Summit Materials LLC/Summit Materials Finance Corp., 5.125%, 6/1/25 (144A)	206,553
10,000	Summit Materials LLC/Summit Materials Finance Corp., 5.25%, 1/15/29 (144A)	10,500
	Total Building Materials	$ 1,210,149
	Chemicals – 2.9%	
200,000	Element Solutions, Inc., 3.875%, 9/1/28 (144A)	$ 205,750
103,000	Hexion, Inc., 7.875%, 7/15/27 (144A)	110,210
110,000	Ingevity Corp., 3.875%, 11/1/28 (144A)	110,825
65,000	Kraton Polymers LLC/Kraton Polymers Capital Corp., 4.25%, 12/15/25 (144A)	66,307
45,000	NOVA Chemicals Corp., 5.25%, 6/1/27 (144A)	47,948
200,000	OCI NV, 4.625%, 10/15/25 (144A)	207,500
134,000	Olin Corp., 5.0%, 2/1/30	142,710
155,000	Tronox, Inc., 6.5%, 5/1/25 (144A)	165,850
175,000	Tronox, Inc., 6.5%, 4/15/26 (144A)	182,219
	Total Chemicals	$ 1,239,319
	Coal – 0.9%	
400,000	SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp., 7.5%, 6/15/25 (144A)	$ 397,080
	Total Coal	$ 397,080
	Commercial Services – 4.2%	
95,000	Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.625%, 7/15/26 (144A)	$ 101,298
215,000	Allied Universal Holdco LLC/Allied Universal Finance Corp., 9.75%, 7/15/27 (144A)	234,350
105,000	APX Group, Inc., 6.75%, 2/15/27 (144A)	112,875
140,000	Brink's Co., 5.5%, 7/15/25 (144A)	149,450
85,000	Cardtronics, Inc./Cardtronics USA, Inc., 5.5%, 5/1/25 (144A)	87,869
323,000	Garda World Security Corp., 9.5%, 11/1/27 (144A)	357,723
36,000	Herc Holdings, Inc., 5.5%, 7/15/27 (144A)	38,160
120,000	Prime Security Services Borrower LLC/Prime Finance, Inc., 5.75%, 4/15/26 (144A)	131,400
260,000	Prime Security Services Borrower LLC/Prime Finance, Inc., 6.25%, 1/15/28 (144A)	279,133
80,000	Sotheby's, 7.375%, 10/15/27 (144A)	85,700
75,000	United Rentals North America, Inc., 3.875%, 11/15/27	78,563
124,000	United Rentals North America, Inc., 5.25%, 1/15/30	137,640
	Total Commercial Services	$ 1,794,161
	Computers – 0.8%	
80,000	Booz Allen Hamilton, Inc., 3.875%, 9/1/28 (144A)	$ 82,400
45,000	Dell International LLC/EMC Corp., 6.2%, 7/15/30 (144A)	58,497

The accompanying notes are an integral part of these financial statements.

	Principal Amount USD ($)			Value
		Computers – (continued)		
	20,000	Diebold Nixdorf, Inc., 9.375%, 7/15/25 (144A)	$	22,400
	90,000	NCR Corp., 5.0%, 10/1/28 (144A)		94,950
	45,000	NCR Corp., 5.25%, 10/1/30 (144A)		48,262
	20,000	NCR Corp., 8.125%, 4/15/25 (144A)		22,273
		Total Computers	$	328,782
		Diversified Financial Services – 1.9%		
	145,000	Alliance Data Systems Corp., 4.75%, 12/15/24 (144A)	$	146,450
	360,000	Avation Capital SA., 6.5%, 5/15/21 (144A)		262,800
	202,068(d)	Global Aircraft Leasing Co., Ltd., 6.5% (7.25% PIK or 6.50% cash), 9/15/24 (144A)		180,346
	110,000	Nationstar Mortgage Holdings, Inc., 5.125%, 12/15/30 (144A)		114,974
	60,000	Nationstar Mortgage Holdings, Inc., 5.5%, 8/15/28 (144A)		63,000
	30,000	Nationstar Mortgage Holdings, Inc., 6.0%, 1/15/27 (144A)		31,837
		Total Diversified Financial Services	$	799,407
		Electric – 2.9%		
	50,000	Calpine Corp., 4.625%, 2/1/29 (144A)	$	51,414
	50,000	Calpine Corp., 5.0%, 2/1/31 (144A)		52,250
	155,000	Calpine Corp., 5.125%, 3/15/28 (144A)		163,055
	65,000	Clearway Energy Operating LLC, 4.75%, 3/15/28 (144A)		69,713
	137,000	Clearway Energy Operating LLC, 5.75%, 10/15/25		144,192
	60,000	NRG Energy, Inc., 3.375%, 2/15/29 (144A)		61,428
	85,000	NRG Energy, Inc., 3.625%, 2/15/31 (144A)		87,448
	25,000	Pattern Energy Operations LP/Pattern Energy Operations, Inc., 4.5%, 8/15/28 (144A)		26,375
	175,000	Talen Energy Supply LLC, 7.625%, 6/1/28 (144A)		188,563
	235,000	Talen Energy Supply LLC, 10.5%, 1/15/26 (144A)		209,040
	183,000	Vistra Operations Co. LLC, 5.625%, 2/15/27 (144A)		194,646
		Total Electric	$	1,248,124
		Electrical Components & Equipment – 1.0%		
EUR	100,000	Belden, Inc., 3.875%, 3/15/28 (144A)	$	127,068
	112,000	Energizer Holdings, Inc., 4.75%, 6/15/28 (144A)		117,880
	90,000	WESCO Distribution, Inc., 7.125%, 6/15/25 (144A)		98,985
	60,000	WESCO Distribution, Inc., 7.25%, 6/15/28 (144A)		68,237
		Total Electrical Components & Equipment	$	412,170
		Electronics – 0.1%		
	55,000	Sensata Technologies, Inc., 3.75%, 2/15/31 (144A)	$	57,012
		Total Electronics	$	57,012
		Engineering & Construction – 1.2%		
	140,000	KBR, Inc., 4.75%, 9/30/28 (144A)	$	145,950
	340,000	PowerTeam Services LLC, 9.033%, 12/4/25 (144A)		378,287
		Total Engineering & Construction	$	524,237
		Entertainment – 2.5%		
	257,000	Caesars Entertainment, Inc., 8.125%, 7/1/27 (144A)	$	284,505
	200,000	Enterprise Development Authority, 12.0%, 7/15/24 (144A)		225,250
	35,000	Penn National Gaming, Inc., 5.625%, 1/15/27 (144A)		36,531
	100,000	Scientific Games International, Inc., 7.0%, 5/15/28 (144A)		107,521
	100,000	Scientific Games International, Inc., 7.25%, 11/15/29 (144A)		109,750

Schedule of Investments 12/31/20 (continued)

Principal Amount USD ($)		Value
	Entertainment – (continued)	
242,000	Scientific Games International, Inc., 8.25%, 3/15/26 (144A)	$ 260,779
40,000	SeaWorld Parks & Entertainment, Inc., 9.5%, 8/1/25 (144A)	43,425
	Total Entertainment	$ 1,067,761
	Environmental Control – 1.3%	
330,000	Covanta Holding Corp., 6.0%, 1/1/27	$ 346,615
55,000	GFL Environmental, Inc., 4.0%, 8/1/28 (144A)	55,412
145,000	Tervita Corp., 11.0%, 12/1/25 (144A)	156,026
	Total Environmental Control	$ 558,053
	Food – 2.0%	
65,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 3.5%, 3/15/29 (144A)	$ 65,772
30,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.75%, 3/15/25	30,900
253,000	FAGE International SA./FAGE USA Dairy Industry, Inc., 5.625%, 8/15/26 (144A)	259,325
82,000	Ingles Markets, Inc., 5.75%, 6/15/23	82,820
94,000	JBS USA LUX SA./JBS USA Finance, Inc., 6.75%, 2/15/28 (144A)	105,609
250,000	Simmons Foods, Inc., 5.75%, 11/1/24 (144A)	255,312
55,000	United Natural Foods, Inc., 6.75%, 10/15/28 (144A)	57,543
	Total Food	$ 857,281
	Forest Products & Paper – 1.4%	
145,000	Clearwater Paper Corp., 4.75%, 8/15/28 (144A)	$ 150,075
133,000	Mercer International, Inc., 7.375%, 1/15/25	138,405
285,000	Schweitzer-Mauduit International, Inc., 6.875%, 10/1/26 (144A)	302,100
	Total Forest Products & Paper	$ 590,580
	Healthcare-Products – 0.2%	
70,000	Varex Imaging Corp., 7.875%, 10/15/27 (144A)	$ 74,550
	Total Healthcare-Products	$ 74,550
	Healthcare-Services – 2.7%	
65,000	CHS/Community Health Systems, Inc., 5.625%, 3/15/27 (144A)	$ 69,891
30,000	CHS/Community Health Systems, Inc., 6.0%, 1/15/29 (144A)	32,408
65,000	Legacy LifePoint Health LLC, 6.75%, 4/15/25 (144A)	69,798
75,000	Lifepoint Health, Inc., 5.375%, 1/15/29 (144A)	74,839
100,000	Prime Healthcare Services, Inc., 7.25%, 11/1/25 (144A)	106,250
30,000	Providence Service Corp., 5.875%, 11/15/25 (144A)	31,725
22,000	RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc., 9.75%, 12/1/26 (144A)	24,200
57,000	Surgery Center Holdings, Inc., 6.75%, 7/1/25 (144A)	57,997
293,000	Surgery Center Holdings, Inc., 10.0%, 4/15/27 (144A)	323,765
146,000	US Renal Care, Inc., 10.625%, 7/15/27 (144A)	161,330
169,000	West Street Merger Sub, Inc., 6.375%, 9/1/25 (144A)	173,225
	Total Healthcare-Services	$ 1,125,428
	Holding Companies-Diversified – 0.7%	
275,000	VistaJet Malta Finance Plc/XO Management Holding, Inc., 10.5%, 6/1/24 (144A)	$ 281,875
	Total Holding Companies-Diversified	$ 281,875
	Home Builders – 4.1%	
125,000	Beazer Homes USA, Inc., 5.875%, 10/15/27	$ 131,562
182,000	Beazer Homes USA, Inc., 6.75%, 3/15/25	189,498
85,000	Beazer Homes USA, Inc., 7.25%, 10/15/29	95,837
150,000	Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 4.875%, 2/15/30 (144A)	155,063
108,000	Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.25%, 9/15/27 (144A)	114,885

Principal Amount USD ($)		Value
	Home Builders – (continued)	
80,000	Empire Communities Corp., 7.0%, 12/15/25 (144A)	$ 84,309
307,000	KB Home, 6.875%, 6/15/27	359,958
195,000	M/I Homes, Inc., 4.95%, 2/1/28	206,417
147,000	Taylor Morrison Communities, Inc., 5.875%, 6/15/27 (144A)	166,598
115,000	TRI Pointe Group, Inc., 5.7%, 6/15/28	129,835
55,000	Williams Scotsman International, Inc., 4.625%, 8/15/28 (144A)	56,925
30,000	Winnebago Industries, Inc., 6.25%, 7/15/28 (144A)	32,250
	Total Home Builders	$ 1,723,137
	Household Products/Wares – 0.8%	
40,000	Central Garden & Pet Co., 4.125%, 10/15/30	$ 41,700
105,000	Spectrum Brands, Inc., 5.5%, 7/15/30 (144A)	113,138
190,000	Spectrum Brands, Inc., 5.75%, 7/15/25	196,194
	Total Household Products/Wares	$ 351,032
	Housewares – 0.1%	
30,000	CD&R Smokey Buyer, Inc., 6.75%, 7/15/25 (144A)	$ 32,063
	Total Housewares	$ 32,063
	Internet – 1.0%	
90,000	ANGI Group LLC, 3.875%, 8/15/28 (144A)	$ 91,575
110,000	Netflix, Inc., 3.625%, 6/15/25 (144A)	117,781
97,000	Netflix, Inc., 4.875%, 4/15/28	109,387
90,000	Netflix, Inc., 5.375%, 11/15/29 (144A)	106,088
	Total Internet	$ 424,831
	Iron & Steel – 1.5%	
200,000	Carpenter Technology Corp., 6.375%, 7/15/28	$ 220,709
320,000	Cleveland-Cliffs, Inc., 6.75%, 3/15/26 (144A)	345,600
15,000	Cleveland-Cliffs, Inc., 9.875%, 10/17/25 (144A)	17,644
55,000	Commercial Metals Co., 5.375%, 7/15/27	57,887
	Total Iron & Steel	$ 641,840
	Leisure Time – 1.2%	
65,000	Carnival Corp., 7.625%, 3/1/26 (144A)	$ 70,817
35,000	Carnival Corp., 10.5%, 2/1/26 (144A)	40,775
85,000	NCL Corp., Ltd., 5.875%, 3/15/26 (144A)	89,405
30,000	Royal Caribbean Cruises, Ltd., 9.125%, 6/15/23 (144A)	32,550
73,000	Royal Caribbean Cruises, Ltd., 11.5%, 6/1/25 (144A)	85,340
109,000	Viking Cruises, Ltd., 5.875%, 9/15/27 (144A)	106,600
69,000	Viking Cruises, Ltd., 6.25%, 5/15/25 (144A)	67,620
	Total Leisure Time	$ 493,107
	Lodging – 1.8%	
100,000	Boyd Gaming Corp., 8.625%, 6/1/25 (144A)	$ 111,219
105,000	Hilton Domestic Operating Co., Inc., 3.75%, 5/1/29 (144A)	109,482
100,000	Hilton Domestic Operating Co., Inc., 4.0%, 5/1/31 (144A)	105,511
36,000	Hyatt Hotels Corp., 4.375%, 9/15/28	39,570
95,000	Hyatt Hotels Corp., 5.375%, 4/23/25	107,361
45,000	Hyatt Hotels Corp., 5.75%, 4/23/30	55,318
137,000	Station Casinos LLC, 4.5%, 2/15/28 (144A)	138,028
90,000	Wyndham Destinations, Inc., 6.625%, 7/31/26 (144A)	103,050
	Total Lodging	$ 769,539

