

Pioneer Variable Contracts Trust

## **Pioneer Equity Income**

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### **VCT Portfolio**

Class I and II Shares

Semiannual Report | June 30, 2024

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



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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>.

## Schedule of Investments 6/30/24 (unaudited)

Shares		Value
	<b>UNAFFILIATED ISSUERS — 98.5%</b>	
	<b>COMMON STOCKS — 98.0% of Net Assets</b>	
	<b>Air Freight &amp; Logistics — 3.4%</b>	
19,364	United Parcel Service, Inc., Class B	\$ 2,649,963
	<b>Total Air Freight &amp; Logistics</b>	<u>\$ 2,649,963</u>
	<b>Automobiles — 1.5%</b>	
95,081	Ford Motor Co.	\$ 1,192,316
	<b>Total Automobiles</b>	<u>\$ 1,192,316</u>
	<b>Banks — 13.3%</b>	
47,252	Bank of America Corp.	\$ 1,879,212
8,079	JPMorgan Chase & Co.	1,634,059
52,009	Regions Financial Corp.	1,042,260
52,927	Truist Financial Corp.	2,056,214
61,774	Wells Fargo & Co.	3,668,758
	<b>Total Banks</b>	<u>\$10,280,503</u>
	<b>Biotechnology — 1.9%</b>	
21,934	Gilead Sciences, Inc.	\$ 1,504,892
	<b>Total Biotechnology</b>	<u>\$ 1,504,892</u>
	<b>Broadline Retail — 2.3%</b>	
33,326	eBay, Inc.	\$ 1,790,273
	<b>Total Broadline Retail</b>	<u>\$ 1,790,273</u>
	<b>Capital Markets — 8.6%</b>	
15,551	Morgan Stanley	\$ 1,511,402
24,259	Northern Trust Corp.	2,037,271
12,509	Raymond James Financial, Inc.	1,546,237
20,813	State Street Corp.	1,540,162
	<b>Total Capital Markets</b>	<u>\$ 6,635,072</u>
	<b>Chemicals — 2.5%</b>	
20,303	LyondellBasell Industries NV, Class A	\$ 1,942,185
	<b>Total Chemicals</b>	<u>\$ 1,942,185</u>
	<b>Communications Equipment — 3.3%</b>	
53,794	Cisco Systems, Inc.	\$ 2,555,753
	<b>Total Communications Equipment</b>	<u>\$ 2,555,753</u>
	<b>Consumer Staples Distribution &amp; Retail — 2.8%</b>	
10,164	Target Corp.	\$ 1,504,679
57,731	Walgreens Boots Alliance, Inc.	698,256
	<b>Total Consumer Staples Distribution &amp; Retail</b>	<u>\$ 2,202,935</u>
	<b>Diversified Telecommunication Services — 1.6%</b>	
30,539	Verizon Communications, Inc.	\$ 1,259,428
	<b>Total Diversified Telecommunication Services</b>	<u>\$ 1,259,428</u>
	<b>Electric Utilities — 1.2%</b>	
16,778	Eversource Energy	\$ 951,480
	<b>Total Electric Utilities</b>	<u>\$ 951,480</u>
	<b>Electrical Equipment — 2.0%</b>	
5,760	Rockwell Automation, Inc.	\$ 1,585,613
	<b>Total Electrical Equipment</b>	<u>\$ 1,585,613</u>

