Pioneer Variable Contracts Trust

Pioneer High Yield VCT Portfolio

Class I and II Shares

Annual Report | December 31, 2021

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

Amundi
ASSET MANAGEMENT

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Pioneer High Yield VCT Portfolio

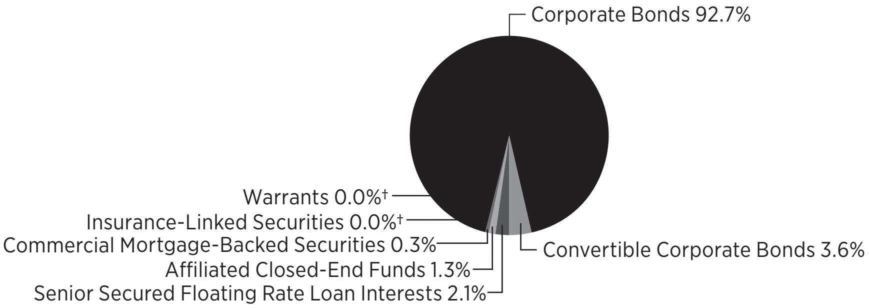
This report is authorized for distribution only when preceded or accompanied by a prospectus for the Portfolio being offered.

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 12/31/21

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.	Pioneer ILS Interval Fund	1.26%
2.	Cornerstone Building Brands, Inc., 6.125%, 1/15/29 (144A)	1.18
3.	Scotts Miracle-Gro Co., 4.000%, 4/1/31 (144A)	1.18
4.	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 6/1/33 (144A)	1.08
5.	CSC Holdings LLC, 5.000%, 11/15/31 (144A)	1.07

* Excludes short term 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.

Performance Update 12/31/21

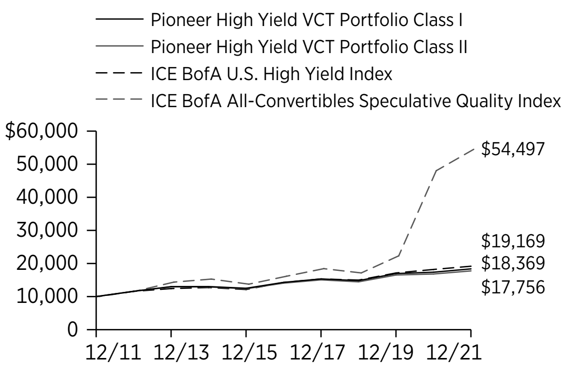
Prices and Distributions

Net Asset Value per Share	12/31/21	12/31/20
Class I	$9.34	$9.29
Class II	$9.21	$9.16

Distributions per Share (1/1/21 – 12/31/21)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
Class I	$0.4800	$ —	$ —
Class II	$0.4501	$ —	$ —

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) U.S. 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 U.S. 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.

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.

Average Annual Total Returns

(As of December 31, 2021)

	Class I	Class II	ICE BofA U.S. High Yield Index	ICE BofA All-Convertibles Speculative Quality Index
10 Years	6.27%	5.91%	6.72%	18.48%
5 Years	5.15%	4.78%	6.10%	27.57%
1 Year	5.82%	5.56%	5.36%	13.47%

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, 2021 through December 31, 2021.

Share Class	I	II
Beginning Account Value on 7/1/21	$1,000.00	$1,000.00
Ending Account Value on 12/31/21	$1,015.06	$1,013.64
Expenses Paid During Period*	$ 4.57	$ 5.84

* Expenses are equal to the Portfolio's annualized expense ratio of 0.90% and 1.15% for Class I and Class II, respectively, multiplied by the average account value over the period, multiplied by 184/365 (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, 2021 through December 31, 2021.

Share Class	I	II
Beginning Account Value on 7/1/21	$1,000.00	$1,000.00
Ending Account Value on 12/31/21	$1,020.67	$1,019.41
Expenses Paid During Period*	$ 4.58	$ 5.85

* Expenses are equal to the Portfolio's annualized expense ratio of 0.90% and 1.15% for Class I and Class II, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

Portfolio Management Discussion 12/31/21

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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, 2021. 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, 2021?

A: Pioneer High Yield VCT Portfolio's Class I shares returned 5.82% at net asset value during the 12-month period ended December 31, 2021, and Class II shares returned 5.56%. During the same period, the Portfolio's benchmarks, the ICE Bank of America (ICE BofA) US High Yield Index (the US High Yield Index) and the ICE BofA All-Convertibles Speculative Quality Index, returned 5.36% and 13.47%, respectively.

Q: Could you please describe the market environment for high-yield bonds during the 12-month period ended December 31, 2021?

A: There were four dominant themes affecting the investment landscape in 2021. First, the 12-month period featured a continued economic recovery from the pandemic, driven by the rollout and distribution of COVID-19 vaccines, easy monetary and fiscal policies from central banks and governments around the globe, and strong corporate profits. Another theme was, of course, the continuing impact of COVID-19, as variants of the virus led to occasional surges in case counts and renewed restrictions on both leisure and business activities in some areas. Third, as the 12-month period progressed, we saw a dramatic rise in inflation, principally driven by rising oil prices, supply chain disruptions, continued loose monetary conditions, and a tight labor market. Finally, in the fourth quarter of 2021, there was a hawkish shift in sentiment regarding future monetary policies among central banks, including the US Federal Reserve (Fed), in response to the higher inflation levels.

Most fixed-income markets struggled as US Treasury yields – particularly short-term yields – rose in the face of accelerating inflation, which reached a 40-year high of 6.8% in November. Persistent inflation resulted in an about face by the Fed during the fourth quarter, as it doubled the previously announced pace for reducing its purchases of Treasuries and mortgage-backed securities. In its latest "dot plot" release, the Federal Open Market Committee (FOMC) also signaled three potential increases in the benchmark overnight federal funds rate target range in 2022, and another two in 2023. (The "dot" plot/projection is a quarterly chart summarizing the outlook for the federal funds rate for each of the FOMC's meeting participants.)

US Treasury yields rose over the year, while the yield curve flattened, as the market priced in future Fed rate increases and higher inflation. To illustrate, the two-year Treasury yield rose from 0.12% to 0.73% over the 12-month period, while the 10-year Treasury yield rose from 0.91% to 1.50%, and the 30-year Treasury yield rose from 1.64% to 1.89%.

The markets for riskier assets, where investors appeared to focus on the economic recovery and record corporate profits, enjoyed strong results for the 12-month period, led by equities, as the Standard & Poor's 500 Index returned almost 29% for the year ended December 31, 2021. Credit-sensitive high-yield corporate bonds and floating-rate bank loans also displayed strong performance over the period, as did inflation-linked bonds.

Q: Can you review your principal strategies in managing the Portfolio during the 12-month period ended December 31, 2021, and the degree to which they contributed to or detracted from benchmark-relative returns?

A: In sector terms, the Portfolio's allocations to asset classes that are not components of its primary benchmark, the US High Yield Index, aided relative returns for the period, including exposures to common stocks (particularly within energy) and bank loans. Bond positioning within the energy sector also provided a solid boost to the Portfolio's relative returns.

Security selection results in general aided the Portfolio's benchmark-relative performance for the 12-month period. In terms of individual holdings, positive contributors to the Portfolio's benchmark-relative returns included Shelf Drilling, an operator of shallow water jack-up drilling rigs outside of the US; FTS International, one of the largest oil-and-gas well completion companies in North America; and Baytex Energy, an exploration-and-production company focused on oil operations in Western Canada and the Eagle Ford field in Texas.

Individual detractors from the Portfolio's relative returns for the period included a convertible bond position in DraftKings, a digital sports and entertainment company; an underweight position (versus the US High Yield Index) in Occidental Petroleum, the large global exploration-and-production company; and Talen Energy, an independent power producer. In addition, the Portfolio's cash-related holdings, which we have maintained to help ensure adequate liquidity, were a key detractor from relative performance during a period that saw strong returns for many riskier asset classes, including high-yield bonds and equities.

Q: Can you discuss the factors that affected the Portfolio's yield, or distributions* to shareholders, during the 12-month period ended December 31, 2021?

A: The increase in Treasury yields during the period supported the Portfolio's yield generation, partially offsetting decreases caused by tightening credit spreads. The tightening in credit spreads experienced over the period reduced the yield as the market started to look beyond COVID and spread levels became more reflective of expectations of economic stability.

The tightening of spreads, while reducing the Portfolio's yield as the market started to look beyond COVID-19 and spread levels became more reflective of expectations of economic stability, still had a positive effect on performance overall, due to capital appreciation. (Credit spreads are commonly defined as the differences in yield between Treasuries and other types of fixed-income securities with similar maturities.)

* Distributions are not guaranteed.

Portfolio Management Discussion 12/31/21 (continued)

Holding positions in convertible securities and investments such as bank loans can result in a lower yield for this Portfolio in comparison 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, 2021? 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 seek to ensure sufficient liquidity to make opportunistic purchases and help meet any unanticipated shareholder redemption requests. The derivatives strategy had a negative effect on the Portfolio's performance over the 12-month period.

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

A: While surging COVID-19 infection rates could lead to uneven economic activity during the opening months of 2022, we expect to see healthy US gross domestic product (GDP) growth for the full 2022 calendar year. Our base forecast for 3.7% annual growth is slower than 2021's growth rates, but higher than long-term potential GDP growth of 1.8%. We believe the medium-term growth outlook could receive a boost from the fact that Omicron is rapidly becoming the dominant COVID-19 variant, and appears less severe than previous strains. Given the lower severity of Omicron-related infection to date, the effects of the pandemic on economic activity could become substantially lower once the current surge in cases ebbs. This could also be a signal, in our view, that the pandemic phase of COVID-19 may be ending, and that the virus is beginning to transition to an endemic phase featuring fewer and less meaningful surges — more like seasonal influenza viruses.