Schedule of Investments 12/31/20 (continued)

Principal Amount USD ($)		Value
	Media – 5.1%	
175,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/1/27 (144A)	$ 185,708
515,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.5%, 5/1/26 (144A)	533,669
146,000	Clear Channel Worldwide Holdings, Inc., 9.25%, 2/15/24	147,825
200,000	CSC Holdings LLC, 5.375%, 2/1/28 (144A)	213,500
208,000	CSC Holdings LLC, 5.5%, 5/15/26 (144A)	216,320
200,000	CSC Holdings LLC, 7.5%, 4/1/28 (144A)	225,000
260,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625%, 8/15/27 (144A)	157,300
106,000	Gray Television, Inc., 5.875%, 7/15/26 (144A)	111,167
50,000	Scripps Escrow II, Inc., 5.375%, 1/15/31 (144A)	52,125
70,000	Sinclair Television Group, Inc., 4.125%, 12/1/30 (144A)	71,626
230,000	Sinclair Television Group, Inc., 5.5%, 3/1/30 (144A)	239,200
	Total Media	$ 2,153,440
	Mining – 2.0%	
39,000	Coeur Mining, Inc., 5.875%, 6/1/24	$ 39,292
200,000	First Quantum Minerals, Ltd., 7.25%, 4/1/23 (144A)	206,135
130,000	Hecla Mining Co., 7.25%, 2/15/28	142,025
77,000	Hudbay Minerals, Inc., 6.125%, 4/1/29 (144A)	82,968
123,000	Joseph T Ryerson & Son, Inc., 8.5%, 8/1/28 (144A)	139,298
130,000	Novelis Corp., 4.75%, 1/30/30 (144A)	140,057
92,000	Novelis Corp., 5.875%, 9/30/26 (144A)	96,140
	Total Mining	$ 845,915
	Miscellaneous Manufacturers – 0.6%	
128,000	Bombardier, Inc., 6.0%, 10/15/22 (144A)	$ 125,651
60,000	Hillenbrand, Inc., 5.75%, 6/15/25	64,800
79,000	Koppers, Inc., 6.0%, 2/15/25 (144A)	81,370
	Total Miscellaneous Manufacturers	$ 271,821
	Oil & Gas – 6.2%	
160,000	Aker BP ASA, 3.75%, 1/15/30 (144A)	$ 168,049
300,000	Baytex Energy Corp., 8.75%, 4/1/27 (144A)	190,896
175,000	Cenovus Energy, Inc., 5.375%, 7/15/25	197,304
167,000	Cenovus Energy, Inc., 6.75%, 11/15/39	220,790
40,000	EQT Corp., 5.0%, 1/15/29	42,173
296,000	Indigo Natural Resources LLC, 6.875%, 2/15/26 (144A)	302,660
42,000	MEG Energy Corp., 6.5%, 1/15/25 (144A)	43,262
163,000	MEG Energy Corp., 7.0%, 3/31/24 (144A)	164,630
25,000	MEG Energy Corp., 7.125%, 2/1/27 (144A)	25,812
219,000	Neptune Energy Bondco Plc, 6.625%, 5/15/25 (144A)	216,650
172,000	Occidental Petroleum Corp., 4.4%, 4/15/46	149,892
35,000	Occidental Petroleum Corp., 5.5%, 12/1/25	36,491
104,000	Parkland Corp., 5.875%, 7/15/27 (144A)	112,448
30,000	Parsley Energy LLC/Parsley Finance Corp., 5.25%, 8/15/25 (144A)	31,245
20,000	Parsley Energy LLC/Parsley Finance Corp., 5.625%, 10/15/27 (144A)	21,890
300,000	PBF Holding Co. LLC/PBF Finance Corp., 6.0%, 2/15/28	171,375
95,000	PBF Holding Co. LLC/PBF Finance Corp., 9.25%, 5/15/25 (144A)	93,661
350,000	Shelf Drilling Holdings, Ltd., 8.25%, 2/15/25 (144A)	161,000
260,339	Transocean Sentry, Ltd., 5.375%, 5/15/23 (144A)	236,909
37,000	Transocean, Inc., 8.0%, 2/1/27 (144A)	17,436
	Total Oil & Gas	$ 2,604,573

The accompanying notes are an integral part of these financial statements.

Principal Amount USD ($)		Value
	Oil & Gas Services – 1.0%	
80,000	Archrock Partners LP/Archrock Partners Finance Corp., 6.25%, 4/1/28 (144A)	$ 83,277
152,000	Archrock Partners LP/Archrock Partners Finance Corp., 6.875%, 4/1/27 (144A)	163,590
89,000	Exterran Energy Solutions LP/EES Finance Corp., 8.125%, 5/1/25	74,315
120,000	SESI LLC, 7.75%, 9/15/24	38,400
74,000	USA Compression Partners LP/USA Compression Finance Corp., 6.875%, 9/1/27	79,001
	Total Oil & Gas Services	$ 438,583
	Packaging & Containers – 1.5%	
254,000	Crown Cork & Seal Co., Inc., 7.375%, 12/15/26	$ 309,245
324,000	Greif, Inc., 6.5%, 3/1/27 (144A)	342,630
	Total Packaging & Containers	$ 651,875
	Pharmaceuticals – 3.0%	
75,000	Bausch Health Cos., Inc., 5.0%, 1/30/28 (144A)	$ 77,290
80,000	Bausch Health Cos., Inc., 5.5%, 11/1/25 (144A)	82,903
96,000	Bausch Health Cos., Inc., 7.0%, 1/15/28 (144A)	105,523
96,000	Bausch Health Cos., Inc., 7.25%, 5/30/29 (144A)	107,915
105,000	Endo Dac/Endo Finance LLC/Endo Finco, Inc., 6.0%, 6/30/28 (144A)	89,250
83,000	Endo Dac/Endo Finance LLC/Endo Finco, Inc., 9.5%, 7/31/27 (144A)	92,649
110,000	P&L Development LLC/PLD Finance Corp., 7.75%, 11/15/25 (144A)	118,250
139,000	Par Pharmaceutical, Inc., 7.5%, 4/1/27 (144A)	150,815
456,000	Teva Pharmaceutical Finance Netherlands III BV, 2.8%, 7/21/23	451,486
	Total Pharmaceuticals	$ 1,276,081
	Pipelines – 5.2%	
325,000	American Midstream Partners LP/American Midstream Finance Corp., 9.5%, 12/15/21 (144A)	$ 322,562
30,000	DCP Midstream Operating LP, 3.875%, 3/15/23	30,900
49,000	DCP Midstream Operating LP, 4.95%, 4/1/22	50,470
200,000	DCP Midstream Operating LP, 5.375%, 7/15/25	219,764
165,000	Delek Logistics Partners LP/Delek Logistics Finance Corp., 6.75%, 5/15/25	160,050
220,000(b)(c)	Energy Transfer Operating LP, 7.125% (5 Year CMT Index + 531 bps)	209,000
5,000	EnLink Midstream LLC, 5.375%, 6/1/29	4,862
40,000	EnLink Midstream Partners LP, 5.05%, 4/1/45	31,876
79,000	EnLink Midstream Partners LP, 5.45%, 6/1/47	63,616
116,000	EnLink Midstream Partners LP, 5.6%, 4/1/44	93,090
80,000	Genesis Energy LP/Genesis Energy Finance Corp., 8.0%, 1/15/27	79,216
111,000	Global Partners LP/GLP Finance Corp., 7.0%, 8/1/27	118,770
128,000	Harvest Midstream I LP, 7.5%, 9/1/28 (144A)	136,160
285,000	Northriver Midstream Finance LP, 5.625%, 2/15/26 (144A)	294,348
135,000	NuStar Logistics LP, 6.375%, 10/1/30	152,928
135,000	PBF Logistics LP/PBF Logistics Finance Corp., 6.875%, 5/15/23	129,263
100,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 6.0%, 3/1/27 (144A)	103,625
	Total Pipelines	$ 2,200,500
	REITs – 2.2%	
51,000	Iron Mountain, Inc., 4.5%, 2/15/31 (144A)	$ 53,422
105,000	iStar, Inc., 4.25%, 8/1/25	103,687
195,000	iStar, Inc., 4.75%, 10/1/24	197,437
205,000	MPT Operating Partnership LP/MPT Finance Corp., 3.5%, 3/15/31	211,663
146,000	MPT Operating Partnership LP/MPT Finance Corp., 4.625%, 8/1/29	156,038

Schedule of Investments 12/31/20 (continued)

Principal Amount USD ($)		Value
	REITs – (continued)	
93,000	Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC, 7.875%, 2/15/25 (144A)	$ 99,902
110,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 8.25%, 10/15/23	110,825
	Total REITs	$ 932,974
	Retail – 3.9%	
150,000	AAG FH LP/AAG FH Finco, Inc., 9.75%, 7/15/24 (144A)	$ 142,500
93,000	Asbury Automotive Group, Inc., 4.5%, 3/1/28	96,952
97,000	Asbury Automotive Group, Inc., 4.75%, 3/1/30	104,032
287,000	Beacon Roofing Supply, Inc., 4.875%, 11/1/25 (144A)	293,816
55,000	IRB Holding Corp., 7.0%, 6/15/25 (144A)	60,088
60,000	Ken Garff Automotive LLC, 4.875%, 9/15/28 (144A)	62,400
60,000	L Brands, Inc., 6.625%, 10/1/30 (144A)	66,750
304,000	Michaels Stores, Inc., 8.0%, 7/15/27 (144A)	326,800
90,000	Penske Automotive Group, Inc., 3.5%, 9/1/25	91,463
155,000	QVC, Inc., 4.375%, 9/1/28	160,603
140,000	QVC, Inc., 4.75%, 2/15/27	150,150
91,000	Staples, Inc., 7.5%, 4/15/26 (144A)	95,029
	Total Retail	$ 1,650,583
	Software – 0.4%	
150,000	Rackspace Technology Global, Inc., 5.375%, 12/1/28 (144A)	$ 157,155
	Total Software	$ 157,155
	Telecommunications – 2.4%	
200,000	Altice France Holding SA., 6.0%, 2/15/28 (144A)	$ 202,500
80,000	CenturyLink, Inc., 4.0%, 2/15/27 (144A)	82,600
200,000	CenturyLink, Inc., 4.5%, 1/15/29 (144A)	203,500
78,000	CommScope Technologies LLC, 6.0%, 6/15/25 (144A)	79,755
63,000	CommScope, Inc., 8.25%, 3/1/27 (144A)	67,252
200,000	LogMeIn, Inc., 5.5%, 9/1/27 (144A)	209,500
185,000	Windstream Escrow LLC/Windstream Escrow Finance Corp., 7.75%, 8/15/28 (144A)	186,295
	Total Telecommunications	$ 1,031,402
	Transportation – 0.9%	
75,000	Watco Cos., LLC/Watco Finance Corp., 6.5%, 6/15/27 (144A)	$ 81,188
250,000	Western Global Airlines LLC, 10.375%, 8/15/25 (144A)	278,750
	Total Transportation	$ 359,938
	Trucking & Leasing – 0.2%	
85,000	Fortress Transportation & Infrastructure Investors LLC, 9.75%, 8/1/27 (144A)	$ 97,431
	Total Trucking & Leasing	$ 97,431
	TOTAL CORPORATE BONDS (Cost $34,558,908)	$ 35,961,408
Face Amount USD ($)		
	INSURANCE-LINKED SECURITIES – 0.0%† of Net Assets#	
	Multiperil – Worldwide – 0.0%†	
50,000+(a)(e)	Lorenz Re 2018, 7/1/21	$ 595
25,723+(a)(e)	Lorenz Re 2019, 6/30/22	1,695
	Total Reinsurance Sidecars	$ 2,290
	TOTAL INSURANCE-LINKED SECURITIES (Cost $19,865)	$ 2,290

The accompanying notes are an integral part of these financial statements.