Shares		Value
	<b>Energy Equipment &amp; Services — 0.9%</b>	
18,766	Baker Hughes Co.	\$ 660,000
	<b>Total Energy Equipment &amp; Services</b>	<u>\$ 660,000</u>
	<b>Entertainment — 3.0%</b>	
23,159	Walt Disney Co.	\$ 2,299,457
	<b>Total Entertainment</b>	<u>\$ 2,299,457</u>
	<b>Food Products — 4.7%</b>	
6,196	Hershey Co.	\$ 1,139,010
5,870	John B Sanfilippo & Son, Inc.	570,388
20,654	Kellanova	1,191,323
22,481	Kraft Heinz Co.	724,338
	<b>Total Food Products</b>	<u>\$ 3,625,059</u>
	<b>Ground Transportation — 1.5%</b>	
5,255	Union Pacific Corp.	\$ 1,188,996
	<b>Total Ground Transportation</b>	<u>\$ 1,188,996</u>
	<b>Health Care Equipment &amp; Supplies — 1.5%</b>	
14,482	Medtronic Plc	\$ 1,139,878
	<b>Total Health Care Equipment &amp; Supplies</b>	<u>\$ 1,139,878</u>
	<b>Health Care Providers &amp; Services — 1.4%</b>	
8,023	Quest Diagnostics, Inc.	\$ 1,098,188
	<b>Total Health Care Providers &amp; Services</b>	<u>\$ 1,098,188</u>
	<b>Household Durables — 1.0%</b>	
7,247	Whirlpool Corp.	\$ 740,643
	<b>Total Household Durables</b>	<u>\$ 740,643</u>
	<b>Household Products — 1.4%</b>	
7,847	Kimberly-Clark Corp.	\$ 1,084,455
	<b>Total Household Products</b>	<u>\$ 1,084,455</u>
	<b>Industrial Conglomerates — 1.1%</b>	
8,733	3M Co.	\$ 892,425
	<b>Total Industrial Conglomerates</b>	<u>\$ 892,425</u>
	<b>Insurance — 1.8%</b>	
18,872	American International Group, Inc.	\$ 1,401,057
	<b>Total Insurance</b>	<u>\$ 1,401,057</u>
	<b>IT Services — 2.8%</b>	
12,773	International Business Machines Corp.	\$ 2,209,090
	<b>Total IT Services</b>	<u>\$ 2,209,090</u>
	<b>Machinery — 2.5%</b>	
5,259	Deere & Co.	\$ 1,964,920
	<b>Total Machinery</b>	<u>\$ 1,964,920</u>
	<b>Metals &amp; Mining — 2.4%</b>	
25,687	Newmont Corp.	\$ 1,075,515
2,640	Reliance, Inc.	753,984
	<b>Total Metals &amp; Mining</b>	<u>\$ 1,829,499</u>

## Schedule of Investments 6/30/24 (unaudited) (continued)

Shares		Value
	<b>Multi-Utilities — 1.8%</b>	
22,992	CMS Energy Corp.	\$ 1,368,714
	<b>Total Multi-Utilities</b>	<u>\$ 1,368,714</u>
	<b>Oil, Gas &amp; Consumable Fuels — 10.6%</b>	
17,429	ConocoPhillips	\$ 1,993,529
90,013	Coterra Energy, Inc.	2,400,647
33,445	Exxon Mobil Corp.	<u>3,850,188</u>
	<b>Total Oil, Gas &amp; Consumable Fuels</b>	<u>\$ 8,244,364</u>
	<b>Pharmaceuticals — 7.9%</b>	
21,682	Johnson & Johnson	\$ 3,169,041
10,166	Merck & Co., Inc.	1,258,551
34,578	Sanofi S.A. (A.D.R.)	<u>1,677,725</u>
	<b>Total Pharmaceuticals</b>	<u>\$ 6,105,317</u>
	<b>Residential REITs — 1.4%</b>	
9,633	Camden Property Trust	\$ 1,051,057
	<b>Total Residential REITs</b>	<u>\$ 1,051,057</u>
	<b>Semiconductors &amp; Semiconductor Equipment — 1.8%</b>	
45,467	Intel Corp.	\$ 1,408,113
	<b>Total Semiconductors &amp; Semiconductor Equipment</b>	<u>\$ 1,408,113</u>
	<b>Specialized REITs — 0.6%</b>	
2,257	American Tower Corp.	\$ 438,716
	<b>Total Specialized REITs</b>	<u>\$ 438,716</u>
	<b>Specialty Retail — 1.6%</b>	
11,519	TJX Cos., Inc.	\$ 1,268,242
	<b>Total Specialty Retail</b>	<u>\$ 1,268,242</u>
	<b>Technology Hardware, Storage &amp; Peripherals — 0.9%</b>	
19,587	HP, Inc.	\$ 685,937
	<b>Total Technology Hardware, Storage &amp; Peripherals</b>	<u>\$ 685,937</u>
	<b>Water Utilities — 1.0%</b>	
5,810	American Water Works Co., Inc.	\$ 750,420
	<b>Total Water Utilities</b>	<u>\$ 750,420</u>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$68,526,832)	<u>\$76,004,960</u>
	<b>SHORT TERM INVESTMENTS — 0.5% of Net Assets</b>	
	<b>Open-End Fund — 0.5%</b>	
362,477(a)	Dreyfus Government Cash Management, Institutional Shares, 5.19%	\$ 362,477
		<u>\$ 362,477</u>
	<b>TOTAL SHORT TERM INVESTMENTS</b>	
	(Cost \$362,477)	<u>\$ 362,477</u>
	<b>TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 98.5%</b>	
	(Cost \$68,889,309)	<u>\$76,367,437</u>
	<b>OTHER ASSETS AND LIABILITIES — 1.5%</b>	<u>\$ 1,160,111</u>
	<b>NET ASSETS — 100.0%</b>	<u><b>\$77,527,548</b></u>