After accelerating the pace of its bond-purchase tapering so that the current quantitative easing (QE) program ends in March 2022, the Fed seems poised to raise the federal funds rate target range by at least 75 basis points (bps) over the course of the 2022 calendar year. (A basis point is equal to 1/100th of a percentage point.) We think the Fed may start normalizing its balance sheet (quantitative tightening, or QT) by year-end as well. Compared to 2014, the timeline from ending QE to raising rates and starting QT is likely to be dramatically shorter because the Fed is now "behind the curve," as inflation rates are currently well over the long-term target.

As long as the Omicron variant of COVID-19 continues to lead to less severe infections, we believe US risk assets could perform well at the start of the new calendar year, given a healthy medium-term growth outlook, still-accommodative monetary policy from the Fed (for now), and strong consumer and corporate balance sheets.

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.

However, we do see a few market risks and questions looming on the horizon. One key question is what impact will surging Omicron cases have on production capabilities in China and other countries that have largely been able to avoid major issues during previous COVID-19 waves? In addition, there is the question of how will riskier assets respond once the Fed actually starts raising the federal funds rate target range, rather than just talking about it? Finally, will consumer expectations of higher inflation become ingrained and, as a result, will inflation remain stubbornly above consensus forecasts, thus forcing the Fed to be more aggressive with its monetary tightening than the bond market currently expects?

High-yield spreads finished 2021 near their tightest levels for the full calendar year, and so we view the potential for further tightening in 2022 as limited. At the same time, with a benign credit environment due to strong economic conditions and capital being available to most issuers, we believe any corrosive impact from defaults on the incremental income provided by high-yield bonds could end up being negligible. In addition, the high-yield category's history of having a relative lack of interest-rate sensitivity compared with other fixed-income assets could remain an attractive feature for investors, particularly in consideration of the Fed's signaling about its future actions regarding interest rates. As a result, we believe high-yield assets could generate attractive performance compared to other fixed-income investments.

As always, we anticipate maintaining a focus on seeking to add value to the Portfolio's performance through our rigorous security selection process.

Please refer to the Schedule of Investments on pages 8 to 19 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 12/31/21

Principal Amount USD ($)		Value
	UNAFFILIATED ISSUERS — 97.3%	
	SENIOR SECURED FLOATING RATE LOAN INTERESTS — 2.0% of Net Assets*(a)	
	Airlines — 0.4%	
140,000^	Grupo Aeromexico, SAB de CV, DIP Tranche 1 Term Loan, 9.00% (LIBOR + 800 bps), 3/31/22	$ 141,050
43,272	Grupo Aeromexico, SAB de CV, DIP Tranche 2 Term Loan, (15.5% PIK 0.00% Cash), 3/31/22	42,804
	Total Airlines	$ 183,854
	Auto Parts & Equipment — 0.2%	
95,280	First Brands Group LLC, 2021 First Lien Term Loan, 6.00% (LIBOR + 500 bps), 3/30/27	$ 95,899
	Total Auto Parts & Equipment	$ 95,899
	Gambling (Non-Hotel) — 0.4%	
170,991	Enterprise Development Authority, Term Loan B, 5.00% (LIBOR + 425 bps), 2/28/28	$ 170,991
	Total Gambling (Non-Hotel)	$ 170,991
	Human Resources — 0.4%	
151,812	Team Health Holdings, Inc., Initial Term Loan, 3.75% (LIBOR + 275 bps), 2/6/24	$ 145,794
	Total Human Resources	$ 145,794
	Medical-Hospitals — 0.1%	
24,812	Surgery Center Holdings, Inc. 2021 Term Loan, 4.50% (LIBOR + 375 bps), 8/31/26	$ 24,836
	Total Medical-Hospitals	$ 24,836
	Metal Processors & Fabrication — 0.3%	
129,675	Grinding Media, Inc. (Molycop, Ltd.), First Lien Term Loan, 4.75% (LIBOR + 400 bps), 10/12/28	$ 129,756
	Total Metal Processors & Fabrication	$ 129,756
	Telecommunication Equipment — 0.2%	
95,889	Commscope, Inc., Initial Term Loan, 3.354% (LIBOR + 325 bps), 4/6/26	$ 94,840
	Total Telecommunication Equipment	$ 94,840
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost $829,464)	$ 845,970
	COMMERCIAL MORTGAGE-BACKED SECURITY — 0.2% of Net Assets	
100,000(b)	Med Trust, Series 2021-MDLN, Class G, 5.36% (1 Month USD LIBOR + 525 bps), 11/15/38 (144A)	$ 99,007
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITY (Cost $100,000)	$ 99,007
	CONVERTIBLE CORPORATE BONDS — 3.3% of Net Assets	
	Airlines — 0.7%	
92,000	Air Canada, 4.00%, 7/1/25	$ 121,330
219,000	Spirit Airlines, Inc., 1.00%, 5/15/26	188,787
	Total Airlines	$ 310,117
	Beverages — 0.2%	
75,000	MGP Ingredients, Inc., 1.875%, 11/15/41 (144A)	$ 85,545
	Total Beverages	$ 85,545
	Biotechnology — 0.3%	
55,000	Insmed, Inc., 0.75%, 6/1/28	$ 59,592
81,000	Insmed, Inc., 1.75%, 1/15/25	83,179
	Total Biotechnology	$ 142,771
	Commercial Services — 0.0%†	
935	Macquarie Infrastructure Holdings LLC, 2.00%, 10/1/23	$ 925
	Total Commercial Services	$ 925

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

Principal Amount USD ($)		Value
	Energy-Alternate Sources — 0.5%	
192,000(c)	Enphase Energy, Inc., 3/1/28 (144A)	$ 198,048
	Total Energy-Alternate Sources	$ 198,048
	Entertainment — 0.5%	
140,000(c)	DraftKings, Inc., 3/15/28 (144A)	$ 105,420
99,000	IMAX Corp., 0.50%, 4/1/26 (144A)	95,207
	Total Entertainment	$ 200,627
	Internet — 0.0%	
10,000	Perficient, Inc., 0.125%, 11/15/26 (144A)	$ 9,463
	Total Internet	$ 9,463
	Pharmaceuticals — 0.4%	
130,000	Revance Therapeutics, Inc., 1.75%, 2/15/27	$ 113,831
136,000	Tricida, Inc., 3.50%, 5/15/27	74,895
	Total Pharmaceuticals	$ 188,726
	REITs — 0.1%	
63,000	Summit Hotel Properties, Inc., 1.50%, 2/15/26	$ 65,709
	Total REITs	$ 65,709
	Software — 0.6%	
82,000	Bentley Systems, Inc., 0.375%, 7/1/27 (144A)	$ 75,440
60,000	Jamf Holding Corp., 0.125%, 9/1/26 (144A)	62,213
105,000	Verint Systems, Inc., 0.25%, 4/15/26 (144A)	111,762
	Total Software	$ 249,415
	TOTAL CONVERTIBLE CORPORATE BONDS (Cost $1,524,043)	$ 1,451,346
	CORPORATE BONDS — 85.2% of Net Assets	
	Advertising — 2.1%	
180,000	Clear Channel Outdoor Holdings, Inc., 7.50%, 6/1/29 (144A)	$ 192,150
110,000	Clear Channel Outdoor Holdings, Inc., 7.75%, 4/15/28 (144A)	117,700
260,000	Midas OpCo Holdings LLC, 5.625%, 8/15/29 (144A)	266,175
70,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 4.25%, 1/15/29 (144A)	70,127
60,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 6.25%, 6/15/25 (144A)	62,400
200,000	Summer BC Bidco B LLC, 5.50%, 10/31/26 (144A)	204,744
	Total Advertising	$ 913,296
	Aerospace & Defense — 0.9%	
393,000	Bombardier, Inc., 7.125%, 6/15/26 (144A)	$ 407,702
	Total Aerospace & Defense	$ 407,702
	Airlines — 0.4%	
35,000	American Airlines 2021-1 Class B Pass Through Trust, 3.95%, 1/11/32	$ 34,679
70,000	American Airlines, Inc./AAdvantage Loyalty IP, Ltd., 5.50%, 4/20/26 (144A)	72,791
55,000	American Airlines, Inc./AAdvantage Loyalty IP, Ltd., 5.75%, 4/20/29 (144A)	58,717
	Total Airlines	$ 166,187
	Auto Manufacturers — 3.7%	
243,000	Allison Transmission, Inc., 3.75%, 1/30/31 (144A)	$ 236,925
200,000	Ford Motor Credit Co. LLC, 3.375%, 11/13/25	207,784
295,000	Ford Motor Credit Co. LLC, 4.00%, 11/13/30	317,361
300,000	Ford Motor Credit Co. LLC, 4.134%, 8/4/25	318,375

Schedule of Investments 12/31/21 (continued)