Principal Amount USD ($)		Value
	SENIOR SECURED FLOATING RATE LOAN INTERESTS – 2.2% of Net Assets*(f)	
	Aerospace & Defense – 0.3%	
140,000	Grupo Aeromexico, Sociedad Anonima Bursatil De Capital Variable, DIP Tranche 1 Term Loan, 9.0% (LIBOR + 800 bps), 12/31/21	$ 142,625
9,010(k)	Grupo Aeromexico, Sociedad Anonima Bursatil De Capital Variable, Partially unfunded DIP Tranche 2 Term Loan, 15.5% (LIBOR + 1,450 bps), 12/31/21	9,246
	Total Aerospace & Defense	$ 151,871
	Diversified & Conglomerate Service – 0.6%	
98,748	First Brands Group LLC, First Lien Tranche B-3 Term Loan, 8.5% (LIBOR + 750 bps), 2/2/24	$ 98,656
153,406	Team Health Holdings, Inc., Initial Term Loan, 3.75% (LIBOR + 275 bps), 2/6/24	138,257
	Total Diversified & Conglomerate Service	$ 236,913
	Healthcare, Education & Childcare – 0.4%	
114,603	LifePoint Health, Inc. (fka Regionalcare Hospital Partners Holdings, Inc.), First Lien Term B Loan, 3.897% (LIBOR + 375 bps), 11/16/25	$ 114,525
64,513	Surgery Center Holdings, Inc., 2020 Incremental Term Loan, 9.0% (LIBOR + 800 bps), 8/31/24	66,448
	Total Healthcare, Education & Childcare	$ 180,973
	Securities & Trusts – 0.5%	
215,400	Spectacle Gary Holdings LLC, Closing Date Term Loan, 11.0% (LIBOR + 900 bps), 12/23/25	$ 215,400
15,600	Spectacle Gary Holdings LLC, Delayed Draw Term Loan, 11.0%, 12/23/25	15,600
	Total Securities & Trusts	$ 231,000
	Telecommunications – 0.2%	
96,870	Commscope, Inc., Initial Term Loan, 3.397% (LIBOR + 325 bps), 4/6/26	$ 96,437
	Total Telecommunications	$ 96,437
	Utilities – 0.2%	
59,700	PG&E Corp., Term Loan, 5.5% (LIBOR + 450 bps), 6/23/25	$ 60,521
	Total Utilities	$ 60,521
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost $930,614)	$ 957,715
	U.S. GOVERNMENT AND AGENCY OBLIGATION – 2.4% of Net Assets	
1,000,000(g)	U.S. Treasury Bills, 1/26/21	$ 999,971
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATION (Cost $999,940)	$ 999,971
Shares		
	RIGHTS/WARRANTS – 0.0%† of Net Assets	
	Health Care Providers & Services – 0.0%†	
80+^(a)(h)	Option Care Health, Inc. 6/30/25	$ 91
80+^(a)(h)	Option Care Health, Inc. 6/30/25	71
	Total Health Care Providers & Services	$ 162
	Transportation – 0.0%†	
1,007+^(a)(i)	Syncreon Group, 10/01/24	$ —
	Total Transportation	$ —
	TOTAL RIGHTS/WARRANTS (Cost $0)	$ 162
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS – 94.5% (Cost $38,479,993)	$40,017,445

Schedule of Investments 12/31/20 (continued)

Shares		Dividend Income	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Value
	AFFILIATED ISSUER – 1.2%				
	CLOSED-END FUND – 1.2% of Net Assets				
60,000(j)	Pioneer ILS Interval Fund	$26,496	$(132,800)	$153,023	$ 509,400
	TOTAL CLOSED-END FUND (Cost $636,000)				$ 509,400
	TOTAL INVESTMENTS IN AFFILIATED ISSUER – 1.2% (Cost $636,000)				$ 509,400
	OTHER ASSETS AND LIABILITIES – 4.3%				$ 1,815,873
	NET ASSETS – 100.0%				**$42,342,718**

bps Basis Points.

CMT Constant Maturity Treasury.

LIBOR London Interbank Offered Rate.

REIT Real Estate Investment Trust.

SOFRRATE Secured Overnight Financing Rate.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At December 31, 2020, the value of these securities amounted to $26,990,344, or 63.7% of net assets.

† Amount rounds to less than 0.1%.

* Senior secured floating rate loan interests in which the Portfolio invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR, (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at December 31, 2020.

+ Security that used significant unobservable inputs to determine its value.

^ Security is valued using fair value methods (other than supplied by independent pricing services).

(a) Non-income producing security.

(b) Security is perpetual in nature and has no stated maturity date.

(c) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at December 31, 2020.

(d) Payment-in-kind (PIK) security which may pay interest in the form of additional principal amount.

(e) Issued as preference shares.

(f) Floating rate note. Coupon rate, reference index and spread shown at December 31, 2020.

(g) Security issued with a zero coupon. Income is recognized through accretion of discount.

(h) Option Care Health, Inc. warrants are exercisable into 160 shares.

(i) Syncreon Group warrants are exercisable into 1,007 shares.

(j) Pioneer ILS Interval Fund is an affiliated closed-end fund managed by Amundi Asset Management US, Inc., (the “Adviser”).

(k) Security is partially funded. See Notes to the Financial Statements — Note 8.

Securities are restricted as to resale.

Restricted Securities	Acquisition date	Cost	Value
Lorenz Re 2018	6/26/2018	$11,497	$ 595
Lorenz Re 2019	7/10/2019	8,368	1,695
Total Restricted Securities			**$2,290**
% of Net assets			**0.0%†**

† Amount rounds to less than 0.1%.

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Currency Purchased	In Exchange for	Currency Sold	Deliver	Counterparty	Settlement Date	Unrealized Depreciation
USD	114,041	EUR	(96,125)	State Street Bank & Trust Co.	2/25/21	$(3,475)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS						**$(3,475)**

SWAP CONTRACTS

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS – SELL PROTECTION

Notional Amount ($)(1)	Reference Obligation/Index	Pay/ Receive(2)	Annual Fixed Rate	Expiration Date	Premiums Paid/ (Received)	Unrealized Appreciation	Market Value
680,000	Markit CDX North America High Yield Index Series 27	Receive	5.00%	12/20/25	$41,922	$22,355	$64,277
309,616	Markit CDX North America High Yield Index Series 31	Receive	5.00%	12/20/21	(2,451)	13,889	11,438
231,400	Markit CDX North America High Yield Index Series 32	Receive	5.00%	6/20/24	11,707	8,409	20,116
TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS – SELL PROTECTION					**$51,178**	**$44,653**	**$95,831**
TOTAL SWAP CONTRACTS					**$51,178**	**$44,653**	**$95,831**

(1) The notional amount is the maximum amount that a seller of credit protection would be obligated to pay upon occurrence of a credit event.

(2) Receives Quarterly.

Principal amounts are denominated in U.S. dollars ("USD") unless otherwise noted.

EUR — Euro

Purchases and sales of securities (excluding temporary cash investments) for the year ended December 31, 2020 were as follows:

	Purchases	Sales
Long-Term U.S. Government Securities	$ 1,803,668	$ 1,804,419
Other Long-Term Securities	$33,594,002	$35,655,909

The Portfolio is permitted to engage in purchase and sale transactions ("cross trades") with certain funds and accounts for which the Adviser serves as the Portfolio's investment adviser, as set forth in Rule 17a-7 under the Investment Company Act of 1940, pursuant to procedures adopted by the Board of Trustees. Under these procedures, cross trades are effected at current market prices. During the year ended December 31, 2020, the Portfolio engaged in purchases of $498,546 and sales of $1,644,199 pursuant to these procedures, which resulted in a net realized gain/(loss) of $11,588.

At December 31, 2020, the net unrealized appreciation on investments based on cost for federal tax purposes of $39,208,491 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$ 2,529,173
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(1,118,463)
Net unrealized appreciation	$ 1,410,710

Various inputs are used in determining the value of the Portfolio's investments. These inputs are summarized in the three broad levels below.

Level 1 – unadjusted quoted prices in active markets for identical securities.

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.). See Notes to Financial Statements — Note 1A.

Level 3 – significant unobservable inputs (including the Portfolio's own assumptions in determining fair value of investments). See Notes to Financial Statements — Note 1A.

Schedule of Investments 12/31/20 (continued)

The following is a summary of the inputs used as of December 31, 2020, in valuing the Portfolio's investments:

	Level 1	Level 2	Level 3	Total
Common Stock	$163,872	$ —	$ —	$ 163,872
Convertible Preferred Stock	144,201	—	—	144,201
Commercial Mortgage-Backed Security	—	106,729	—	106,729
Convertible Corporate Bonds	—	1,681,097	—	1,681,097
Corporate Bonds	—	35,961,408	—	35,961,408
Insurance-Linked Securities				
Reinsurance Sidecars				
Multiperil - Worldwide	—	—	2,290	2,290
Senior Secured Floating Rate Loan Interests	—	957,715	—	957,715
U.S. Government and Agency Obligation	—	999,971	—	999,971
Rights/Warrants	—	—	162*	162
Affiliated Closed-End Fund	—	509,400	—	509,400
Total Investments in Securities	**$308,073**	**$40,216,320**	**$2,452**	**$40,526,845**
Other Financial Instruments				
Net unrealized depreciation on forward foreign currency exchange contracts	$ —	$ (3,475)	$ —	$ (3,475)
Swap contracts, at value	—	95,831	—	95,831
Total Other Financial Instruments	**$ —**	**$ 92,356**	**$ —**	**$ 92,356**

* Includes security that is valued at $0.

The following is a reconciliation of assets valued using significant unobservable inputs (Level 3):

	Insurance-Linked Securities	Rights/ Warrants	Total
Balance as of 12/31/19	$ 27,503	$185*	$ 27,688
Realized gain (loss)(1)	—	—	—
Change in unrealized appreciation (depreciation)(2)	(789)	(23)	(812)
Accrued discounts/premiums	—	—	—
Purchases	—	—	—
Sales	(24,424)	—	(24,424)
Transfers in to Level 3**	—	—	—
Transfer out of Level 3**	—	—	—
Balance as of 12/31/20	**$ 2,290**	**$162***	**$ 2,452**

(1) Realized gain (loss) on these securities is included in the realized gain (loss) from investments on the Statement of Operations.

(2) Unrealized appreciation (depreciation) on these securities is included in the change in unrealized appreciation (depreciation) from investments on the Statement of Operations.

* Includes security that is valued at $0.

** Transfers are calculated on the beginning of period value. For the year ended December 31, 2020, there were no transfers in or out of Level 3.