(A.D.R.) American Depositary Receipts.

REIT Real Estate Investment Trust.

(a) Rate periodically changes. Rate disclosed is the 7-day yield at June 30, 2024.

Purchases and sales of securities (excluding short-term investments) for the six months ended June 30, 2024, aggregated \$28,224,512 and \$33,409,820, respectively.

At June 30, 2024, the net unrealized appreciation on investments based on cost for federal tax purposes of \$69,052,348 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 9,574,669
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	<u>(2,259,580)</u>
Net unrealized appreciation	<u>\$ 7,315,089</u>

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 Adviser'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 June 30, 2024 in valuing the Portfolio's investments:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$76,004,960	\$—	\$—	\$76,004,960
Open-End Fund	362,477	—	—	362,477
<b>Total Investments in Securities</b>	<b><u>\$76,367,437</u></b>	<b><u>\$—</u></b>	<b><u>\$—</u></b>	<b><u>\$76,367,437</u></b>

During the period ended June 30, 2024, there were no transfers in or out of Level 3.

## Statement of Assets and Liabilities 6/30/24 (unaudited)

### ASSETS:

Investments in unaffiliated issuers, at value (cost \$68,889,309)	\$76,367,437
Foreign currencies, at value (cost \$11,917)	11,929
Receivables —	
Investment securities sold	1,077,502
Portfolio shares sold	38,299
Dividends	101,384
Interest	3,614
Other assets	103
<b>Total assets</b>	<b><u>\$77,600,268</u></b>

### LIABILITIES:

Overdraft due to custodian	\$ 11,920
Payables —	
Portfolio shares repurchased	2,167
Trustees' fees	81
Professional fees	38,482
Printing expense	10,385
Management fees	6,852
Administrative expenses	1,706
Distribution fees	853
Accrued expenses	274
<b>Total liabilities</b>	<b><u>\$ 72,720</u></b>

### NET ASSETS:

Paid-in capital	\$60,895,523
Distributable earnings	16,632,025
<b>Net assets</b>	<b><u>\$77,527,548</u></b>

### NET ASSET VALUE PER SHARE:

No par value (unlimited number of shares authorized)	
Class I (based on \$52,434,589/4,294,717 shares)	\$ 12.21
Class II (based on \$25,092,959/1,997,606 shares)	\$ 12.56



## Statement of Operations (unaudited)

### FOR THE SIX MONTHS ENDED 6/30/24

#### INVESTMENT INCOME:

Dividends from unaffiliated issuers (net of foreign taxes withheld \$21,852)	\$ 1,178,746	
Total Investment Income		<b><u>\$ 1,178,746</u></b>