Principal Amount USD ($)		Value
	Auto Manufacturers (continued)	
214,000	Ford Motor Credit Co. LLC, 5.113%, 5/3/29	$ 243,158
254,000	JB Poindexter & Co., Inc., 7.125%, 4/15/26 (144A)	265,765
	Total Auto Manufacturers	$ 1,589,368
	Auto Parts & Equipment — 0.8%	
331,000	Dealer Tire LLC/DT Issuer LLC, 8.00%, 2/1/28 (144A)	$ 344,545
	Total Auto Parts & Equipment	$ 344,545
	Banks — 0.5%	
15,000	Freedom Mortgage Corp., 6.625%, 1/15/27 (144A)	$ 14,663
69,000	Freedom Mortgage Corp., 8.125%, 11/15/24 (144A)	69,863
118,000	Freedom Mortgage Corp., 8.25%, 4/15/25 (144A)	120,802
	Total Banks	$ 205,328
	Biotechnology — 0.5%	
220,000	Grifols Escrow Issuer SA, 4.75%, 10/15/28 (144A)	$ 224,448
	Total Biotechnology	$ 224,448
	Building Materials — 3.5%	
100,000	Builders FirstSource, Inc., 4.25%, 2/1/32 (144A)	$ 104,000
126,000	Builders FirstSource, Inc., 6.75%, 6/1/27 (144A)	132,930
441,000	Cornerstone Building Brands, Inc., 6.125%, 1/15/29 (144A)	471,363
90,000	CP Atlas Buyer, Inc., 7.00%, 12/1/28 (144A)	89,550
79,000	Koppers, Inc., 6.00%, 2/15/25 (144A)	80,382
131,000	Patrick Industries, Inc., 7.50%, 10/15/27 (144A)	139,515
75,000	Standard Industries, Inc., 4.375%, 7/15/30 (144A)	76,509
299,000	Summit Materials LLC/Summit Materials Finance Corp., 5.25%, 1/15/29 (144A)	313,172
112,000	Summit Materials LLC/Summit Materials Finance Corp., 6.50%, 3/15/27 (144A)	116,200
	Total Building Materials	$ 1,523,621
	Chemicals — 2.9%	
65,000	Kraton Polymers LLC/Kraton Polymers Capital Corp., 4.25%, 12/15/25 (144A)	$ 67,282
155,000	LSF11 A5 HoldCo LLC, 6.625%, 10/15/29 (144A)	152,675
180,000	OCI NV, 4.625%, 10/15/25 (144A)	186,750
200,000	SCIL IV LLC/SCIL USA Holdings LLC, 5.375%, 11/1/26 (144A)	205,250
345,000	Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 5.125%, 4/1/29 (144A)	351,900
127,000	Tronox, Inc., 4.625%, 3/15/29 (144A)	126,841
155,000	Tronox, Inc., 6.50%, 5/1/25 (144A)	163,820
	Total Chemicals	$ 1,254,518
	Commercial Services — 4.1%†	
215,000	Allied Universal Holdco LLC/Allied Universal Finance Corp., 9.75%, 7/15/27 (144A)	$ 229,711
130,000	APX Group, Inc., 5.75%, 7/15/29 (144A)	128,050
105,000	APX Group, Inc., 6.75%, 2/15/27 (144A)	110,250
140,000	Brink's Co., 5.50%, 7/15/25 (144A)	145,600
280,000	CoreLogic, Inc., 4.50%, 5/1/28 (144A)	278,936
206,000	Garda World Security Corp., 9.50%, 11/1/27 (144A)	222,106
70,000	HealthEquity, Inc., 4.50%, 10/1/29 (144A)	69,300
105,000	NESCO Holdings II, Inc., 5.50%, 4/15/29 (144A)	108,413
60,000	Nielsen Finance LLC/Nielsen Finance Co., 4.50%, 7/15/29 (144A)	59,024
60,000	Nielsen Finance LLC/Nielsen Finance Co., 4.75%, 7/15/31 (144A)	59,250

Principal Amount USD ($)		Value
	Commercial Services (continued)	
155,000	PECF USS Intermediate Holding III Corp., 8.00%, 11/15/29 (144A)	$ 160,503
120,000	Prime Security Services Borrower LLC/Prime Finance, Inc., 5.75%, 4/15/26 (144A)	128,840
80,000	Sotheby's, 7.375%, 10/15/27 (144A)	85,200
	Total Commercial Services	$ 1,785,183
	Computers — 1.5%	
195,000	Diebold Nixdorf, Inc., 8.50%, 4/15/24	$ 195,000
20,000	Diebold Nixdorf, Inc., 9.375%, 7/15/25 (144A)	21,535
308,000	KBR, Inc., 4.75%, 9/30/28 (144A)	314,160
90,000	NCR Corp., 5.00%, 10/1/28 (144A)	92,700
45,000	NCR Corp., 5.25%, 10/1/30 (144A)	46,237
	Total Computers	$ 669,632
	Diversified Financial Services — 3.4%	
145,000	Alliance Data Systems Corp., 4.75%, 12/15/24 (144A)	$ 147,948
365,765(d)	Avation Capital SA, 8.25% (9.00% PIK or 8.25% cash), 10/31/26 (144A)	307,243
209,392(d)	Global Aircraft Leasing Co., Ltd., 6.50% (7.25% PIK or 6.50% cash), 9/15/24 (144A)	202,063
60,000	Nationstar Mortgage Holdings, Inc., 5.50%, 8/15/28 (144A)	61,200
30,000	Nationstar Mortgage Holdings, Inc., 6.00%, 1/15/27 (144A)	31,251
237,000	Provident Funding Associates LP/PFG Finance Corp., 6.375%, 6/15/25 (144A)	241,147
140,000	United Wholesale Mortgage LLC, 5.50%, 4/15/29 (144A)	137,375
170,000	United Wholesale Mortgage LLC, 5.75%, 6/15/27 (144A)	170,425
166,000	VistaJet Malta Finance Plc/XO Management Holding, Inc., 10.50%, 6/1/24 (144A)	177,620
	Total Diversified Financial Services	$ 1,476,272
	Electric — 3.7%	
235,000	Calpine Corp., 5.00%, 2/1/31 (144A)	$ 235,000
105,000	Clearway Energy Operating LLC, 3.75%, 2/15/31 (144A)	104,738
65,000	Clearway Energy Operating LLC, 3.75%, 1/15/32 (144A)	64,513
412,000	Leeward Renewable Energy Operations LLC, 4.25%, 7/1/29 (144A)	416,120
60,000	NRG Energy, Inc., 3.375%, 2/15/29 (144A)	58,794
325,000	NRG Energy, Inc., 3.625%, 2/15/31 (144A)	316,875
423,000	Vistra Operations Co. LLC, 4.375%, 5/1/29 (144A)	423,689
	Total Electric	$ 1,619,729
	Electrical Components & Equipments — 0.5%	
112,000	Energizer Holdings, Inc., 4.75%, 6/15/28 (144A)	$ 114,380
90,000	WESCO Distribution, Inc., 7.125%, 6/15/25 (144A)	95,400
	Total Electrical Components & Equipments	$ 209,780
	Electronics — 0.7%	
70,000	Atkore, Inc., 4.25%, 6/1/31 (144A)	$ 71,750
95,000	II-VI, Inc., 5.00%, 12/15/29 (144A)	96,980
70,000	Sensata Technologies BV, 4.00%, 4/15/29 (144A)	71,487
55,000	Sensata Technologies, Inc., 3.75%, 2/15/31 (144A)	54,863
	Total Electronics	$ 295,080
	Energy-Alternate Sources — 0.4%	
190,000	Renewable Energy Group, Inc., 5.875%, 6/1/28 (144A)	$ 195,225
	Total Energy-Alternate Sources	$ 195,225

Schedule of Investments 12/31/21 (continued)

Principal Amount USD ($)		Value
	Engineering & Construction — 1.9%	
80,000	Arcosa, Inc., 4.375%, 4/15/29 (144A)	$ 81,100
340,000	Artera Services LLC, 9.033%, 12/4/25 (144A)	359,698
312,000	Dycom Industries, Inc., 4.50%, 4/15/29 (144A)	317,850
50,000	TopBuild Corp., 4.125%, 2/15/32 (144A)	51,312
	Total Engineering & Construction	$ 809,960
	Entertainment — 2.3%	
70,000	Caesars Entertainment, Inc., 4.625%, 10/15/29 (144A)	$ 70,000
145,000	Lions Gate Capital Holdings LLC, 5.50%, 4/15/29 (144A)	147,537
200,000	Mohegan Gaming & Entertainment, 8.00%, 2/1/26 (144A)	209,978
35,000	Penn National Gaming, Inc., 5.625%, 1/15/27 (144A)	35,700
100,000	Scientific Games International, Inc., 7.00%, 5/15/28 (144A)	106,500
100,000	Scientific Games International, Inc., 7.25%, 11/15/29 (144A)	111,500
99,000	Scientific Games International, Inc., 8.25%, 3/15/26 (144A)	104,198
220,000	SeaWorld Parks & Entertainment, Inc., 5.25%, 8/15/29 (144A)	224,016
	Total Entertainment	$ 1,009,429
	Environmental Control — 0.4%	
55,000	GFL Environmental, Inc., 4.00%, 8/1/28 (144A)	$ 53,900
89,000	Tervita Corp., 11.00%, 12/1/25 (144A)	102,461
	Total Environmental Control	$ 156,361
	Food — 1.7%	
180,000	Lamb Weston Holdings, Inc., 4.125%, 1/31/30 (144A)	$ 184,714
180,000	Lamb Weston Holdings, Inc., 4.375%, 1/31/32 (144A)	185,629
50,000	US Foods, Inc., 4.625%, 6/1/30 (144A)	50,500
309,000	US Foods, Inc., 4.75%, 2/15/29 (144A)	314,021
	Total Food	$ 734,864
	Forest Products & Paper — 2.7%	
96,000	Clearwater Paper Corp., 4.75%, 8/15/28 (144A)	$ 97,680
110,000	Glatfelter Corp., 4.75%, 11/15/29 (144A)	113,438
417,000	Mercer International, Inc., 5.125%, 2/1/29	425,911
304,000	Schweitzer-Mauduit International, Inc., 6.875%, 10/1/26 (144A)	318,060
218,000	Sylvamo Corp., 7.00%, 9/1/29 (144A)	227,758
	Total Forest Products & Paper	$ 1,182,847
	Healthcare-Products — 0.4%	
165,000	Mozart Debt Merger Sub, Inc., 3.875%, 4/1/29 (144A)	$ 164,418
	Total Healthcare-Products	$ 164,418
	Healthcare-Services — 2.6%	
65,000	Legacy LifePoint Health LLC, 6.75%, 4/15/25 (144A)	$ 67,763
75,000	LifePoint Health, Inc., 5.375%, 1/15/29 (144A)	74,625
65,000	ModivCare Escrow Issuer, Inc., 5.00%, 10/1/29 (144A)	66,382
135,000	Prime Healthcare Services, Inc., 7.25%, 11/1/25 (144A)	143,100
22,000	RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc., 9.75%, 12/1/26 (144A)	23,247
57,000	Surgery Center Holdings, Inc., 6.75%, 7/1/25 (144A)	57,428
237,000	Surgery Center Holdings, Inc., 10.00%, 4/15/27 (144A)	251,812
190,000	Tenet Healthcare Corp., 4.375%, 1/15/30 (144A)	192,409
80,000	US Acute Care Solutions LLC, 6.375%, 3/1/26 (144A)	83,800
146,000	US Renal Care, Inc., 10.625%, 7/15/27 (144A)	148,190
	Total Healthcare-Services	$ 1,108,756