Net change in unrealized appreciation (depreciation) of Level 3 investments still held and considered Level 3 at December 31, 2020: $(812)

Statement of Assets and Liabilities 12/31/20

ASSETS:	
Investments in unaffiliated issuers, at value (cost $38,479,993)	$40,017,445
Investments in affiliated issuers, at value (cost $636,000)	509,400
Cash	1,032,973
Swaps collateral	104,157
Variation margin for centrally cleared swap contracts	1,222
Swap contracts, at value (net premiums paid $51,178)	95,831
Unrealized appreciation on unfunded loan commitments	1,096
Receivables —	
Investment securities sold	273,774
Portfolio shares sold	25,447
Interest	562,935
Due from the Adviser	12,001
Other assets	1,132
Total assets	**$42,637,413**
LIABILITIES:	
Payables —	
Investment securities purchased	$ 80,000
Portfolio shares repurchased	32,084
Trustees' fees	55
Administrative fees	9,272
Professional fees	53,653
Due to broker for swaps	96,032
Net unrealized depreciation on forward foreign currency exchange contracts	3,475
Due to affiliates	12,695
Accrued expenses	7,429
Total liabilities	**$ 294,695**
NET ASSETS:	
Paid-in capital	$42,787,030
Distributable earnings (loss)	(444,312)
Net assets	**$42,342,718**
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Class I (based on $34,217,626/3,681,304 shares)	$ 9.29
Class II (based on $8,125,092/886,728 shares)	$ 9.16

The accompanying notes are an integral part of these financial statements.

Statement of Operations

FOR THE YEAR ENDED 12/31/20

INVESTMENT INCOME:		
Interest from unaffiliated issuers	$ 2,548,963	
Dividends from affiliated issuers	26,496	
Dividends from unaffiliated issuers	7,125	
Total investment income		**$ 2,582,584**
EXPENSES:		
Management fees	$ 272,812	
Administrative expense	64,535	
Distribution fees		
Class II	22,480	
Custodian fees	12,928	
Professional fees	60,166	
Printing expense	21,594	
Pricing fees	19,415	
Trustees' fees	7,252	
Insurance expense	70	
Miscellaneous	1,105	
Total expenses		$ 482,357
Less fees waived and expenses reimbursed by the Adviser		(31,864)
Net expenses		$ 450,493
Net investment income		**$ 2,132,091**
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers	$(1,819,139)	
Investments in affiliated issuers	(132,800)	
Forward foreign currency exchange contracts	176	
Swap contracts	(123,822)	
Other assets and liabilities denominated in foreign currencies	8	$ (2,075,577)
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	$ 559,742	
Investments in affiliated issuers	153,023	
Forward foreign currency exchange contracts	(3,475)	
Swap contracts	2,112	
Unfunded loan commitments	501	
Other assets and liabilities denominated in foreign currencies	18	$ 711,921
Net realized and unrealized gain (loss) on investments		**$ (1,363,656)**
Net increase in net assets resulting from operations		**$ 768,435**

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets

	Year Ended 12/31/20	Year Ended 12/31/19
FROM OPERATIONS:		
Net investment income (loss)	$ 2,132,091	$ 2,215,343
Net realized gain (loss) on investments	(2,075,577)	28,367
Change in net unrealized appreciation (depreciation) on investments	711,921	3,690,363
Net increase in net assets resulting from operations	**$ 768,435**	**$ 5,934,073**
DISTRIBUTIONS TO SHAREOWNERS:		
Class I ($0.48 and $0.46 per share, respectively)	$ (1,780,149)	$ (1,691,026)
Class II ($0.45 and $0.43 per share, respectively)	(456,509)	(470,273)
Total distributions to shareowners	$ (2,236,658)	$ (2,161,299)
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	$ 16,972,174	$ 8,990,878
Reinvestment of distributions	2,236,658	2,161,299
Cost of shares repurchased	(22,691,653)	(9,191,664)
Net increase (decrease) in net assets resulting from Portfolio share transactions	$ (3,482,821)	$ 1,960,513
Net increase (decrease) in net assets	**$ (4,951,044)**	**$ 5,733,287**
NET ASSETS:		
Beginning of year	$ 47,293,762	$ 41,560,475
End of year	**$ 42,342,718**	**$ 47,293,762**

	Year Ended 12/31/20 Shares	Year Ended 12/31/20 Amount	Year Ended 12/31/19 Shares	Year Ended 12/31/19 Amount
Class I				
Shares sold	480,687	$ 4,158,198	321,322	$ 3,003,575
Reinvestment of distributions	202,848	1,780,149	181,308	1,691,026
Less shares repurchased	(723,721)	(6,405,539)	(591,036)	(5,476,479)
Net decrease	(40,186)	$ (467,192)	(88,406)	$ (781,878)
Class II				
Shares sold	1,476,731	$ 12,813,976	651,310	$ 5,987,303
Reinvestment of distributions	53,056	456,509	51,030	470,273
Less shares repurchased	(1,872,863)	(16,286,114)	(403,548)	(3,715,185)
Net increase (decrease)	(343,076)	$ (3,015,629)	298,792	$ 2,742,391

Financial Highlights

	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16*
Class I					
Net asset value, beginning of period	$ 9.58	$ 8.79	$ 9.53	$ 9.31	$ 8.55
Increase (decrease) from investment operations:					
Net investment income (loss) (a)	$ 0.46	$ 0.47	$ 0.44	$ 0.43	$ 0.46
Net realized and unrealized gain (loss) on investments	(0.27)	0.78	(0.74)	0.22	0.74
Net increase (decrease) from investment operations	**$ 0.19**	**$ 1.25**	**$ (0.30)**	**$ 0.65**	**$ 1.20**
Distributions to shareowners:					
Net investment income	$ (0.48)	$ (0.46)	$ (0.44)	$ (0.43)	$ (0.44)
Total distributions	**$ (0.48)**	**$ (0.46)**	**$ (0.44)**	**$ (0.43)**	**$ (0.44)**
Net increase (decrease) in net asset value	**$ (0.29)**	**$ 0.79**	**$ (0.74)**	**$ 0.22**	**$ 0.76**
Net asset value, end of period	$ 9.29	$ 9.58	$ 8.79	$ 9.53	$ 9.31
Total return (b)	**2.37%**	**14.44%**	**(3.30)%**	**7.14%**	**14.35%**
Ratio of net expenses to average net assets	1.02%	1.03%	1.03%	0.91%	0.92%
Ratio of net investment income (loss) to average net assets	5.15%	5.03%	4.76%	4.57%	5.24%
Portfolio turnover rate	90%	66%	45%	44%	57%
Net assets, end of period (in thousands)	$34,218	$35,652	$33,476	$42,728	$48,953
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:					
Total expenses to average net assets	1.10%	1.07%	1.07%	0.91%	0.92%
Net investment income (loss) to average net assets	5.07%	4.99%	4.72%	4.57%	5.24%

* The Portfolio was audited by an independent registered public accounting firm other than Ernst & Young LLP.

(a) The per-share data presented above is based on the average shares outstanding for the period presented.

(b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of each period.

NOTE: The above financial highlights do not reflect the deduction of non-portfolio expenses associated with variable insurance products, such as mortality and expense risk charges, separate account charges, and sales charges.

	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16*
Class II					
Net asset value, beginning of period	$ 9.47	$ 8.68	$ 9.45	$ 9.23	$ 8.49
Increase (decrease) from investment operations:					
Net investment income (loss) (a)	$ 0.42	$ 0.44	$ 0.41	$ 0.41	$ 0.43
Net realized and unrealized gain (loss) on investments	(0.28)	0.78	(0.77)	0.22	0.72
Net increase (decrease) from investment operations	**$ 0.14**	**$ 1.22**	**$ (0.36)**	**$ 0.63**	**$ 1.15**
Distributions to shareowners:					
Net investment income	$ (0.45)	$ (0.43)	$ (0.41)	$ (0.41)	$ (0.41)
Total distributions	**$ (0.45)**	**$ (0.43)**	**$ (0.41)**	**$ (0.41)**	**$ (0.41)**
Net increase (decrease) in net asset value	**$ (0.31)**	**$ 0.79**	**$ (0.77)**	**$ 0.22**	**$ 0.74**
Net asset value, end of period	$ 9.16	$ 9.47	$ 8.68	$ 9.45	$ 9.23
Total return (b)	**1.87%**	**14.28%**	**(3.94)%**	**6.89%(c)**	**13.89%**
Ratio of net expenses to average net assets	1.26%	1.28%	1.28%	1.16%	1.16%
Ratio of net investment income (loss) to average net assets	4.81%	4.79%	4.50%	4.31%	4.91%
Portfolio turnover rate	90%	66%	45%	44%	57%
Net assets, end of period (in thousands)	$8,125	$11,642	$ 8,085	$11,594	$11,529
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:					
Total expenses to average net assets	1.33%	1.32%	1.32%	1.16%	1.16%
Net investment income (loss) to average net assets	4.74%	4.74%	4.45%	4.31%	4.91%

* The Portfolio was audited by an independent registered public accounting firm other than Ernst & Young LLP.

(a) The per-share data presented above is based on the average shares outstanding for the period presented.

(b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of each period.

(c) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2017, the total return would have been 6.83%.

NOTE: The above financial highlights do not reflect the deduction of non-portfolio expenses associated with variable insurance products, such as mortality and expense risk charges, separate account charges, and sales charges.

Notes to Financial Statements 12/31/20

1. Organization and Significant Accounting Policies

Pioneer High Yield VCT Portfolio (the “Portfolio”) is one of 8 portfolios comprising Pioneer Variable Contracts Trust (the “Trust”), a Delaware statutory trust. The Portfolio is registered under the Investment Company Act of 1940 as a diversified, open-end management investment company. The investment objective of the Portfolio is to maximize total return through a combination of income and capital appreciation.

The Portfolio offers two classes of shares designated as Class I and Class II shares. Each class of shares represents an interest in the same portfolio of investments of the Portfolio and has identical rights (based on relative net asset values) to assets and liquidation proceeds. Share classes can bear different rates of class-specific fees and expenses, such as transfer agent and distribution fees. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different dividends from net investment income earned by each class. The Amended and Restated Declaration of Trust of the Portfolio gives the Board of Trustees the flexibility to specify either per-share voting or dollar-weighted voting when submitting matters for shareowner approval. Under per-share voting, each share of a class of the Portfolio is entitled to one vote. Under dollar-weighted voting, a shareowner’s voting power is determined not by the number of shares owned, but by the dollar value of the shares on the record date. Each share class has exclusive voting rights with respect to matters affecting only that class, including with respect to the distribution plan for that class. There is no distribution plan for Class I shares.

Portfolio shares may be purchased only by insurance companies for the purpose of funding variable annuity and variable life insurance contracts or by qualified pension and retirement plans.

Amundi Asset Management US, Inc., an indirect, wholly owned subsidiary of Amundi and Amundi’s wholly owned subsidiary, Amundi USA, Inc., serves as the Portfolio’s investment adviser (the “Adviser”). Prior to January 1, 2021, the Adviser was named Amundi Pioneer Asset Management, Inc. Amundi Distributor US, Inc., an affiliate of Amundi Asset Management US, Inc., serves as the Portfolio’s distributor (the “Distributor”).

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2018-13 “Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement” (“ASU 2018-13”) which modifies disclosure requirements for fair value measurements, principally for Level 3 securities and transfers between levels of the fair value hierarchy. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years. The Portfolio adopted with ASU 2018-13 for the year ended December 31, 2020. The impact to the Portfolio’s adoption was limited to changes in the Portfolio's disclosures regarding fair value, primarily those disclosures related to transfers between levels of the fair value hierarchy and disclosure of the range and weighted average used to develop significant unobservable inputs for Level 3 fair value investments, when applicable.

In March 2020, FASB issued an Accounting Standard Update, ASU 2020-04, Reference Rate Reform (Topic 848) — Facilitation of the Effects of Reference Rate Reform on Financial Reporting (“ASU 2020-04”), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (“LIBOR”) and other LIBOR-based reference rates at the end of 2021. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period from March 12, 2020 through December 31, 2022. Management is evaluating the impact of ASU 2020-04 on the Trust’s investments, derivatives, debt and other contracts that will undergo reference rate-related modifications as a result of the reference rate reform.

The Portfolio is an investment company and follows investment company accounting and reporting guidance under U.S. Generally Accepted Accounting Principles (“U.S. GAAP”). U.S. GAAP requires the management of the Portfolio to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income, expenses and gain or loss on investments during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Portfolio in the preparation of its financial statements:

A. Security Valuation

The net asset value of the Portfolio is computed once daily, on each day the New York Stock Exchange (“NYSE”) is open, as of the close of regular trading on the NYSE.