#### EXPENSES:

Management fees	\$ 257,346	
Administrative expenses	18,271	
Distribution fees		
Class II	32,520	
Custodian fees	328	
Professional fees	25,408	
Printing expense	5,220	
Pricing fees	11	
Officers' and Trustees' fees	4,395	
Miscellaneous	9,537	
Total expenses		<b><u>\$ 353,036</u></b>
Net investment income		<b><u>\$ 825,710</u></b>

#### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on:		
Investments in unaffiliated issuers	\$ 9,199,215	
Other assets and liabilities denominated in foreign currencies	(71)	<b><u>\$ 9,199,144</u></b>
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	\$(7,213,124)	
Other assets and liabilities denominated in foreign currencies	(351)	<b><u>\$(7,213,475)</u></b>
Net realized and unrealized gain (loss) on investments		<b><u>\$ 1,985,669</u></b>
Net increase in net assets resulting from operations		<b><u>\$ 2,811,379</u></b>

## Statements of Changes in Net Assets

	Six Months Ended 6/30/24 (unaudited)	Year Ended 12/31/23
<b>FROM OPERATIONS:</b>		
Net investment income (loss)	\$ 825,710	\$ 1,509,846
Net realized gain (loss) on investments	9,199,144	14,847,773
Change in net unrealized appreciation (depreciation) on investments	(7,213,475)	(10,545,748)
Net increase in net assets resulting from operations	<u>\$ 2,811,379</u>	<u>\$ 5,811,871</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class I (\$3.06 and \$1.46 per share, respectively)	\$(10,565,348)	\$ (5,431,208)
Class II (\$3.04 and \$1.42 per share, respectively)	(5,092,270)	(2,349,813)
Total distributions to shareholders	<u>\$(15,657,618)</u>	<u>\$ (7,781,021)</u>
<b>FROM PORTFOLIO SHARE TRANSACTIONS:</b>		
Net proceeds from sales of shares	\$ 4,621,644	\$ 4,859,657
Reinvestment of distributions	15,657,618	7,781,021
Cost of shares repurchased	(10,463,008)	(24,905,859)
Net increase (decrease) in net assets resulting from Portfolio share transactions	<u>\$ 9,816,254</u>	<u>\$(12,265,181)</u>
<b>Net decrease in net assets</b>	<b><u>\$ (3,029,985)</u></b>	<b><u>\$(14,234,331)</u></b>
<b>NET ASSETS:</b>		
Beginning of period	\$ 80,557,533	\$ 94,791,864
End of period	<u><u>\$ 77,527,548</u></u>	<u><u>\$ 80,557,533</u></u>

	Six Months Ended 6/30/24 Shares (unaudited)	Six Months Ended 6/30/24 Amount (unaudited)	Year Ended 12/31/23 Shares	Year Ended 12/31/23 Amount
<b>Class I</b>				
Shares sold	44,466	\$ 663,666	90,347	\$ 1,327,721
Reinvestment of distributions	865,118	10,565,348	378,100	5,431,208
Less shares repurchased	(381,135)	(5,625,401)	(1,172,209)	(17,491,122)
Net increase (decrease)	<u>528,449</u>	<u>\$ 5,603,613</u>	<u>(703,762)</u>	<u>\$(10,732,193)</u>
<b>Class II</b>				
Shares sold	256,103	\$ 3,957,978	242,903	\$ 3,531,936
Reinvestment of distributions	405,588	5,092,270	160,073	2,349,813
Less shares repurchased	(326,220)	(4,837,607)	(497,677)	(7,414,737)
Net increase (decrease)	<u>335,471</u>	<u>\$ 4,212,641</u>	<u>(94,701)</u>	<u>\$ (1,532,988)</u>