Principal Amount USD ($)		Value
	Home Builders — 1.0%	
167,000	Beazer Homes USA, Inc., 7.25%, 10/15/29	$ 186,155
109,000	KB Home, 4.00%, 6/15/31	113,087
125,000	M/I Homes, Inc., 3.95%, 2/15/30	123,125
	Total Home Builders	$ 422,367
	Household Products/Wares — 0.2%	
65,000	Central Garden & Pet Co., 4.125%, 4/30/31 (144A)	$ 65,325
12,000	Spectrum Brands, Inc., 5.75%, 7/15/25	12,255
	Total Household Products/Wares	$ 77,580
	Housewares — 1.1%	
476,000	Scotts Miracle-Gro Co., 4.00%, 4/1/31 (144A)	$ 470,050
	Total Housewares	$ 470,050
	Internet — 0.5%	
97,000	Netflix, Inc., 4.875%, 4/15/28	$ 110,580
90,000	Netflix, Inc., 5.375%, 11/15/29 (144A)	106,875
	Total Internet	$ 217,455
	Iron & Steel — 2.1%	
55,000	Allegheny Technologies, Inc., 4.875%, 10/1/29	$ 55,055
315,000	Allegheny Technologies, Inc., 5.125%, 10/1/31	317,362
297,000	Cleveland-Cliffs, Inc., 6.75%, 3/15/26 (144A)	314,449
11,000	Cleveland-Cliffs, Inc., 9.875%, 10/17/25 (144A)	12,450
215,000	TMS International Corp., 6.25%, 4/15/29 (144A)	213,925
	Total Iron & Steel	$ 913,241
	Leisure Time — 1.4%	
65,000	Carnival Corp., 7.625%, 3/1/26 (144A)	$ 68,136
35,000	Carnival Corp., 10.50%, 2/1/26 (144A)	39,952
140,000	NCL Corp., Ltd., 5.875%, 3/15/26 (144A)	139,380
40,000	NCL Finance, Ltd., 6.125%, 3/15/28 (144A)	39,400
80,000	Royal Caribbean Cruises, Ltd., 5.50%, 4/1/28 (144A)	80,925
30,000	Royal Caribbean Cruises, Ltd., 9.125%, 6/15/23 (144A)	31,725
43,000	Royal Caribbean Cruises, Ltd., 11.50%, 6/1/25 (144A)	48,160
69,000	Viking Cruises, Ltd., 6.25%, 5/15/25 (144A)	68,310
80,000	Viking Ocean Cruises Ship VII, Ltd., 5.625%, 2/15/29 (144A)	79,900
	Total Leisure Time	$ 595,888
	Lodging — 0.5%	
135,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc, 5.00%, 6/1/29 (144A)	$ 138,375
90,000	Travel + Leisure Co., 6.625%, 7/31/26 (144A)	99,796
	Total Lodging	$ 238,171
	Machinery-Construction & Mining — 0.3%	
110,000	Terex Corp., 5.00%, 5/15/29 (144A)	$ 113,025
	Total Machinery-Construction & Mining	$ 113,025
	Media — 3.9%	
50,000	Audacy Capital Corp., 6.75%, 3/31/29 (144A)	$ 48,848
422,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.50%, 6/1/33 (144A)	430,537
175,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/1/27 (144A)	180,250
443,000	CSC Holdings LLC, 5.00%, 11/15/31 (144A)	426,941

Schedule of Investments 12/31/21 (continued)

Principal Amount USD ($)		Value
	Media (continued)	
111,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625%, 8/15/27 (144A)	$ 31,080
106,000	Gray Television, Inc., 5.875%, 7/15/26 (144A)	109,512
177,000	McGraw-Hill Education, Inc., 8.00%, 8/1/29 (144A)	175,646
80,000	News Corp., 3.875%, 5/15/29 (144A)	80,800
230,000	Sinclair Television Group, Inc., 5.50%, 3/1/30 (144A)	223,100
	Total Media	$ 1,706,714
	Metal Fabricate/Hardware — 0.0%†	
10,000	Roller Bearing Co. of America, Inc., 4.375%, 10/15/29 (144A)	$ 10,200
	Total Metal Fabricate/Hardware	$ 10,200
	Mining — 2.5%	
334,000	Coeur Mining, Inc., 5.125%, 2/15/29 (144A)	$ 306,094
263,000	Eldorado Gold Corp., 6.25%, 9/1/29 (144A)	267,440
200,000	First Quantum Minerals, Ltd., 7.25%, 4/1/23 (144A)	202,300
198,000	Hudbay Minerals, Inc., 6.125%, 4/1/29 (144A)	209,880
40,000	Novelis Corp., 3.25%, 11/15/26 (144A)	40,350
60,000	Novelis Corp., 3.875%, 8/15/31 (144A)	59,625
	Total Mining	$ 1,085,689
	Oil & Gas — 9.3%	
151,000	Aethon United BR LP/Aethon United Finance Corp., 8.25%, 2/15/26 (144A)	$ 162,204
270,000	Baytex Energy Corp., 8.75%, 4/1/27 (144A)	282,825
106,000	Colgate Energy Partners III LLC, 7.75%, 2/15/26 (144A)	114,480
290,000	Energean Plc, 6.50%, 4/30/27 (144A)	287,825
235,000	Harbour Energy Plc, 5.50%, 10/15/26 (144A)	233,237
39,000	Hilcorp Energy I LP/Hilcorp Finance Co., 6.00%, 2/1/31 (144A)	40,170
200,000	Kosmos Energy, Ltd., 7.75%, 5/1/27 (144A)	190,500
32,000	MEG Energy Corp., 6.50%, 1/15/25 (144A)	32,571
25,000	MEG Energy Corp., 7.125%, 2/1/27 (144A)	26,623
30,000	Nabors Industries, Inc., 7.375%, 5/15/27 (144A)	31,044
100,000	Nabors Industries, Ltd., 7.50%, 1/15/28 (144A)	90,500
219,000	Neptune Energy Bondco Plc, 6.625%, 5/15/25 (144A)	223,654
415,000	Occidental Petroleum Corp., 4.40%, 4/15/46	425,375
230,000	Parkland Corp., 4.625%, 5/1/30 (144A)	228,563
25,000	PBF Holding Co. LLC/PBF Finance Corp., 9.25%, 5/15/25 (144A)	23,781
34,000	Precision Drilling Corp., 6.875%, 1/15/29 (144A)	34,653
105,000	Shelf Drilling Holdings, Ltd., 8.875%, 11/15/24 (144A)	107,625
70,000	Southwestern Energy Co., 4.75%, 2/1/32	73,690
185,000	Southwestern Energy Co., 5.375%, 2/1/29	195,638
310,000	Strathcona Resources, Ltd., 6.875%, 8/1/26 (144A)	304,705
252,000	Sunoco LP/Sunoco Finance Corp., 4.50%, 4/30/30 (144A)	258,279
235,000	Tap Rock Resources LLC, 7.00%, 10/1/26 (144A)	244,400
225,786	Transocean Sentry, Ltd., 5.375%, 5/15/23 (144A)	216,738
200,000	Tullow Oil Plc, 10.25%, 5/15/26 (144A)	202,078
	Total Oil & Gas	$ 4,031,158