Fixed-income securities are valued by using prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings, or may use a pricing matrix or other fair value methods or techniques to provide an estimated value of the security or instrument. A pricing matrix is a means of valuing a debt security on the basis of current market prices for other debt securities, historical trading patterns in the market for fixed-income securities and/or other factors. Non-U.S. debt securities that are listed on an exchange will be valued at the bid price obtained from an independent third party pricing service. When independent third party pricing services are unable to supply prices, or when prices or market quotations are considered to be unreliable, the value of that security may be determined using quotations from one or more broker-dealers.

Loan interests are valued in accordance with guidelines established by the Board of Trustees at the mean between the last available bid and asked prices from one or more brokers or dealers as obtained from Loan Pricing Corporation, an independent third party pricing service. If price information is not available from Loan Pricing Corporation, or if the price information is deemed to be unreliable, price information will be obtained from an alternative loan interest pricing service. If no reliable price quotes are available from either the primary or alternative pricing service, broker quotes will be solicited.

Event-linked bonds are valued at the bid price obtained from an independent third party pricing service. Other insurance-linked securities (including reinsurance sidecars, collateralized reinsurance and industry loss warranties) may be valued at the bid price obtained from an independent pricing service, or through a third party using a pricing matrix, insurance industry valuation models, or other fair value methods or techniques to provide an estimated value of the instrument.

Equity securities which may include restricted securities that have traded on an exchange are valued by using the last sale price on the principal exchange where they are traded. Equity securities which may include restricted securities that have not traded on the date of valuation, or securities for which sale prices are not available, generally are valued using the mean between the last bid and asked prices or, if both last bid and asked prices are not available, at the last quoted bid price. Last sale and bid and asked prices are provided by independent third party pricing services. In the case of equity securities which may include restricted securities not traded on an exchange, prices are typically determined by independent third party pricing services using a variety of techniques and methods.

The value of foreign securities is translated into U.S. dollars based on foreign currency exchange rate quotations supplied by a third party pricing source. Trading in non-U.S. equity securities is substantially completed each day at various times prior to the close of the NYSE. The values of such securities used in computing the net asset value of the Portfolio’s shares are determined as of such times. The Portfolio may use a fair value model developed by an independent pricing service to value non-U.S. equity securities.

Forward foreign currency exchange contracts are valued daily using the foreign exchange rate or, for longer term forward contract positions, the spot currency rate and the forward points on a daily basis, in each case provided by a third party pricing service. Contracts whose forward settlement date falls between two quoted days are valued by interpolation.

Swap contracts, including interest rate swaps, caps and floors (other than centrally cleared swap contracts), are valued at the dealer quotations obtained from reputable International Swap Dealers Association members. Centrally cleared swaps are valued at the daily settlement price provided by the central clearing counterparty.

Shares of open-end registered investment companies (including money market mutual funds) are valued at such funds’ net asset value. Shares of exchange-listed closed-end funds are valued by using the last sale price on the principal exchange where they are traded. Shares of closed-end interval funds that offer their shares at net asset value are valued such fund’s net asset value.

Securities or loan interests for which independent pricing services or broker-dealers are unable to supply prices or for which market prices and/or quotations are not readily available or are considered to be unreliable are valued by a fair valuation team comprised of certain personnel of the Adviser pursuant to procedures adopted by the Portfolio’s Board of Trustees. The Adviser’s fair valuation team uses fair value methods approved by the Valuation Committee of the Board of Trustees. The Adviser’s fair valuation team is responsible for monitoring developments that may impact fair valued securities and for discussing and assessing fair values on an ongoing basis, and at least quarterly, with the Valuation Committee of the Board of Trustees.

Inputs used when applying fair value methods to value a security may include credit ratings, the financial condition of the company, current market conditions and comparable securities. The Portfolio may use fair value methods if it is determined that a significant event has occurred after the close of the exchange or market on which the security trades and prior to the determination of the Portfolio’s net asset value. Examples of a significant event might include political or economic news, corporate restructurings, natural disasters, terrorist activity or trading halts. Thus, the valuation of the Portfolio’s securities may differ significantly from exchange prices, and such differences could be material.

At December 31, 2020, three securities were valued using fair value methods (in addition to securities valued using prices supplied by independent pricing services, broker-dealers or using a third party insurance pricing model) representing 0.0% of net assets. The value of these fair valued securities was $162.

Notes to Financial Statements 12/31/20 (continued)

B. Investment Income and Transactions

Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities where the ex-dividend date may have passed are recorded as soon as the Portfolio becomes aware of the ex-dividend data in the exercise of reasonable diligence.

Interest income, including interest on income-bearing cash accounts, is recorded on the accrual basis. Dividend and interest income are reported net of unrecoverable foreign taxes withheld at the applicable country rates and net of income accrued on defaulted securities.

Interest and dividend income payable by delivery of additional shares is reclassified as PIK (payment-in-kind) income upon receipt and is included in interest and dividend income, respectively.

Principal amounts of mortgage-backed securities are adjusted for monthly paydowns. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns. All discounts/premiums on purchase prices of debt securities are accreted/amortized for financial reporting purposes over the life of the respective securities, and such accretion/amortization is included in interest income.

Security transactions are recorded as of trade date. Gains and losses on sales of investments are calculated on the identified cost method for both financial reporting and federal income tax purposes.

C. Foreign Currency Translation

The books and records of the Portfolio are maintained in U.S. dollars. Amounts denominated in foreign currencies are translated into U.S. dollars using current exchange rates.

Net realized gains and losses on foreign currency transactions, if any, represent, among other things, the net realized gains and losses on foreign currency exchange contracts, disposition of foreign currencies and the difference between the amount of income accrued and the U.S. dollars actually received. Further, the effects of changes in foreign currency exchange rates on investments are not segregated on the Statement of Operations from the effects of changes in the market prices of those securities, but are included with the net realized and unrealized gain or loss on investments.

D. Federal Income Taxes

It is the Portfolio’s policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net taxable income and net realized capital gains, if any, to its shareowners. Therefore, no provision for federal income taxes is required. As of December 31, 2020, the Portfolio did not accrue any interest or penalties with respect to uncertain tax positions, which, if applicable, would be recorded as an income tax expense on the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

The amount and character of income and capital gain distributions to shareowners are determined in accordance with federal income tax rules, which may differ from U.S. GAAP. Distributions in excess of net investment income or net realized gains are temporary over distributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions for financial statement and tax purposes. Capital accounts within the financial statements are adjusted for permanent book/tax differences to reflect tax character, but are not adjusted for temporary differences.

At December 31, 2020, the Portfolio was permitted to carry forward indefinitely $584,398 of short-term and $1,700,927 of long-term losses.

The tax character of distributions paid during the years ended December 31, 2020 and December 31, 2019, were as follows:

	2020	2019
Distributions paid from:		
Ordinary income	$2,236,658	$2,161,299
Total	$2,236,658	$2,161,299

The following shows the components of distributable earnings (losses) on a federal income tax basis at December 31, 2020:

	2019
Distributable earnings/(losses):	
Undistributed ordinary income	$ 429,171
Capital loss carryforward	(2,285,325)
Net unrealized appreciation	1,411,842
Total	$ (444,312)

The difference between book basis and tax basis unrealized appreciation is attributable to the tax deferral of losses on wash sales, the mark to market of swaps and forward currency, and adjustments relating to credit default swaps and catastrophe bonds.

E. Portfolio Shares and Class Allocations

The Portfolio records sales and repurchases of its shares as of trade date. Distribution fees for Class II shares are calculated based on the average daily net asset value attributable to Class II shares of the Portfolio (see Note 5). Class I shares do not pay distribution fees.

Income, common expenses (excluding transfer agent and distribution fees) and realized and unrealized gains and losses are calculated at the Portfolio level and allocated daily to each class of shares based on its respective percentage of the adjusted net assets at the beginning of the day.

All expenses and fees paid to the Portfolio's transfer agent for its services are allocated among the classes of shares based on the number of accounts in each class and the ratable allocation of related out-of-pocket expenses (see Note 4).

The Portfolio declares as daily dividends substantially all of its net investment income. All dividends are paid on a monthly basis. Short-term capital gain distributions, if any, may be declared with the daily dividends. Distributions paid by the Portfolio with respect to each class of shares are calculated in the same manner and at the same time, except that net investment income dividends to Class I and Class II shares can reflect different transfer agent and distribution expense rates. Dividends and distributions to shareowners are recorded on the ex-dividend date.

F. Risks

The value of securities held by the Portfolio 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, the spread of infectious illness or other public health issues, inflation, changes in interest rates, lack of liquidity in the bond markets or adverse investor sentiment. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread. A general rise in interest rates could adversely affect the price and liquidity of fixed-income securities and could also result in increased redemptions from the Portfolio.

At times, the Portfolio's investments may represent industries or industry sectors that are interrelated or have common risks, making the Portfolio more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors. The Portfolio's investments in foreign markets and countries with limited developing markets may subject the Portfolio to a greater degree of risk than investments in a developed market. These risks include disruptive political or economic conditions and the imposition of adverse governmental laws or currency exchange restrictions.

The Portfolio invests in below-investment-grade (high-yield) debt securities and preferred stocks. Some of these high-yield securities may be convertible into equity securities of the issuer. Debt securities rated below-investment-grade are commonly referred to as "junk bonds" and are considered speculative. These securities involve greater risk of loss, are subject to greater price volatility, and are less liquid, especially during periods of economic uncertainty or change, than higher rated debt securities.

The Portfolio's investments, payment obligations and financing terms may be based on floating rates, such as LIBOR (London Interbank Offered Rate). Plans are underway to phase out the use of LIBOR by the end of 2021. The administrator of LIBOR recently announced a possible delay in the phase out of a majority of the U.S. dollar LIBOR publications until mid-2023, with the remainder of the LIBOR publications to end at the end of 2021. There remains uncertainty regarding the nature of any replacement rate and the impact of the transition from LIBOR on the fund, issuers of instruments in which the fund invests, and financial markets generally.

Notes to Financial Statements 12/31/20 (continued)

With the increased use of technologies such as the Internet to conduct business, the Portfolio is susceptible to operational, information security and related risks. While the Portfolio's Adviser has established business continuity plans in the event of, and risk management systems to prevent, limit or mitigate, such cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, the Portfolio cannot control the cybersecurity plans and systems put in place by service providers to the Portfolio such as Brown Brothers Harriman & Co., the Portfolio's custodian and accounting agent, and DST Asset Manager Solutions, Inc., the Portfolio's transfer agent. In addition, many beneficial owners of Portfolio shares hold them through accounts at broker-dealers, retirement platforms and other financial market participants over which neither the Portfolio nor the Adviser exercises control. Each of these may in turn rely on service providers to them, which are also subject to the risk of cyber-attacks. Cybersecurity failures or breaches at the Adviser or the Portfolio's service providers or intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Portfolio's ability to calculate its net asset value, impediments to trading, the inability of Portfolio shareowners to effect share purchases, redemptions or exchanges or receive distributions, loss of or unauthorized access to private shareowner information and violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, or additional compliance costs. Such costs and losses may not be covered under any insurance. In addition, maintaining vigilance against cyber-attacks may involve substantial costs over time, and system enhancements may themselves be subject to cyber-attacks.

COVID-19

The respiratory illness COVID-19 caused by a novel coronavirus has resulted in a global pandemic and major disruption to economies and markets around the world, including the United States. Global financial markets have experienced extreme volatility and severe losses, and trading in many instruments has been disrupted. Liquidity for many instruments has been greatly reduced for periods of time. Some interest rates are very low and in some cases yields are negative. Some sectors of the economy and individual issuers have experienced particularly large losses. These circumstances may continue for an extended period of time, and may continue to affect adversely the value and liquidity of the Portfolio's investments. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. Governments and central banks, including the Federal Reserve in the U.S., have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. These actions have resulted in significant expansion of public debt, including in the U.S. The impact of these measures, and whether they will be effective to mitigate the economic and market disruption, will not be known for some time. The consequences of high public debt, including its future impact on the economy and securities markets, likewise may not be known for some time.

The Portfolio's prospectus contains unaudited information regarding the Portfolio's principal risks. Please refer to that document when considering the Portfolio's principal risks.

G. Restricted Securities

Restricted Securities are subject to legal or contractual restrictions on resale. Restricted securities generally are resold in transactions exempt from registration under the Securities Act of 1933. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933.