## Financial Highlights

	Six Months Ended 6/30/24 (unaudited)	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
<b>Class I</b>						
Net asset value, beginning of period	\$ 14.74	\$ 15.13	\$ 19.21	\$ 15.51	\$ 16.65	\$ 23.41
Increase (decrease) from investment operations:						
Net investment income (loss)(a)	0.16	0.27	0.28	0.28	0.28	0.42
Net realized and unrealized gain (loss) on investments	0.37	0.80	(1.96)	3.68	(0.46)	4.45
<b>Net increase (decrease) from investment operations</b>	<b>\$ 0.53</b>	<b>\$ 1.07</b>	<b>\$ (1.68)</b>	<b>\$ 3.96</b>	<b>\$ (0.18)</b>	<b>\$ 4.87</b>
Distributions to shareholders:						
Net investment income	(0.16)	(0.29)	(0.30)	(0.26)	(0.39)	(0.56)
Net realized gain	(2.90)	(1.17)	(2.10)	—	(0.57)	(11.07)
<b>Total distributions</b>	<b>\$ (3.06)</b>	<b>\$ (1.46)</b>	<b>\$ (2.40)</b>	<b>\$ (0.26)</b>	<b>\$ (0.96)</b>	<b>\$ (11.63)</b>
<b>Net increase (decrease) in net asset value</b>	<b>\$ (2.53)</b>	<b>\$ (0.39)</b>	<b>\$ (4.08)</b>	<b>\$ 3.70</b>	<b>\$ (1.14)</b>	<b>\$ (6.76)</b>
Net asset value, end of period	\$ 12.21	\$ 14.74	\$ 15.13	\$ 19.21	\$ 15.51	\$ 16.65
<b>Total return(b)</b>	<b>3.71%(c)</b>	<b>7.47%</b>	<b>(7.76)%</b>	<b>25.70%</b>	<b>(0.04)%</b>	<b>25.56%</b>
Ratio of net expenses to average net assets	0.81%(d)	0.83%	0.78%	0.80%	0.80%	0.79%
Ratio of net investment income (loss) to average net assets	2.16%(d)	1.84%	1.70%	1.59%	1.95%	2.18%
Portfolio turnover rate	36%(c)	81%	36%	28%	14%	21%
Net assets, end of period (in thousands)	\$52,435	\$55,500	\$67,651	\$87,047	\$75,613	\$89,623

(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) Not annualized.

(d) Annualized.

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)

	Six Months Ended 6/30/24 (unaudited)	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
<b>Class II</b>						
Net asset value, beginning of period	\$ 15.08	\$ 15.45	\$ 19.55	\$ 15.79	\$ 16.92	\$ 23.62
Increase (decrease) from investment operations:						
Net investment income (loss)(a)	0.15	0.24	0.24	0.24	0.25	0.38
Net realized and unrealized gain (loss) on investments	0.37	0.81	(1.98)	3.74	(0.46)	4.49
<b>Net increase (decrease) from investment operations</b>	<b>\$ 0.52</b>	<b>\$ 1.05</b>	<b>\$ (1.74)</b>	<b>\$ 3.98</b>	<b>\$ (0.21)</b>	<b>\$ 4.87</b>
Distributions to shareholders:						
Net investment income	(0.14)	(0.25)	(0.26)	(0.22)	(0.35)	(0.50)
Net realized gain	(2.90)	(1.17)	(2.10)	—	(0.57)	(11.07)
<b>Total distributions</b>	<b>\$ (3.04)</b>	<b>\$ (1.42)</b>	<b>\$ (2.36)</b>	<b>\$ (0.22)</b>	<b>\$ (0.92)</b>	<b>\$ (11.57)</b>
<b>Net increase (decrease) in net asset value</b>	<b>\$ (2.52)</b>	<b>\$ (0.37)</b>	<b>\$ (4.10)</b>	<b>\$ 3.76</b>	<b>\$ (1.13)</b>	<b>\$ (6.70)</b>
Net asset value, end of period	\$ 12.56	\$ 15.08	\$ 15.45	\$ 19.55	\$ 15.79	\$ 16.92
<b>Total return(b)</b>	<b>3.56%(c)</b>	<b>7.17%</b>	<b>(7.94)%</b>	<b>25.33%</b>	<b>(0.26)%</b>	<b>25.23%</b>
Ratio of net expenses to average net assets	1.06%(d)	1.08%	1.03%	1.05%	1.05%	1.04%
Ratio of net investment income (loss) to average net assets	1.93%(d)	1.61%	1.45%	1.35%	1.70%	1.93%
Portfolio turnover rate	36%(c)	81%	36%	28%	14%	21%
Net assets, end of period (in thousands)	\$25,093	\$25,057	\$27,141	\$34,258	\$34,723	\$38,908