Principal Amount USD ($)		Value
	Oil & Gas Services — 0.6%	
80,000	Archrock Partners LP/Archrock Partners Finance Corp., 6.25%, 4/1/28 (144A)	$ 83,418
77,000	Archrock Partners LP/Archrock Partners Finance Corp., 6.875%, 4/1/27 (144A)	80,850
89,000	Exterran Energy Solutions LP/EES Finance Corp., 8.125%, 5/1/25	82,770
	Total Oil & Gas Services	$ 247,038
	Packaging & Containers — 2.2%	
324,000	Greif, Inc., 6.50%, 3/1/27 (144A)	$ 336,150
182,000	Intertape Polymer Group, Inc., 4.375%, 6/15/29 (144A)	182,000
220,000	OI European Group BV, 4.75%, 2/15/30 (144A)	222,966
210,000	TriMas Corp., 4.125%, 4/15/29 (144A)	210,525
	Total Packaging & Containers	$ 951,641
	Pharmaceuticals — 1.9%	
95,000	AdaptHealth LLC, 5.125%, 3/1/30 (144A)	$ 96,663
80,000	Bausch Health Cos., Inc., 5.50%, 11/1/25 (144A)	81,300
83,000	Endo Dac/Endo Finance LLC/Endo Finco, Inc., 9.50%, 7/31/27 (144A)	84,487
110,000	P&L Development LLC/PLD Finance Corp., 7.75%, 11/15/25 (144A)	110,137
139,000	Par Pharmaceutical, Inc., 7.50%, 4/1/27 (144A)	142,048
305,000	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 5/9/29	298,995
	Total Pharmaceuticals	$ 813,630
	Pipelines — 4.8%	
396,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.50%, 6/15/31 (144A)	$ 413,325
49,000	DCP Midstream Operating LP, 4.95%, 4/1/22	49,000
200,000	DCP Midstream Operating LP, 5.375%, 7/15/25	218,500
165,000	Delek Logistics Partners LP/Delek Logistics Finance Corp., 6.75%, 5/15/25	168,712
115,000	Delek Logistics Partners LP/Delek Logistics Finance Corp., 7.125%, 6/1/28 (144A)	119,600
5,000	EnLink Midstream LLC, 5.375%, 6/1/29	5,113
40,000	EnLink Midstream Partners LP, 5.05%, 4/1/45	38,600
99,000	EnLink Midstream Partners LP, 5.45%, 6/1/47	99,881
116,000	EnLink Midstream Partners LP, 5.60%, 4/1/44	116,995
201,000	Genesis Energy LP/Genesis Energy Finance Corp., 8.00%, 1/15/27	207,143
111,000	Global Partners LP/GLP Finance Corp., 7.00%, 8/1/27	115,162
200,000	Golar LNG, Ltd., 7.00%, 10/20/25 (144A)	196,800
273,000	Harvest Midstream I LP, 7.50%, 9/1/28 (144A)	292,110
45,000	Venture Global Calcasieu Pass LLC, 3.875%, 8/15/29 (144A)	46,687
	Total Pipelines	$ 2,087,628
	REITs — 1.8%	
200,000	HAT Holdings I LLC/HAT Holdings II LLC, 3.375%, 6/15/26 (144A)	$ 202,000
105,000	iStar, Inc., 4.25%, 8/1/25	107,362
195,000	iStar, Inc., 4.75%, 10/1/24	202,312
36,000	Starwood Property Trust, Inc., 3.75%, 12/31/24 (144A)	36,374
100,000	Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC, 6.00%, 1/15/30 (144A)	96,235
140,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 6.50%, 2/15/29 (144A)	139,519
	Total REITs	$ 783,802
	Retail — 3.5%	
150,000	AAG FH LP/AAG FH Finco, Inc., 9.75%, 7/15/24 (144A)	$ 148,129
93,000	Asbury Automotive Group, Inc., 4.50%, 3/1/28	94,860
60,000	Asbury Automotive Group, Inc., 4.625%, 11/15/29 (144A)	61,125

Schedule of Investments 12/31/21 (continued)

Principal Amount USD ($)		Value
	Retail (continued)	
60,000	At Home Group, Inc., 7.125%, 7/15/29 (144A)	$ 58,950
60,000	Bath & Body Works, Inc., 6.625%, 10/1/30 (144A)	67,950
135,000	Beacon Roofing Supply, Inc., 4.125%, 5/15/29 (144A)	134,928
35,000	Gap, Inc., 3.625%, 10/1/29 (144A)	34,619
35,000	Gap, Inc., 3.875%, 10/1/31 (144A)	34,519
105,000	Group 1 Automotive, Inc., 4.00%, 8/15/28 (144A)	104,606
20,000	GYP Holdings III Corp., 4.625%, 5/1/29 (144A)	20,050
60,000	Ken Garff Automotive LLC, 4.875%, 9/15/28 (144A)	60,075
270,000	LCM Investments Holdings II LLC, 4.875%, 5/1/29 (144A)	277,474
85,000	Lithia Motors, Inc., 3.875%, 6/1/29 (144A)	86,777
110,000	Murphy Oil USA, Inc., 3.75%, 2/15/31 (144A)	109,312
93,000	Party City Holdings, Inc., 8.75%, 2/15/26 (144A)	96,022
35,000	SRS Distribution, Inc., 6.125%, 7/1/29 (144A)	35,350
91,000	Staples, Inc., 7.50%, 4/15/26 (144A)	93,503
	Total Retail	$ 1,518,249
	Software — 0.3%	
150,000	Rackspace Technology Global, Inc., 5.375%, 12/1/28 (144A)	$ 146,250
	Total Software	$ 146,250
	Telecommunications — 2.5%	
260,000	Altice France SA, 5.125%, 7/15/29 (144A)	$ 253,617
115,000	CommScope, Inc., 4.75%, 9/1/29 (144A)	114,288
63,000	CommScope, Inc., 8.25%, 3/1/27 (144A)	64,691
55,000	Level 3 Financing, Inc., 3.75%, 7/15/29 (144A)	52,250
200,000	LogMeIn, Inc., 5.50%, 9/1/27 (144A)	202,400
80,000	Lumen Technologies, Inc., 4.00%, 2/15/27 (144A)	81,164
135,000	Plantronics, Inc., 4.75%, 3/1/29 (144A)	128,756
185,000	Windstream Escrow LLC/Windstream Escrow Finance Corp., 7.75%, 8/15/28 (144A)	196,185
	Total Telecommunications	$ 1,093,351
	Transportation — 3.0%	
295,000	Carriage Purchaser, Inc., 7.875%, 10/15/29 (144A)	$ 283,200
284,000	Danaos Corp., 8.50%, 3/1/28 (144A)	310,980
410,000	Seaspan Corp., 5.50%, 8/1/29 (144A)	414,100
250,000	Western Global Airlines LLC, 10.375%, 8/15/25 (144A)	278,125
	Total Transportation	$ 1,286,405
	Trucking & Leasing — 0.2%	
85,000	Fortress Transportation and Infrastructure Investors LLC, 9.75%, 8/1/27 (144A)	$ 95,200
	Total Trucking & Leasing	$ 95,200
	TOTAL CORPORATE BONDS (Cost $36,383,540)	$36,951,281
Shares		
	WARRANTS — 0.0%† of Net Assets	
	Health Care Providers & Services — 0.0%†	
80^(e)(f)	Option Care Health, Inc.,6/30/25	$ 260
80^(e)(f)	Option Care Health, Inc.,6/30/25	215
	Total Health Care Providers & Services	$ 475
	TOTAL WARRANTS (Cost $—)	$ 475

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

Face Amount USD ($)		Value
	INSURANCE-LINKED SECURITIES — 0.0%† of Net Assets#	
	Reinsurance Sidecars — 0.0%†	
	Multiperil — Worldwide — 0.0%†	
50,000+(f)(g)	Lorenz Re 2018, 7/1/22	$ —
25,723+(f)(g)	Lorenz Re 2019, 6/30/22	844
		$ 844
	Total Reinsurance Sidecars	$ 844
	TOTAL INSURANCE-LINKED SECURITIES (Cost $17,639)	$ 844
Shares		
	SHORT TERM INVESTMENTS — 6.6% of Net Assets	
	Open-End Mutual Funds — 6.6%	
2,850,685	Dreyfus Government Cash Management, Institutional Shares, 0.03%(h)	$ 2,850,685
		$ 2,850,685
	TOTAL SHORT TERM INVESTMENTS (Cost $2,850,685)	$ 2,850,685
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 97.3% (Cost $41,705,371)	$42,199,608

		Dividend Income	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Value
	AFFILIATED ISSUER — 1.1%				
	CLOSED-END MUTUAL FUND — 1.1% of Net Assets				
61,212(i)	Pioneer ILS Interval Fund	$10,050	$—	$(15,673)	$ 503,777
	TOTAL CLOSED-END MUTUAL FUNDS (Cost $646,050)				$ 503,777
	TOTAL INVESTMENTS IN AFFILIATED ISSUER — 1.1% (Cost $646,050)				$ 503,777
	OTHER ASSETS AND LIABILITIES — 1.6%				$ 691,329
	NET ASSETS — 100.0%				**$43,394,714**

bps Basis Points
LIBOR London Interbank Offered Rate
PIK Payment-in-kind
REIT Real Estate Investment Trust
(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, 2021, the value of these securities amounted to $32,633,391, or 75.2% of net assets.
* Senior secured floating rate loan interests in which the Portfolio invests generally pay interest at rates that are periodically re-determined 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, 2021.
† Amount rounds to less than 0.1%.
^ Security is valued using fair value methods (other than prices supplied by independent pricing services).
+ Security that used significant unobservable inputs to determine its value.
# Securities are restricted as to resale.
(a) Floating rate note. Coupon rate, reference index and spread shown at December 31, 2021.
(b) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at December 31, 2021.
(c) Security issued with a zero coupon. Income is recognized through accretion of discount.

Schedule of Investments 12/31/21 (continued)

(d) Payment-in-kind (PIK) security which may pay interest in the form of additional principal amount.
(e) Option Care Health, Inc. warrants are exercisable into 160 shares.
(f) Non-income producing security.
(g) Issued as preference shares.
(h) Rate periodically changes. Rate disclosed is the 7-day yield at December 31, 2021.
(i) Pioneer ILS Interval Fund is an affiliated closed-end fund managed by Amundi Asset Management US, Inc. (the "Adviser").