Disposal of restricted investments may involve negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted investments held by the Portfolio at December 31, 2020 are listed in the Schedule of Investments.

H. Insurance-Linked Securities ("ILS")

The Portfolio invests in ILS. The Portfolio could lose a portion or all of the principal it has invested in an ILS, and the right to additional interest or dividend payments with respect to the security, upon the occurrence of one or more trigger events, as defined within the terms of an insurance-linked security. Trigger events, generally, are hurricanes, earthquakes, or other natural events of a specific size or magnitude that occur in a designated geographic region during a specified time period, and/or that involve losses or other metrics that exceed a specific amount. There is no way to accurately predict whether a trigger event will occur, and accordingly, ILS carry significant risk. The Portfolio is entitled to receive principal, and interest and/or dividend payments so long as no trigger event occurs of the description and magnitude specified by the instrument. In addition to the specified trigger events, ILS may expose the Portfolio to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

The Portfolio's investments in ILS may include event-linked bonds. ILS also may include special purpose vehicles ("SPVs") or similar instruments structured to comprise a portion of a reinsurer's catastrophe-oriented business, known as quota share instruments (sometimes referred to as reinsurance sidecars), or to provide reinsurance relating to specific risks to insurance or reinsurance companies through a collateralized instrument, known as collateralized reinsurance. Structured reinsurance investments also may include industry loss warranties ("ILWs"). A traditional ILW takes the form of a bilateral reinsurance contract, but there are also products that take the form of derivatives, collateralized structures, or exchange-traded instruments.

Where the ILS are based on the performance of underlying reinsurance contracts, the Portfolio has limited transparency into the individual underlying contracts, and therefore must rely upon the risk assessment and sound underwriting practices of the issuer. Accordingly, it may be more difficult for the Adviser to fully evaluate the underlying risk profile of the Portfolio's structured reinsurance investments, and therefore the Portfolio's assets are placed at greater risk of loss than if the Adviser had more complete information. Structured reinsurance instruments generally will be considered illiquid securities by the Portfolio. These securities may be difficult to purchase, sell or unwind. Illiquid securities also may be difficult to value. If the Portfolio is forced to sell an illiquid asset, the Portfolio may be forced to sell at a loss.

Additionally, the Portfolio may gain exposure to ILS by investing in a closed-end interval fund, Pioneer ILS Interval Fund, an affiliate of the Adviser. The Portfolio's investment in Pioneer ILS Interval Fund at December 31, 2020, is listed in the Schedule of Investments.

I. Forward Foreign Currency Exchange Contracts

The Portfolio may enter into forward foreign currency exchange contracts ("contracts") for the purchase or sale of a specific foreign currency at a fixed price on a future date. All contracts are marked-to-market daily at the applicable exchange rates, and any resulting unrealized appreciation or depreciation is recorded in the Portfolio's financial statements. The Portfolio records realized gains and losses at the time a contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of the contract and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar (see Note 7).

During the year ended December 31, 2020, the Portfolio had entered into various forward foreign currency exchange contracts that obligated the Portfolio to deliver or take delivery of currencies at specified future maturity dates. Alternatively, prior to the settlement date of a forward foreign currency exchange contract, the Portfolio may close out such contract by entering into an offsetting contract.

The average market value of forward foreign currency exchange contracts open during the year ended December 31, 2020, was $(53,442). Open forward foreign currency exchange contracts outstanding at December 31, 2020, are listed in the Schedule of Investments.

J. Credit Default Swap Contracts

A credit default swap is a contract between a buyer of protection and a seller of protection against a pre-defined credit event or an underlying reference obligation, which may be a single security or a basket or index of securities. The Portfolio may buy or sell credit default swap contracts to seek to increase the Portfolio's income, or to attempt to hedge the risk of default on portfolio securities. A credit default swap index is used to hedge risk or take a position on a basket of credit entities or indices.

As a seller of protection, the Portfolio would be required to pay the notional (or other agreed-upon) value of the referenced debt obligation to the counterparty in the event of a default by a U.S. or foreign corporate issuer of a debt obligation, which would likely result in a loss to the Portfolio. In return, the Portfolio would receive from the counterparty a periodic stream of payments during the term of the contract, provided that no event of default occurred. The maximum exposure of loss to the seller would be the notional value of the credit default swaps outstanding. If no default occurs, the Portfolio would keep the stream of payments and would have no payment obligation. The Portfolio may also buy credit default swap contracts in order to hedge against the risk of default of debt securities, in which case the Portfolio would function as the counterparty referenced above.

As a buyer of protection, the Portfolio makes an upfront or periodic payment to the protection seller in exchange for the right to receive a contingent payment. An upfront payment made by the Portfolio, as the protection buyer, is recorded within the "Swap contracts, at value" line item on the Statement of Assets and Liabilities. Periodic payments received or paid by the Portfolio are recorded as realized gains or losses on the Statement of Operations.

Notes to Financial Statements 12/31/20 (continued)

Credit default swap contracts are marked-to-market daily using valuations supplied by independent sources, and the change in value, if any, is recorded within the “Swap contracts, at value” line item on the Statement of Assets and Liabilities. Payments received or made as a result of a credit event or upon termination of the contract are recognized, net of the appropriate amount of the upfront payment, as realized gains or losses on the Statement of Operations.

Credit default swap contracts involving the sale of protection may involve greater risks than if the Portfolio had invested in the referenced debt instrument directly. Credit default swap contracts are subject to general market risk, liquidity risk, counterparty risk and credit risk. If the Portfolio is a protection buyer and no credit event occurs, it will lose its investment. If the Portfolio is a protection seller and a credit event occurs, the value of the referenced debt instrument received by the Portfolio, together with the periodic payments received, may be less than the amount the Portfolio pays to the protection buyer, resulting in a loss to the Portfolio. In addition, obligations under sell protection credit default swaps may be partially offset by net amounts received from settlement of buy protection credit default swaps entered into by the Portfolio for the same reference obligation with the same counterparty.

Certain swap contracts that are cleared through a central clearinghouse are referred to as centrally cleared swaps. All payments made or received by the Portfolio are pursuant to a centrally cleared swap contract with the central clearing party rather than the original counterparty. Upon entering into a centrally cleared swap contract, the Portfolio is required to make an initial margin deposit, either in cash or in securities. The daily change in value on open centrally cleared contracts is recorded as “Variation margin for centrally cleared swap contracts” on the Statement of Assets and Liabilities. Cash received from or paid to the broker related to previous margin movement is held in a segregated account at the broker and is recorded as either “Due from broker for swaps” or “Due to broker for swaps” on the Statement of Assets and Liabilities. The amount of cash deposited with a broker as collateral at December 31, 2020, is recorded as “Swaps collateral” on the Statement of Assets and Liabilities.

The average market value of credit default swap contracts open during the year ended December 31, 2020, was $(14,346). Open credit default swap contracts at December 31, 2020, are listed in the Schedule of Investments.

2. Management Agreement

The Adviser manages the Portfolio. Management fees are calculated daily and paid monthly at the annual rate of 0.65% of the Portfolio’s average daily net assets up to $1 billion and 0.60% of the Portfolio’s average daily net assets over $1 billion. For the year ended December 31, 2020, the effective management fee (excluding waivers and/or assumption of expenses and acquired fund fees and expenses) was equivalent to 0.65% of the Portfolio’s average daily net assets.

The Adviser has agreed to waive its management fee with respect to any portion of the Portfolio’s assets invested in Pioneer ILS Interval Fund, an affiliated fund managed by the Adviser. For the year ended December 31, 2020, the Adviser waived $12,855 in management fees with respect to the Portfolio, which is reflected on the Statement of Operations as an expense waiver.

Effective October 1, 2020, the Adviser has contractually agreed to limit ordinary operating expenses (ordinary operating expenses means all Portfolio expenses other than extraordinary expenses, such as litigation, taxes, brokerage commissions and acquired fund fees and expenses) of the Portfolio to the extent required to reduce Portfolio expenses to 0.90% and 1.15% of the average daily net assets attributable to Class I shares and Class II shares respectively. Fees waived and expenses reimbursed during the year ended December 31, 2020, if any, are reflected on the Statement of Operations. This expense limitation are in effect through May 1, 2022. There can be no assurance that the Adviser will extend the expense limitation agreement for a class of shares beyond the date referred to above.

In addition, under the management and administration agreements, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Portfolio as administrative reimbursements. Included in “Due to affiliates” reflected on the Statement of Assets and Liabilities is $12,529 in management fees, administrative costs and certain other reimbursements payable to the Adviser at December 31, 2020.

3. Compensation of Trustees and Officers

The Portfolio pays an annual fee to its Trustees. The Adviser reimburses the Portfolio for fees paid to the Interested Trustees. The Portfolio does not pay any salary or other compensation to its officers. For the year ended December 31, 2020, the Portfolio paid $7,252 in Trustees’ compensation, which is reflected on the Statement of Operations as Trustees’ fees. At December 31, 2020, the Portfolio had a payable for Trustees’ fees on its Statement of Assets and Liabilities of $55.

4. Transfer Agent

DST Asset Manager Solutions, Inc. serves as the transfer agent to the Portfolio at negotiated rates. Transfer agent fees and payables shown on the Statement of Operations and the Statement of Assets and Liabilities, respectively, include sub-transfer agent expenses incurred through the Portfolio's omnibus relationship contracts.

5. Distribution Plan

The Portfolio has adopted a distribution plan (the "Plan") pursuant to Rule 12b-1 of the Investment Company Act of 1940 with respect to its Class II shares. Pursuant to the Plan, the Portfolio pays the Distributor 0.25% of the average daily net assets attributable to Class II shares to compensate the Distributor for (1) distribution services and (2) personal and account maintenance services performed and expenses incurred by the Distributor in connection with the Portfolio's Class II shares. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is $166 in distribution fees payable to the Distributor at December 31, 2020.

6. Master Netting Agreements

The Portfolio has entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with substantially all of its derivative counterparties. An ISDA Master Agreement is a bilateral agreement between the Portfolio and a counterparty that governs the trading of certain Over the Counter ("OTC") derivatives and typically contains, among other things, close-out and set-off provisions which apply upon the occurrence of an event of default and/or a termination event as defined under the relevant ISDA Master Agreement. The ISDA Master Agreement may also give a party the right to terminate all transactions traded under such agreement if, among other things, there is deterioration in the credit quality of the other party.

Upon an event of default or a termination of the ISDA Master Agreement, the non-defaulting party has the right to close-out all transactions under such agreement and to net amounts owed under each transaction to determine one net amount payable by one party to the other. The right to close out and net payments across all transactions under the ISDA Master Agreement could result in a reduction of the Portfolio's credit risk to its counterparty equal to any amounts payable by the Portfolio under the applicable transactions, if any. However, the Portfolio's right to set-off may be restricted or prohibited by the bankruptcy or insolvency laws of the particular jurisdiction to which each specific ISDA Master Agreement of each counterparty is subject.

The collateral requirements for derivatives transactions under an ISDA Master Agreement are governed by a credit support annex to the ISDA Master Agreement. Collateral requirements are generally determined at the close of business each day and are typically based on changes in market values for each transaction under an ISDA Master Agreement and netted into one amount for such agreement. Generally, the amount of collateral due from or to a counterparty is subject to threshold (a "minimum transfer amount") before a transfer is required, which may vary by counterparty. Collateral pledged for the benefit of the Portfolio and/or counterparty is held in segregated accounts by the Portfolio's custodian and cannot be sold, re-pledged, assigned or otherwise used while pledged. Cash that has been segregated to cover the Portfolio's collateral obligations, if any, will be reported separately on the Statement of Assets and Liabilities as "Swaps collateral". Securities pledged by the Portfolio as collateral, if any, are identified as such in the Schedule of Investments.

Financial instruments subject to an enforceable master netting agreement, such as an ISDA Master Agreement, have been offset on the Statement of Assets and Liabilities. The following charts show gross assets and liabilities of the Portfolio as of December 31, 2020.

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Received (a)	Cash Collateral Received (a)	Net Amount of Derivative Assets (b)
State Street Bank & Trust Co.	$ —	$ —	$ —	$ —	$ —
Total	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**

Notes to Financial Statements 12/31/20 (continued)

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Pledged (a)	Cash Collateral Pledged (a)	Net Amount of Derivative Liabilities (c)
State Street Bank & Trust Co.	$3,475	$ —	$ —	$ —	$3,475
Total	**$3,475**	**$ —**	**$ —**	**$ —**	**$3,475**

(a) The amount presented here may be less than the total amount of collateral received/pledged as the net amount of derivative assets and liabilities cannot be less than $0.