- (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, the complete redemption of the investment at net asset value at the end of each period and no sales charges. Total return would be reduced if sales charges were taken into account.
- (c) Not annualized.
- (d) Annualized.

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 6/30/24 (unaudited)

### 1. Organization and Significant Accounting Policies

Pioneer Equity Income VCT Portfolio (the “Portfolio”) is one of 7 portfolios comprising Pioneer Variable Contracts Trust (the “Trust”), a Delaware statutory trust. The Portfolio is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as a diversified, open-end management investment company. The investment objectives of the Portfolio are current income and long-term growth of capital from a portfolio consisting primarily of income producing equity securities of U.S. corporations.

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 schedule 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 Trust gives the Board of Trustees the flexibility to specify either per-share voting or dollar-weighted voting when submitting matters for shareholder approval. Under per-share voting, each share of a class of the Portfolio is entitled to one vote. Under dollar-weighted voting, a shareholder’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”).

The Portfolio is required to comply with Rule 18f-4 under the 1940 Act, which governs the use of derivatives by registered investment companies. Rule 18f-4 permits funds to enter into derivatives transactions (as defined in Rule 18f-4) and certain other transactions notwithstanding the restrictions on the issuance of “senior securities” under Section 18 of the 1940 Act. Rule 18f-4 requires a fund to establish and maintain a comprehensive derivatives risk management program, appoint a derivatives risk manager and comply with a relative or absolute limit on fund leverage risk calculated based on value-at-risk (“VaR”), unless the Portfolio uses derivatives in only a limited manner (a “limited derivatives user”). The Portfolio is currently a limited derivatives user for purposes of Rule 18f-4.

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.

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 Adviser may use a fair value model developed by an independent pricing service to value non-U.S. equity securities.

## Notes to Financial Statements 6/30/24 (unaudited) (continued)

Shares of open-end registered investment companies (including money market mutual funds) are valued at such funds' net asset value.

Securities 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. The Adviser is designated as the valuation designee for the Portfolio pursuant to Rule 2a-5 under the 1940 Act. The Adviser's fair valuation team is responsible for monitoring developments that may impact fair valued securities.

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 Adviser 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.

**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.

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 shareholders. Therefore, no provision for federal income taxes is required. As of June 30, 2024, the Portfolio did not accrue any interest or penalties with respect to uncertain tax positions, which, if applicable, would be recorded as an income tax expense on the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

The amount and character of income and capital gain distributions to shareholders 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.

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 tax character of current year distributions payable will be determined at the end of the current taxable year. The tax character of distributions paid during the year ended December 31, 2023 was as follows:

	2023
<b>Distributions paid from:</b>	
Ordinary income	\$1,541,918
Long-term capital gains	6,239,103
<b>Total</b>	<b>\$7,781,021</b>

The following shows the components of distributable earnings (losses) on a federal income tax basis at December 31, 2023:

	2023
<b>Distributable earnings/(losses):</b>	
Undistributed ordinary income	\$ 89,436
Undistributed long-term capital gains	14,860,615
Net unrealized appreciation	14,528,213
<b>Total</b>	<b>\$29,478,264</b>

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

## E. Portfolio Shares and Class Allocations

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

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

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

Dividends and distributions to shareholders are recorded as of the ex-dividend date. 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.

## 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, armed conflict such as between Russia and Ukraine or in the Middle East, sanctions against Russia, other nations or individuals or companies and possible countermeasures, 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. Inflation and interest rates have increased and may rise further. These circumstances could adversely affect the value and liquidity of the Portfolio's investments and negatively impact the Portfolio's performance.