Restricted Securities	Acquisition date	Cost	Value
Lorenz Re 2018	6/26/2018	$9,548	$ —
Lorenz Re 2019	7/10/2019	8,091	844
Total Restricted Securities			**$844**
% of Net assets			**0.0%†**

† Amount rounds to less than 0.1%.

FUTURES CONTRACTS

FIXED INCOME INDEX FUTURES CONTRACTS

Number of Contracts Long	Description	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation
1	U.S. 5 Year Note (CBT)	3/31/22	$ 120,432	$120,976	$544
TOTAL FUTURES CONTRACTS			**$ 120,432**	**$120,976**	**$544**

SWAP CONTRACTS

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS – BUY PROTECTION

Notional Amount ($)(1)	Reference Obligation/Index	Pay/ Receive(2)	Annual Fixed Rate	Expiration Date	Premiums Received	Unrealized (Depreciation)	Market Value
2,280,000	Markit CDX North America High Yield Index Series 37	Pay	5.00%	12/20/26	$(200,564)	$(11,286)	$(211,850)
TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS – BUY PROTECTION					**$(200,564)**	**$(11,286)**	**$(211,850)**
TOTAL SWAP CONTRACTS					**$(200,564)**	**$(11,286)**	**$(211,850)**

(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) Pays quarterly.

Purchases and sales of securities (excluding short term investments) for the year ended December 31, 2021, aggregated $40,663,751 and $40,886,983, respectively.

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, 2021, the Portfolio did not engage in any cross trade activity.

At December 31, 2021, the net unrealized appreciation on investments based on cost for federal tax purposes of $42,140,815 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$ 990,204
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(638,940)
Net unrealized appreciation	$ 351,264

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.

The following is a summary of the inputs used as of December 31, 2021, in valuing the Portfolio's investments:

	Level 1	Level 2	Level 3	Total
Senior Secured Floating Rate Loan Interests	$ —	$ 845,970	$ —	$ 845,970
Commercial Mortgage-Backed Securities	—	99,007	—	99,007
Convertible Corporate Bonds	—	1,451,346	—	1,451,346
Corporate Bonds	—	36,951,281	—	36,951,281
Warrants	—	475	—	475
Insurance-Linked Securities				
Reinsurance Sidecars				
Multiperil - Worldwide	—	—	844	844
Open-End Mutual Funds	2,850,685	—	—	2,850,685
Affiliated Closed-End Mutual Funds	—	503,777	—	503,777
Total Investments in Securities	**$2,850,685**	**$39,851,856**	**$844**	**$42,703,385**
Other Financial Instruments				
Net unrealized appreciation on future contracts	$ 544	$ —	$ —	$ 544
Swap contracts, at value	—	(211,850)	—	(211,850)
Total Other Financial Instruments	**$ 544**	**$ (211,850)**	**$ —**	**$ (211,306)**

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

	Insurance-Linked Securities	Warrants	Total
Balance as of 12/31/20	$ 2,290	$ 162*	$ 2,452
Realized gain (loss)[(1)]	—	—	—
Changed in unrealized appreciation (depreciation)[(2)]	780	312	1,092
Accrued discounts/premiums	(2,226)	—	(2,226)
Purchases	—	—	—
Sales	—	—	—
Transfers in to Level 3**	—	—	—
Transfers out of Level 3**	—	(474)*	(474)
Balance as of 12/31/21	**$ 844**	**$ —**	**$ 844**

(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, 2021, securities with an aggregate market value of $474 transferred from Level 3 to Level 2 as there were observable inputs available to determine their value. There were no other 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, 2021: $780

Statement of Assets and Liabilities 12/31/21

ASSETS:	
Investments in unaffiliated issuers, at value (cost $41,705,371)	$42,199,608
Investments in affiliated issuers, at value (cost $646,050)	503,777
Cash	6,871
Swaps collateral	321,785
Due from broker for futures	9,790
Variation margin for futures contracts	70
Receivables —	
Investment securities sold	77,876
Portfolio shares sold	589
Interest	576,664
Due from the Adviser	1,227
Total assets	**$43,698,257**
LIABILITIES:	
Payables —	
Portfolio shares repurchased	$ 15,828
Professional fees	54,213
Variation margin for centrally cleared swap contracts	2,051
Swap contracts, at value (net premiums received $200,564)	211,850
Due to affiliates	9,133
Accrued expenses	10,468
Total liabilities	**$ 303,543**
NET ASSETS:	
Paid-in capital	$43,606,114
Distributable earnings (loss)	(211,400)
Net assets	**$43,394,714**
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Class I (based on $28,233,902/3,024,171 shares)	$ 9.34
Class II (based on $15,160,812/1,646,865 shares)	$ 9.21

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

Statement of Operations

FOR THE YEAR ENDED 12/31/21

INVESTMENT INCOME:		
Interest from unaffiliated issuers	$ 2,405,491	
Dividends from unaffiliated issuers	7,127	
Dividends from affiliated issuers	10,050	
Total Investment Income		**$ 2,422,668**
EXPENSES:		
Management fees	$ 286,955	
Administrative expenses	61,267	
Distribution fees		
Class II	25,978	
Custodian fees	14,046	
Professional fees	63,902	
Printing expense	40,900	
Pricing fees	16,365	
Trustees' fees	7,540	
Miscellaneous	2,913	
Total expenses		$ 519,866
Less fees waived and expenses reimbursed by the Adviser		(95,505)
Net expenses		$ 424,361
Net investment income		**$ 1,998,307**
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers	$ 1,602,329	
Forward foreign currency exchange contracts	7,132	
Futures contracts	(1,690)	
Swap contracts	(19,247)	
Other assets and liabilities denominated in foreign currencies	(10,390)	$ 1,578,134
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	$(1,043,215)	
Investments in affiliated issuers	(15,673)	
Forward foreign currency exchange contracts	3,475	
Futures contracts	544	
Swap contracts	(55,939)	
Other assets and liabilities denominated in foreign currencies	(1,132)	$ (1,111,940)
Net realized and unrealized gain (loss) on investments		**$ 466,194**
Net increase in net assets resulting from operations		**$ 2,464,501**

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

Statements of Changes in Net Assets

	Year Ended 12/31/21	Year Ended 12/31/20
FROM OPERATIONS:		
Net investment income (loss)	$ 1,998,307	$ 2,132,091
Net realized gain (loss) on investments	1,578,134	(2,075,577)
Change in net unrealized appreciation (depreciation) on investments	(1,111,940)	711,921
Net increase in net assets resulting from operations	**$ 2,464,501**	**$ 768,435**
DISTRIBUTIONS TO SHAREOWNERS:		
Class I ($0.48 and $0.48 per share, respectively)	$ (1,727,107)	$ (1,780,149)
Class II ($0.45 and $0.45 per share, respectively)	(504,482)	(456,509)
Total distributions to shareowners	$ (2,231,589)	$ (2,236,658)
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	$ 27,625,348	$ 16,972,174
Reinvestment of distributions	2,231,589	2,236,658
Cost of shares repurchased	(29,037,853)	(22,691,653)
Net increase (decrease) in net assets resulting from Portfolio share transactions	$ 819,084	$ (3,482,821)
Net increase (decrease) in net assets	**$ 1,051,996**	**$ (4,951,044)**
NET ASSETS:		
Beginning of year	$ 42,342,718	$ 47,293,762
End of year	**$ 43,394,714**	**$ 42,342,718**

	Year Ended 12/31/21 Shares	Year Ended 12/31/21 Amount	Year Ended 12/31/20 Shares	Year Ended 12/31/20 Amount
Class I				
Shares sold	484,759	$ 4,539,716	480,687	$ 4,158,198
Reinvestment of distributions	184,884	1,727,107	202,848	1,780,149
Less shares repurchased	(1,326,776)	(12,427,261)	(723,721)	(6,405,539)
Net decrease	(657,133)	$ (6,160,438)	(40,186)	$ (467,192)
Class II				
Shares sold	2,501,984	$ 23,085,632	1,476,731	$ 12,813,976
Reinvestment of distributions	54,876	504,482	53,056	456,509
Less shares repurchased	(1,796,723)	(16,610,592)	(1,872,863)	(16,286,114)
Net increase/(decrease)	760,137	$ 6,979,522	(343,076)	$ (3,015,629)

Financial Highlights

	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17
Class I					
Net asset value, beginning of period	$ 9.29	$ 9.58	$ 8.79	$ 9.53	$ 9.31
Increase (decrease) from investment operations:					
Net investment income (loss)(a)	0.43	0.46	0.47	0.44	0.43
Net realized and unrealized gain (loss) on investments	0.10	(0.27)	0.78	(0.74)	0.22
Net increase (decrease) from investment operations	**$ 0.53**	**$ 0.19**	**$ 1.25**	**$ (0.30)**	**$ 0.65**
Distributions to shareowners:					
Net investment income	(0.48)	(0.48)	(0.46)	(0.44)	(0.43)
Total distributions	**$ (0.48)**	**$ (0.48)**	**$ (0.46)**	**$ (0.44)**	**$ (0.43)**
Net increase (decrease) in net asset value	**$ 0.05**	**$ (0.29)**	**$ 0.79**	**$ (0.74)**	**$ 0.22**
Net asset value, end of period	$ 9.34	$ 9.29	$ 9.58	$ 8.79	$ 9.53
Total return(b)	**5.82%**	**2.37%**	**14.44%**	**(3.30)%**	**7.14%**
Ratio of net expenses to average net assets	0.90%	1.02%	1.03%	1.03%	0.91%
Ratio of net investment income (loss) to average net assets	4.60%	5.15%	5.03%	4.76%	4.57%
Portfolio turnover rate	99%	90%	66%	45%	44%
Net assets, end of period (in thousands)	$28,234	$34,218	$35,652	$33,476	$42,728
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	1.12%	1.10%	1.07%	1.07%	0.91%
Net investment income (loss) to average net assets	4.38%	5.07%	4.99%	4.72%	4.57%

(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.