(b) Represents the net amount due from the counterparty in the event of default.

(c) Represents the net amount payable to the counterparty in the event of default.

7. Additional Disclosures about Derivative Instruments and Hedging Activities

The Portfolio's use of derivatives may enhance or mitigate the Portfolio's exposure to the following risks:

Interest rate risk relates to the fluctuations in the value of interest-bearing securities due to changes in the prevailing levels of market interest rates.

Credit risk relates to the ability of the issuer of a financial instrument to make further principal or interest payments on an obligation or commitment that it has to the Portfolio.

Foreign exchange rate risk relates to fluctuations in the value of an asset or liability due to changes in currency exchange rates.

Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange rate risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

Commodity risk relates to the risk that the value of a commodity or commodity index will fluctuate based on increases or decreases in the commodities market and factors specific to a particular industry or commodity.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at December 31, 2020, was as follows:

Statement of Assets and Liabilities	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Assets					
Swap contracts, at value	$ —	$95,831	$ —	$ —	$ —
Total Value	**$ —**	**$95,831**	**$ —**	**$ —**	**$ —**
Liabilities					
Net unrealized depreciation on forward foreign currency exchange contracts	$ —	$ —	$3,475	$ —	$ —
Total Value	**$ —**	**$ —**	**$3,475**	**$ —**	**$ —**

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations by risk exposure at December 31, 2020, was as follows:

Statement of Operations	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Net realized gain (loss) on:					
Forward foreign currency exchange contracts	$ —	$ —	$ 176	$ —	$ —
Swap contracts	—	(123,822)	—	—	—
Total Value	**$ —**	**$(123,822)**	**$ 176**	**$ —**	**$ —**
Change in net unrealized appreciation (depreciation) on:					
Forward foreign currency exchange contracts	$ —	$ —	$(3,475)	$ —	$ —
Swap contracts	—	2,112	—	—	—
Total Value	**$ —**	**$ 2,112**	**$(3,475)**	**$ —**	**$ —**

8. Unfunded Loan Commitments

The Portfolio may enter into unfunded loan commitments. Unfunded loan commitments may be partially or wholly unfunded. During the contractual period, the Portfolio is obliged to provide funding to the borrower upon demand. A fee is earned by the Portfolio on the unfunded loan commitment and is recorded as interest income on the Statement of Operations. Unfunded loan commitments are fair valued in accordance with the valuation policy described in Footnote 1A and unrealized appreciation or depreciation, if any, is recorded on the Statement of Assets and Liabilities.

As of December 31, 2020, the Portfolio had the following unfunded loan commitments outstanding:

Loan	Principal	Cost	Value	Unrealized Appreciation
Grupo Aeromexico, Sociedad Anonima Bursatil De Capital Variable, DIP Tranche 2 Term Loan	$31,738	$31,476	$32,572	$1,096

9. Affiliated Issuer

An affiliated issuer is a company in which the Portfolio has a direct or indirect ownership of, control of, or voting power of 5 percent or more of the outstanding voting shares. At December 31, 2020, the value of the Portfolio's investment in affiliated issuers was $509,400, which represents 1.2% of the Portfolio's net assets.

Transactions in affiliated issuers by the Portfolio for the year ended were as follows:

Name of the Affiliated Issuer	Value at December 31, 2019	Purchase Costs	Change in Net Unrealized Appreciation/ (Depreciation) from Investments in Affiliated Issuers	Net Realized Gain/(Loss) From Investments in Affiliated Issuers	Dividends from Investments in Affiliated Issuers	Shares held at December 31, 2020	Value at December 31, 2020
Pioneer ILS Interval Fund	$1,020,377	$(531,200)	$153,023	$(132,800)	$26,496	60,000	$509,400

Annual and semi-annual reports for the underlying Pioneer funds are available on the funds' web page(s) at www.amundi.com/us.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Pioneer Variable Contracts Trust and the Shareholders of Pioneer High Yield VCT Portfolio:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Pioneer High Yield VCT Portfolio (the “Portfolio”) (one of the portfolios constituting Pioneer Variable Contracts Trust (the “Trust”)), including the schedule of investments, as of December 31, 2020, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the four years in the period then ended and the related notes (collectively referred to as the “financial statements”). The financial highlights for the period ended December 31, 2016 were audited by another independent registered public accounting firm whose report, dated February 14, 2017, expressed an unqualified opinion on those financial highlights. In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio (one of the portfolios constituting Pioneer Variable Contracts Trust) at December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the four years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Portfolio’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more Amundi Pioneer investment companies since 2017.

Boston, Massachusetts
February 17, 2021

Additional Information (Unaudited)

Qualified interest income is exempt from nonresident alien (NRA) tax withholding. The percentage of the Portfolio's ordinary income distributions derived from qualified interest income was 75.10%.

Approval of Investment Management Agreement

Amundi Pioneer Asset Management, Inc. (“APAM”) serves as the investment adviser to Pioneer High Yield VCT Portfolio (the “Portfolio”) pursuant to an investment management agreement between APAM and the Portfolio. In order for APAM to remain the investment adviser of the Portfolio, the Trustees of the Portfolio must determine annually whether to renew the investment management agreement for the Portfolio.

The contract review process began in January 2020 as the Trustees of the Portfolio agreed on, among other things, an overall approach and timeline for the process. Contract review materials were provided to the Trustees in March 2020, July 2020 and September 2020. In addition, the Trustees reviewed and discussed the Portfolio’s performance at regularly scheduled meetings throughout the year, and took into account other information related to the Portfolio provided to the Trustees at regularly scheduled meetings, in connection with the review of the Portfolio’s investment management agreement.

In March 2020, the Trustees, among other things, discussed the memorandum provided by Fund counsel that summarized the legal standards and other considerations that are relevant to the Trustees in their deliberations regarding the renewal of the investment management agreement, and reviewed and discussed the qualifications of the investment management teams for the Portfolio, as well as the level of investment by the Portfolio’s portfolio managers in the Portfolio. In July 2020, the Trustees, among other things, reviewed the Portfolio’s management fees and total expense ratios, the financial statements of APAM and its parent companies, profitability analyses provided by APAM, and analyses from APAM as to possible economies of scale. The Trustees also reviewed the profitability of the institutional business of APAM and APAM’s affiliate, Amundi Pioneer Institutional Asset Management, Inc. (“APIAM” and, together with APAM, “Amundi Pioneer”), as compared to that of APAM’s fund management business, and considered the differences between the fees and expenses of the Portfolio and the fees and expenses of APAM’s and APIAM’s institutional accounts, as well as the different services provided by APAM to the Portfolio and by APAM and APIAM to the institutional accounts. The Trustees further considered contract review materials, including additional materials received in response to the Trustees’ request, in September 2020.

At a meeting held on September 15, 2020, based on their evaluation of the information provided by APAM and third parties, the Trustees of the Portfolio, including the Independent Trustees voting separately, unanimously approved the renewal of the investment management agreement for another year. In approving the renewal of the investment management agreement, the Trustees considered various factors that they determined were relevant, including the factors described below. The Trustees did not identify any single factor as the controlling factor in determining to approve the renewal of the agreement.

Nature, Extent and Quality of Services

The Trustees considered the nature, extent and quality of the services that had been provided by APAM to the Portfolio, taking into account the investment objective and strategy of the Portfolio. The Trustees also reviewed APAM’s investment approach for the Portfolio and its research process. The Trustees considered the resources of APAM and the personnel of APAM who provide investment management services to the Portfolio. They also reviewed the amount of non-Portfolio assets managed by the portfolio managers of the Portfolio. They considered the non-investment resources and personnel of APAM that are involved in APAM’s services to the Portfolio, including APAM’s compliance, risk management, and legal resources and personnel. The Trustees noted the substantial attention and high priority given by APAM’s senior management to the Pioneer Fund complex. The Trustees considered the implementation and effectiveness of APAM’s business continuity plan in response to the COVID-19 pandemic.

The Trustees considered that APAM supervises and monitors the performance of the Portfolio’s service providers and provides the Portfolio with personnel (including Portfolio officers) and other resources that are necessary for the Portfolio’s business management and operations. The Trustees also considered that, as administrator, APAM is responsible for the administration of the Portfolio’s business and other affairs. The Trustees considered the fees paid to APAM for the provision of administration services.

Based on these considerations, the Trustees concluded that the nature, extent and quality of services that had been provided by APAM to the Portfolio were satisfactory and consistent with the terms of the investment management agreement.

Performance of the Portfolio

In considering the Portfolio’s performance, the Trustees regularly review and discuss throughout the year data prepared by APAM and information comparing the Portfolio’s performance with the performance of its peer group of funds, as classified by Morningstar, Inc. (Morningstar), and with the performance of the Portfolio’s benchmark index. They also discuss the Portfolio’s performance with APAM on a regular basis. The Trustees’ regular reviews and discussions were factored into the Trustees’ deliberations concerning the renewal of the investment management agreement.

Management Fee and Expenses

The Trustees considered information showing the fees and expenses of the Portfolio in comparison to the management fees of its peer group of funds as classified by Morningstar and also to the expense ratios of a peer group of funds selected on the basis of criteria determined by the Independent Trustees for this purpose using data provided by Strategic Insight Mutual Fund Research and Consulting, LLC (Strategic Insight), an independent third party. The peer group comparisons referred to below are organized in quintiles. Each quintile represents one-fifth of the peer group. In all peer group comparisons referred to below, first quintile is most favorable to the Portfolio's shareowners. The Trustees noted that they separately review and consider the impact of the Portfolio's transfer agency and Portfolio- and APAM-paid expenses for sub-transfer agency and intermediary arrangements, and that the results of the most recent such review were considered in the consideration of the Portfolio's expense ratio.

The Trustees considered that the Portfolio's management fee for the most recent fiscal year was in the fifth quintile relative to the management fees paid by other funds in its Morningstar category for the comparable period. The Trustees noted the resource commitment necessary to manage a high yield fund that invests more significantly in convertible securities and invests across a broader group of sectors than a traditional high yield fund. The Trustees considered that the expense ratio of the Portfolio's Class I shares for the most recent fiscal year was in the fifth quintile relative to its Strategic Insight peer group for the comparable period. The Trustees noted the Portfolio's relatively small asset size compared to most of the other funds in its peer group. The Trustees considered that non-management fee operating expenses generally are spread over a smaller asset base than the other funds in the peer group, which results in these fees being significantly higher as a percentage of assets.

The Trustees reviewed management fees charged by APAM and APIAM to institutional and other clients, including publicly offered European funds sponsored by APAM's affiliates, unaffiliated U.S. registered investment companies (in a sub-advisory capacity), and unaffiliated foreign and domestic separate accounts. The Trustees also considered APAM's costs in providing services to the Portfolio and APAM's and APIAM's costs in providing services to the other clients and considered the differences in management fees and profit margins for fund and non-fund services. In evaluating the fees associated with APAM's and APIAM's client accounts, the Trustees took into account the respective demands, resources and complexity associated with the Portfolio and other client accounts. The Trustees noted that, in some instances, the fee rates for those clients were lower than the management fee for the Portfolio and considered that, under the investment management agreement with the Portfolio, APAM performs additional services for the Portfolio that it does not provide to those other clients or services that are broader in scope, including oversight of the Portfolio's other service providers and activities related to compliance and the extensive regulatory and tax regimes to which the Portfolio is subject. The Trustees also considered the entrepreneurial risks associated with APAM's management of the Portfolio.

The Trustees concluded that the management fee payable by the Portfolio to APAM was reasonable in relation to the nature and quality of the services provided by APAM.

Profitability

The Trustees considered information provided by APAM regarding the profitability of APAM with respect to the advisory services provided by APAM to the Portfolio, including the methodology used by APAM in allocating certain of its costs to the management of the Portfolio. The Trustees also considered APAM's profit margin in connection with the overall operation of the Portfolio. They further reviewed the financial results, including the profit margins, realized by APAM and APIAM from non-fund businesses. The Trustees considered APAM's profit margins in comparison to the limited industry data available and noted that the profitability of any adviser was affected by numerous factors, including its organizational structure and method for allocating expenses. The Trustees concluded that APAM's profitability with respect to the management of the Portfolio was not unreasonable.