Financial Highlights (continued)

	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17
Class II					
Net asset value, beginning of period	$ 9.16	$ 9.47	$ 8.68	$ 9.45	$ 9.23
Increase (decrease) from investment operations:					
Net investment income (loss)(a)	0.40	0.42	0.44	0.41	0.41
Net realized and unrealized gain (loss) on investments	0.10	(0.28)	0.78	(0.77)	0.22
Net increase (decrease) from investment operations	**$ 0.50**	**$ 0.14**	**$ 1.22**	**$ (0.36)**	**$ 0.63**
Distributions to shareowners:					
Net investment income	(0.45)	(0.45)	(0.43)	(0.41)	(0.41)
Total distributions	**$ (0.45)**	**$ (0.45)**	**$ (0.43)**	**$ (0.41)**	**$ (0.41)**
Net increase (decrease) in net asset value	**$ 0.05**	**$ (0.31)**	**$ 0.79**	**$ (0.77)**	**$ 0.22**
Net asset value, end of period	$ 9.21	$ 9.16	$ 9.47	$ 8.68	$ 9.45
Total return(b)	**5.56%**	**1.87%**	**14.28%**	**(3.94)%**	**6.89%(c)**
Ratio of net expenses to average net assets	1.15%	1.26%	1.28%	1.28%	1.16%
Ratio of net investment income (loss) to average net assets	4.29%	4.81%	4.79%	4.50%	4.31%
Portfolio turnover rate	99%	90%	66%	45%	44%
Net assets, end of period (in thousands)	$15,161	$8,125	$11,642	$8,085	$11,594
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	1.37%	1.33%	1.32%	1.32%	1.16%
Net investment income (loss) to average net assets	4.07%	4.74%	4.74%	4.45%	4.31%

(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 12/31/21

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”). Amundi Distributor US, Inc., an affiliate of the Adviser, serves as the Portfolio’s distributor (the “Distributor”).

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 Portfolio's investments, derivatives, debt and other contracts, if applicable, 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.

Notes to Financial Statements 12/31/21 (continued)

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 that have traded on an exchange are valued by using the last sale price on the principal exchange where they are traded. Equity 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 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 at such funds’ 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, 2021, 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 industry valuation model) representing 0.3% of net assets. The value of these fair valued securities was $141,525.

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, 2021, 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.

A portion of the dividend income recorded by the Portfolio is from distributions by publicly traded real estate investment trusts (“REITs”), and such distributions for tax purposes may also consist of capital gains and return of capital. The actual return of capital and capital gains portions of such distributions will be determined by formal notifications from the REITs subsequent to the calendar year-end. Distributions received from the REITs that are determined to be a return of capital are recorded by the Portfolio as a reduction of the cost basis of the securities held and those determined to be capital gain are reflected as such on the Statement of Operations.

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, 2021, the Portfolio was permitted to carry forward indefinitely $707,101 of long-term losses.

During the year ended December 31, 2021, a capital loss carryforward of $1,578,224 was utilized to offset net realized gains by the Portfolio.

The tax character of distributions paid during the years ended December 31, 2021 and December 31, 2020, were as follows:

	2021	2020
Distributions paid from:		
Ordinary income	$2,231,589	$2,236,658
Total	**$2,231,589**	**$2,236,658**

Notes to Financial Statements 12/31/21 (continued)

The following shows the components of distributable earnings (losses) on a federal income tax basis at December 31, 2021:

	2021
Distributable earnings/(losses):	
Undistributed ordinary income	$ 144,437
Capital loss carryforward	(707,101)
Net unrealized appreciation	351,264
Total	**$(211,400)**

The difference between book basis and tax basis unrealized appreciation is attributable to the tax deferral of losses on wash sales and the mark to market of swaps.

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 between 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. The value of assets or income from investment may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Portfolio's assets can decline as can the value of the Portfolio's distributions.

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 with respect to the issuer's capacity to pay interest and repay principal. These securities involve greater risk of loss, are subject to greater price volatility, and may be less liquid and more difficult to value, especially during periods of economic uncertainty or change, than higher rated debt securities.

The Portfolio may invest in REIT securities, the value of which can fall for a variety of reasons, such as declines in rental income, fluctuating interest rates, poor property management, environmental liabilities, uninsured damage, increased competition, or changes in real estate tax laws.

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. The UK Financial Conduct Authority ("FCA") and LIBOR's administrator, ICE Benchmark Administration ("IBA"), have announced that most LIBOR rates will no longer be published after the end of 2021 and a majority of U.S. dollar LIBOR rates will no longer be published after June 30, 2023. It is possible that the FCA may compel the IBA to publish a subset of LIBOR settings after these dates on a "synthetic" basis, but any such publications would be considered non-representative of the underlying markets. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. Based on the recommendations of the New York Federal Reserve's Alternative Reference Rate Committee (comprised of major derivative market participants and their regulators), the U.S. Federal Reserve began publishing a Secured Overnight Funding Rate ("SOFR") that is intended to replace U.S. Dollar LIBOR. Proposals for alternative reference rates for other currencies have also been announced or have already begun publication, such as SONIA in the United Kingdom. Markets are slowly developing in response to these new rates, and transition planning is at a relatively early stage. Neither the effect of the transition process nor its ultimate success is known. The transition process may lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. The effect of any changes to — or discontinuation of — LIBOR on the portfolio will vary depending on, among other things, provisions in individual contracts and whether, how, and when industry participants develop and adopt new reference rates and alternative reference rates for both legacy and new products and instruments. Because the usefulness of LIBOR as a benchmark may deteriorate during the transition period, these effects could occur at any time.

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 the Portfolio's custodian and accounting agent, and 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 global pandemic of the novel coronavirus respiratory disease designated COVID-19 has resulted in 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. Rates of inflation have recently risen. 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. 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 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, 2021 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, 2021, 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 6).

During the year ended December 31, 2021, 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, 2021, was $162,709. There were no open forward foreign currency exchange contracts outstanding at December 31, 2021.

J. Futures Contracts

The Portfolio may enter into futures transactions in order to attempt to hedge against changes in interest rates, securities prices and currency exchange rates or to seek to increase total return. Futures contracts are types of derivatives. All futures contracts entered into by the Portfolio are traded on a futures exchange. Upon entering into a futures contract, the Portfolio is required to deposit with a broker an amount of cash or securities equal to the minimum "initial margin" requirements of the associated futures exchange. The amount of cash deposited with the broker as collateral at December 31, 2021, is recorded as "Futures collateral" on the Statement of Assets and Liabilities.

Subsequent payments for futures contracts ("variation margin") are paid or received by the Portfolio, depending on the daily fluctuation in the value of the contracts, and are recorded by the Portfolio as unrealized appreciation or depreciation. 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 futures" or "Due to broker for futures" on the Statement of Assets and Liabilities.

When the contract is closed, the Portfolio realizes a gain or loss equal to the difference between the opening and closing value of the contract as well as any fluctuation in foreign currency exchange rates where applicable. Futures contracts are subject to market risk, interest rate risk and currency exchange rate risk. Changes in value of the contracts may not directly correlate to the changes in value of the underlying securities. With futures, there is reduced counterparty credit risk to the Portfolio since futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default.

The average market value of futures contracts open during the year ended December 31, 2021, was $48,744. Open futures contracts outstanding at December 31, 2021, are listed in the Schedule of Investments.

K. 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.

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, 2021, 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, 2021, was $(113,441). Open credit default swap contracts at December 31, 2021, are listed in the Schedule of Investment.

Notes to Financial Statements 12/31/21 (continued)

2. Management Agreement

The Adviser manages the Portfolio. Management fees payable under the Portfolio's Investment Management Agreement with the Adviser 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, 2021, 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, 2021, the Adviser waived $8,950 in management fees with respect to the Portfolio, which is reflected on the Statement of Operations as a fee waiver.

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. These expense limitations 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. Fees waived and expenses reimbursed during the year ended December 31, 2021, are reflected on the Statement of Operations.

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 $2,294 in management fees, administrative costs and certain other reimbursements payable to the Adviser at December 31, 2021.

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, 2021, the Portfolio paid $7,540 in Trustees' compensation, which is reflected on the Statement of Operations as Trustees' fees. At December 31, 2021, the Portfolio had no payable for Trustees' fees on its Statement of Assets and Liabilities.

4. Transfer Agent

For the period from January 1, 2021 to November 21, 2021, DST Asset Manager Solutions, Inc. served as the transfer agent to the Portfolio at negotiated rates. Effective November 22, 2021, BNY Mellon Investment Servicing (US) 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 $6,839 in distribution fees payable to the Distributor at December 31, 2021.

6. Additional Disclosures about Derivative Instruments and Hedging Activities

The Portfolio use of derivatives may enhance or mitigate the Portfolio 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, 2021, was as follows:

Statement of Assets and Liabilities	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Assets					
Net unrealized appreciation on futures contracts	$544	$ —	$ —	$ —	$ —
Total Value	**$544**	**$ —**	**$ —**	**$ —**	**$ —**
Liabilities					
Swap contracts, at value	$ —	$211,850	$ —	$ —	$ —
Total Value	**$ —**	**$211,850**	**$ —**	**$ —**	**$ —**

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, 2021 was as follows:

Statement of Operations	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Net realized gain (loss) on:					
Futures contracts	$(1,690)	$ —	$ —	$ —	$ —
Forward foreign currency exchange contracts	—	—	7,132	—	—
Swap contracts	—	(19,247)	—	—	—
Total Value	**$(1,690)**	**$(19,247)**	**$7,132**	**$ —**	**$ —**
Change in net unrealized appreciation (depreciation) on:					
Futures contracts	$ 544	$ —	$ —	$ —	$ —
Forward foreign currency exchange contracts	—	—	3,475	—	—
Swap contracts	—	(55,939)	—	—	—
Total Value	**$ 544**	**$(55,939)**	**$3,475**	**$ —**	**$ —**

7. 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, 2021, the Portfolio had the following unfunded loan commitments outstanding:

Loan	Principal	Cost	Value	Unrealized Appreciation (Depreciation)
Project Watson	$409,200	$409,200	$409,200	$ —

Notes to Financial Statements 12/31/21 (continued)

8. Affiliated Issuers

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 or any company which is under common ownership or control. At December 31, 2021, the value of the Portfolio's investment in affiliated issuers was $503,777, which represents 1.1% 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, 2020	Purchase Costs	Change in Net Unrealized Appreciation/ (Depreciation) from Investments in Affiliated Issuers	Net Realized Gain/(Loss) From Investments in Affiliated Issuers	Dividends Received and Reinvested from Investments in Affiliated Issuers	Shares held at December 31, 2021	Value at December 31, 2021
Pioneer ILS Interval Fund	$509,400	$—	$(15,673)	$—	$10,050	61,212	$503,777

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

9. Changes in Custodian and Sub-Administrator, and Transfer Agent

Effective November 22, 2021, The Bank of New York Mellon Corporation ("BNY Mellon"). BNY Mellon serves as the Portfolio's Custodian and Sub-Administrator.

Effective November 22, 2021, BNY Mellon Investment Servicing (US) Inc. serves as the Portfolio's shareholder servicing and transfer agent.

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, 2021, 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 five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Pioneer High Yield VCT Portfolio (one of the portfolios constituting Pioneer Variable Contracts Trust) at December 31, 2021, 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 five 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, 2021, 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 investment companies in the Pioneer family of funds since 2017.

Boston, Massachusetts
February 28, 2022

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 70.25%.

Approval of Renewal of Investment Management Agreement

Amundi Asset Management US, Inc. ("Amundi US") serves as the investment adviser to Pioneer High Yield VCT Portfolio (the "Portfolio") pursuant to an investment management agreement between Amundi US and the Portfolio. In order for Amundi US to remain the investment adviser of the Portfolio, the Trustees of the Portfolio, including a majority of the Portfolio's Independent Trustees, must determine annually whether to renew the investment management agreement for the Portfolio.

The contract review process began in January 2021 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 2021, July 2021 and September 2021. 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 2021, the Trustees, among other things, discussed the memorandum provided by Portfolio 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 2021, the Trustees, among other things, reviewed the Portfolio's management fees and total expense ratios, the financial statements of Amundi US and its parent companies, profitability analyses provided by Amundi US, and analyses from Amundi US as to possible economies of scale. The Trustees also reviewed the profitability of the institutional business of Amundi US as compared to that of Amundi US's fund management business, and considered the differences between the fees and expenses of the Portfolio and the fees and expenses of Amundi US's institutional accounts, as well as the different services provided by Amundi US to the Portfolio and to the institutional accounts. The Trustees further considered contract review materials, including additional materials received in response to the Trustees' request, in September 2021.

At a meeting held on September 21, 2021, based on their evaluation of the information provided by Amundi US 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 Amundi US to the Portfolio, taking into account the investment objective and strategy of the Portfolio. The Trustees also reviewed Amundi US's investment approach for the Portfolio and its research process. The Trustees considered the resources of Amundi US and the personnel of Amundi US 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 Amundi US that are involved in Amundi US's services to the Portfolio, including Amundi US's compliance, risk management, and legal resources and personnel. The Trustees noted the substantial attention and high priority given by Amundi US's senior management to the Pioneer Fund complex. The Trustees considered the effectiveness of Amundi US's business continuity plan in response to the COVID-19 pandemic.

The Trustees considered that Amundi US 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, Amundi US is responsible for the administration of the Portfolio's business and other affairs. The Trustees considered Amundi US's oversight of the process for transitioning custodian, transfer agent and sub-administration services to new service providers. The Trustees considered that the Portfolio reimburses Amundi US its pro rata share of Amundi US's costs of providing administration services to the Pioneer Funds.

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

Approval of Investment Management Agreement (continued)

Performance of the Portfolio

In considering the Portfolio's performance, the Trustees regularly review and discuss throughout the year data prepared by Amundi US 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 Amundi US 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 Amundi US-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 Amundi US's explanation of the reasons that the Portfolio's management fee was in the fifth quintile relative to the management fees paid by other funds in its Morningstar category. 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 Amundi US's explanation of the reasons that the expense ratio of the Portfolio's Class I shares was in the fifth quintile relative to its Strategic Insight peer group. The Trustees noted that Amundi US had agreed to waive fees and/or reimburse expenses in order to limit the ordinary operating expenses of the Portfolio.

The Trustees reviewed management fees charged by Amundi US to institutional and other clients, including publicly offered European funds sponsored by Amundi US's affiliates, unaffiliated U.S. registered investment companies (in a sub-advisory capacity), and unaffiliated foreign and domestic separate accounts. The Trustees also considered Amundi US's costs in providing services to the Portfolio and Amundi US'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 Amundi US'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 and administration agreements with the Portfolio, Amundi US 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 Amundi US's management of the Portfolio.

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

Profitability

The Trustees considered information provided by Amundi US regarding the profitability of Amundi US with respect to the advisory services provided by Amundi US to the Portfolio, including the methodology used by Amundi US in allocating certain of its costs to the management of the Portfolio. The Trustees also considered Amundi US's profit margin in connection with the overall operation of the Portfolio. They further reviewed the financial results, including the profit margins, realized by Amundi US from non-fund businesses. The Trustees considered Amundi US'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 Amundi US's profitability with respect to the management of the Portfolio was not unreasonable.

Economies of Scale

The Trustees considered Amundi US'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 Amundi US in research and analytical capabilities and Amundi US'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.

Other Benefits

The Trustees considered the other benefits that Amundi US 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 Amundi US and its affiliates. The Trustees further considered the revenues and profitability of Amundi US's businesses other than the fund business. To the extent applicable, the Trustees also considered the benefits to the Portfolio and to Amundi US 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 US 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 $2.12 trillion in assets (including the Pioneer Funds). The Trustees considered that Amundi US's relationship with Amundi creates potential opportunities for Amundi US and Amundi that derive from Amundi US's relationships with the Portfolio, including Amundi's ability to market the services of Amundi US globally. The Trustees noted that Amundi US 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 Amundi US. The Trustees considered that Amundi US 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 Amundi US 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 49 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(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Independent Trustees:			
Thomas J. Perna (71) 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. (70) 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 (64) 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 (77) 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)
Craig C. MacKay (58) Trustee	Trustee since 2021. Serves until a successor trustee is elected or earlier retirement or removal.	Partner, England & Company, LLC (advisory firm) (2012 – present); Group Head – Leveraged Finance Distribution, Oppenheimer & Company (investment bank) (2006 – 2012); Group Head – Private Finance & High Yield Capital Markets Origination, SunTrust Robinson Humphrey (investment bank) (2003 – 2006); and Founder and Chief Executive Officer, HNY Associates, LLC (investment bank) (1996 – 2003)	Board Member of Carver Bancorp, Inc. (holding company) and Carver Federal Savings Bank, NA (2017 – present); Advisory Council Member, MasterShares ETF (2016 – 2017); Advisory Council Member, The Deal (financial market information publisher) (2015 – 2016); Board Co-Chairman and Chief Executive Officer, Danis Transportation Company (privately-owned commercial carrier) (2000 – 2003); Board Member and Chief Financial Officer, Customer Access Resources (privately-owned teleservices company) (1998 – 2000); Board Member, Federation of Protestant Welfare Agencies (human services agency) (1993 – present); and Board Treasurer, Harlem Dowling Westside Center (foster care agency) (1999 – 2018)

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Independent Trustees: *(continued)*			
Lorraine H. Monchak (65) 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
Marguerite A. Piret (73) 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 (74) 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 (59)* 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 (63)* 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.

Trustees, Officers and Service Providers (continued)

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Officer During At Least The Past Five Years
Fund Officers:			
Christopher J. Kelley (57) 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; and Vice President and Senior Counsel of Amundi US from July 2002 to December 2007	None
Thomas Reyes (59) 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
Anthony J. Koenig, Jr. (58) Treasurer and Chief Financial and Accounting Officer	Since 2021. Serves at the discretion of the Board	Senior Vice President – Fund Treasury of Amundi US; Treasurer of all of the Pioneer Funds since May 2021; Assistant Treasurer of all of the Pioneer Funds from January 2021 to May 2021; and Chief of Staff, US Investment Management of Amundi US from May 2008 to January 2021	None
Luis I. Presutti (56) 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 (63) 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 (39) 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
Michael Melnick (50) Assistant Treasurer	Since 2021. Serves at the discretion of the Board	Vice President - Deputy Fund Treasurer of Amundi US since May 2021; Assistant Treasurer of all of the Pioneer Funds since July 2021; Director of Regulatory Reporting of Amundi US from 2001 – 2021; and Director of Tax of Amundi US from 2000 - 2001	None
John Malone (51) 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 (50) 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

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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

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