Economies of Scale

The Trustees considered APAM's views relating to economies of scale in connection with the Pioneer Funds as fund assets grow and the extent to which any such economies of scale are shared with the Portfolio and Portfolio shareholders. The Trustees recognize that economies of scale are difficult to identify and quantify, and that, among other factors that may be relevant, are the following: fee levels, expense subsidization, investment by APAM in research and analytical capabilities and APAM's commitment and resource allocation to the Portfolio. The Trustees noted that profitability also may be an indicator of the availability of any economies of scale, although profitability may vary for other reasons including due to reductions in expenses. The Trustees concluded that economies of scale, if any, were being appropriately shared with the Portfolio.

Approval of Investment Management Agreement (continued)

Other Benefits

The Trustees considered the other benefits that APAM enjoys from its relationship with the Portfolio. The Trustees considered the character and amount of fees paid or to be paid by the Portfolio, other than under the investment management agreement, for services provided by APAM and its affiliates. The Trustees further considered the revenues and profitability of APAM's businesses other than the Fund business. To the extent applicable, the Trustees also considered the benefits to the Portfolio and to APAM and its affiliates from the use of "soft" commission dollars generated by the Portfolio to pay for research and brokerage services.

The Trustees considered that Amundi Pioneer is the principal U.S. asset management business of Amundi, which is one of the largest asset managers globally. Amundi's worldwide asset management business manages over $1.7 trillion in assets (including the Pioneer Funds). The Trustees considered that APAM's relationship with Amundi creates potential opportunities for APAM, APIAM and Amundi that derive from APAM's relationships with the Portfolio, including Amundi's ability to market the services of APAM globally. The Trustees noted that APAM has access to additional research and portfolio management capabilities as a result of its relationship with Amundi and Amundi's enhanced global presence that may contribute to an increase in the resources available to APAM. The Trustees considered that APAM and the Portfolio receive reciprocal intangible benefits from the relationship, including mutual brand recognition and, for the Portfolio, direct and indirect access to the resources of a large global asset manager. The Trustees concluded that any such benefits received by APAM as a result of its relationship with the Portfolio were reasonable.

Conclusion

After consideration of the factors described above as well as other factors, the Trustees, including the Independent Trustees, concluded that the investment management agreement for the Portfolio, including the fees payable thereunder, was fair and reasonable and voted to approve the proposed renewal of the investment management agreement.

Trustees, Officers and Service Providers

The Portfolio's Trustees and officers are listed below, together with their principal occupations and other directorships they have held during at least the past five years. Trustees who are interested persons of the Portfolios within the meaning of the 1940 Act are referred to as Interested Trustees. Trustees who are not interested persons of the Portfolio are referred to as Independent Trustees. Each of the Trustees serves as a Trustee of each of the 45 U.S. registered investment portfolios for which Amundi US serves as investment adviser (the "Pioneer Funds"). The address for all Trustees and all officers of the Portfolios is 60 State Street, Boston, Massachusetts 02109.

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Independent Trustees:			
Thomas J. Perna (70) Chairman of the Board and Trustee	Trustee since 2006. Serves until a successor trustee is elected or earlier retirement or removal.	Private investor (2004 – 2008 and 2013 – present); Chairman (2008 – 2013) and Chief Executive Officer (2008 – 2012), Quadriserv, Inc. (technology products for securities lending industry); and Senior Executive Vice President, The Bank of New York (financial and securities services) (1986 – 2004)	Director, Broadridge Financial Solutions, Inc. (investor communications and securities processing provider for financial services industry) (2009 – present); Director, Quadriserv, Inc. (2005 – 2013); and Commissioner, New Jersey State Civil Service Commission (2011 – 2015)
John E. Baumgardner, Jr. (69) Trustee	Trustee since 2019. Serves until a successor trustee is elected or earlier retirement or removal.	Of Counsel (2019 – present), Partner (1983-2018), Sullivan & Cromwell LLP (law firm).	Chairman, The Lakeville Journal Company, LLC, (privately-held community newspaper group) (2015-present)
Diane Durnin (63) Trustee	Trustee since 2019. Serves until a successor trustee is elected or earlier retirement or removal.	Managing Director - Head of Product Strategy and Development, BNY Mellon Investment Management (investment management firm) (2012-2018); Vice Chairman – The Dreyfus Corporation (2005 – 2018): Executive Vice President Head of Product, BNY Mellon Investment Management (2007-2012); Executive Director- Product Strategy, Mellon Asset Management (2005-2007); Executive Vice President Head of Products, Marketing and Client Service, Dreyfus Corporation (investment management firm) (2000-2005); and Senior Vice President – Strategic Product and Business Development, Dreyfus Corporation (1994-2000)	None
Benjamin M. Friedman (76) Trustee	Trustee since 2008. Serves until a successor trustee is elected or earlier retirement or removal.	William Joseph Maier Professor of Political Economy, Harvard University (1972 – present)	Trustee, Mellon Institutional Funds Investment Trust and Mellon Institutional Funds Master Portfolio (oversaw 17 portfolios in fund complex) (1989 - 2008)
Lorraine H. Monchak (64) Trustee	Trustee since 2017. (Advisory Trustee from 2014 - 2017). Serves until a successor trustee is elected or earlier retirement or removal.	Chief Investment Officer, 1199 SEIU Funds (healthcare workers union pension funds) (2001 – present); Vice President – International Investments Group, American International Group, Inc. (insurance company) (1993 – 2001); Vice President – Corporate Finance and Treasury Group, Citibank, N.A. (1980 – 1986 and 1990 – 1993); Vice President – Asset/Liability Management Group, Federal Farm Funding Corporation (government-sponsored issuer of debt securities) (1988 – 1990); Mortgage Strategies Group, Shearson Lehman Hutton, Inc. (investment bank) (1987 – 1988); and Mortgage Strategies Group, Drexel Burnham Lambert, Ltd. (investment bank) (1986 – 1987)	None

Trustees, Officers and Service Providers (continued)

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Independent Trustees: *(continued)*			
Marguerite A. Piret (72) Trustee	Trustee since 1995. Serves until a successor trustee is elected or earlier retirement or removal.	Chief Financial Officer, American Ag Energy, Inc. (controlled environment and agriculture company) (2016 – present); and President and Chief Executive Officer, Metric Financial Inc. (formerly known as Newbury Piret Company) (investment banking firm) (1981 – 2019)	Director of New America High Income Fund, Inc. (closed-end investment company) (2004 – present); and Member, Board of Governors, Investment Company Institute (2000 – 2006)
Fred J. Ricciardi (73) Trustee	Trustee since 2014. Serves until a successor trustee is elected or earlier retirement or removal.	Private investor (2020 – present); Consultant (investment company services) (2012 – 2020); Executive Vice President, BNY Mellon (financial and investment company services) (1969 – 2012); Director, BNY International Financing Corp. (financial services) (2002 – 2012); Director, Mellon Overseas Investment Corp. (financial services) (2009 – 2012); Director, Financial Models (technology) (2005-2007); Director, BNY Hamilton Funds, Ireland (offshore investment companies) (2004-2007); Chairman/Director, AIB/BNY Securities Services, Ltd., Ireland (financial services) (1999-2006); and Chairman, BNY Alternative Investment Services, Inc. (financial services) (2005-2007)	None
Interested Trustees:			
Lisa M. Jones (58)* Trustee, President and Chief Executive Officer	Trustee since 2017. Serves until a successor trustee is elected or earlier retirement or removal	Director, CEO and President of Amundi US, Inc. (investment management firm) (since September 2014); Director, CEO and President of Amundi Asset Management US, Inc. (since September 2014); Director, CEO and President of Amundi Distributor US, Inc. (since September 2014); Director, CEO and President of Amundi Asset Management US, Inc. (since September 2014); Chair, Amundi US, Inc., Amundi Distributor US, Inc. and Amundi Asset Management US, Inc. (September 2014 – 2018); Managing Director, Morgan Stanley Investment Management (investment management firm) (2010 – 2013); Director of Institutional Business, CEO of International, Eaton Vance Management (investment management firm) (2005 – 2010); and Director of Amundi Holdings US, Inc. (since 2017)	None
Kenneth J. Taubes (62)* Trustee	Trustee since 2014. Serves until a successor trustee is elected or earlier retirement or removal	Director and Executive Vice President (since 2008) and Chief Investment Officer, U.S. (since 2010) of Amundi US, Inc. (investment management firm); Director and Executive Vice President and Chief Investment Officer, U.S. of Amundi US (since 2008); Executive Vice President and Chief Investment Officer, U.S. of Amundi Asset Management US, Inc. (since 2009); Portfolio Manager of Amundi US (since 1999); and Director of Amundi Holdings US, Inc. (since 2017)	None

* Ms. Jones and Mr. Taubes are Interested Trustees because they are officers or directors of the Portfolio's investment adviser and certain of its affiliates.

Name , Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Officer
Fund Officers:			
Christopher J. Kelley (56) Secretary and Chief Legal Officer	Since 2003. Serves at the discretion of the Board	Vice President and Associate General Counsel of Amundi US since January 2008; Secretary and Chief Legal Officer of all of the Pioneer Funds since June 2010; Assistant Secretary of all of the Pioneer Funds from September 2003 to May 2010; Vice President and Senior Counsel of Amundi US from July 2002 to December 2007	None
Carol B. Hannigan (59) Assistant Secretary	Since 2010. Serves at the discretion of the Board	Fund Governance Director of Amundi US since December 2006 and Assistant Secretary of all the Pioneer Funds since June 2010; Manager – Fund Governance of Amundi US from December 2003 to November 2006; and Senior Paralegal of Amundi US from January 2000 to November 2003	None
Thomas Reyes (58) Assistant Secretary	Since 2010. Serves at the discretion of the Board	Assistant General Counsel of Amundi US since May 2013 and Assistant Secretary of all the Pioneer Funds since June 2010; and Counsel of Amundi US from June 2007 to May 2013	None
Mark E. Bradley (61) Treasurer and Chief Financial and Accounting Officer	Since 2008. Serves at the discretion of the Board	Vice President – Fund Treasury of Amundi US; Treasurer of all of the Pioneer Funds since March 2008; Deputy Treasurer of Amundi US from March 2004 to February 2008; and Assistant Treasurer of all of the Pioneer Funds from March 2004 to February 2008	None
Anthony J. Koenig, Jr. (57) Assistant Treasurer	Since 2021. Serves at the discretion of the Board	Senior Vice President – Fund Treasury of Amundi US; Assistant Treasurer of all of the Pioneer Funds since January 2021; and Chief of Staff, US Investment Management of Amundi US from May 2008 to January 2021	None
Luis I. Presutti (55) Assistant Treasurer	Since 2000. Serves at the discretion of the Board	Director – Fund Treasury of Amundi US since 1999; and Assistant Treasurer of all of the Pioneer Funds since 1999	None
Gary Sullivan (62) Assistant Treasurer	Since 2002. Serves at the discretion of the Board	Senior Manager – Fund Treasury of Amundi US since 2012; and Assistant Treasurer of all of the Pioneer Funds since 2002	None
Antonio Furtado (38) Assistant Treasurer	Since 2020. Serves at the discretion of the Board	Fund Oversight Manager – Fund Treasury of Amundi US since 2020; Assistant Treasurer of all of the Pioneer Funds since 2020; and Senior Fund Treasury Analyst from 2012 - 2020	None
John Malone (50) Chief Compliance Officer	Since 2018. Serves at the discretion of the Board	Managing Director, Chief Compliance Officer of Amundi US Asset Management; Amundi Asset Management US, Inc.; and the Pioneer Funds since September 2018; and Chief Compliance Officer of Amundi Distributor US, Inc. since January 2014.	None
Kelly O'Donnell (49) Anti-Money Laundering Officer	Since 2006. Serves at the discretion of the Board	Vice President – Amundi Asset Management; and Anti-Money Laundering Officer of all the Pioneer Funds since 2006	None

This page was intentionally left blank.

This page was intentionally left blank.

Proxy Voting Policies and Procedures of the Portfolio are available without charge, upon request, by calling our toll free number (1-800-225-6292). Information regarding how the Portfolio voted proxies relating to Portfolio securities during the most recent 12-month period ended June 30 is publicly available to shareowners at www.amundi.com/us. This information is also available on the Securities and Exchange Commission's web site at www.sec.gov.

Amundi
ASSET MANAGEMENT

18662-15-0221