The long-term impact of the COVID-19 pandemic and its subsequent variants on economies, markets, industries and individual issuers, are not known. Some sectors of the economy and individual issuers have experienced or may experience particularly large losses. Periods of extreme volatility in the financial markets, reduced liquidity of many instruments, increased government debt, inflation, and disruptions to supply chains, consumer demand and employee



## Notes to Financial Statements 6/30/24 (unaudited) (continued)

availability, may continue for some time. Following Russia's invasion of Ukraine, Russian securities lost all, or nearly all, their market value. Other securities or markets could be similarly affected by past or future political, geopolitical or other events or conditions.

Governments and central banks, including the U.S. Federal Reserve, 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 consequences of high public debt, including its future impact on the economy and securities markets, may not be known for some time.

The U.S. and other countries are periodically involved in disputes over trade and other matters, which may result in tariffs, investment restrictions and adverse impacts on affected companies and securities. For example, the U.S. has imposed tariffs and other trade barriers on Chinese exports, has restricted sales of certain categories of goods to China, and has established barriers to investments in China. Trade disputes may adversely affect the economies of the U.S. and its trading partners, as well as companies directly or indirectly affected and financial markets generally. If the political climate between the U.S. and China does not improve or continues to deteriorate, if China were to attempt unification of Taiwan by force, or if other geopolitical conflicts develop or get worse, economies, markets and individual securities may be severely affected both regionally and globally, and the value of the Portfolio's assets may go down.

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.

Normally, the Portfolio invests at least 80% of its net assets in income producing equity securities of U.S. issuers. Large companies may fall out of favor with investors and underperform the overall equity market. Income producing securities may fall out of favor with investors and underperform the overall equity market.

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, military conflicts and sanctions, terrorism, sustained economic downturns, financial instability, less liquid trading markets, extreme price volatility, currency risks, reduction of government or central bank support, inadequate accounting standards, tariffs, tax disputes or other tax burdens, nationalization or expropriation of assets and the imposition of adverse governmental laws, arbitrary application of laws and regulations or lack of rule of law and investment and repatriation restrictions. Lack of information and less market regulation also may affect the value of these securities. Withholding and other non-U.S. taxes may decrease the Portfolio's return. Non-U.S. issuers may be located in parts of the world that have historically been prone to natural disasters. Investing in depositary receipts is subject to many of the same risks as investing directly in non-U.S. issuers. Depositary receipts may involve higher expenses and may trade at a discount (or premium) to the underlying security.

Russia launched a large-scale invasion of Ukraine on February 24, 2022. In response to the military action by Russia, various countries, including the U.S., the United Kingdom, and European Union issued broad-ranging economic sanctions against Russia and Belarus and certain companies and individuals. Since then, Russian securities lost all, or nearly all, their market value, and many other issuers, securities and markets have been adversely affected. The United States and other countries may impose sanctions on other countries, companies and individuals in light of Russia's military invasion. The extent and duration of the military action or future escalation of such hostilities, the extent and impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could have a significant impact on the value and liquidity of certain Portfolio investments, on Portfolio performance and the value of an investment in the Portfolio, particularly with respect to securities and commodities, such as oil, natural gas and food commodities, as well as other sectors with exposure to Russian issuers or issuers in other countries affected by the invasion, and are likely to have collateral impacts on market sectors globally.

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.

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 shareholders to effect share purchases, redemptions or exchanges or receive distributions, loss of or unauthorized access to private shareholder 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.

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.

## 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 six months ended June 30, 2024, the effective management fee was equivalent to 0.65% (annualized) of the Portfolio's average daily net assets.

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. Reflected on the Statement of Assets and Liabilities is \$6,852 in management fees payable to the Adviser at June 30, 2024.

## 3. Compensation of Officers and Trustees

The Portfolio pays an annual fee to its Trustees. The Adviser reimburses the Portfolio for fees paid to the Interested Trustees. Except for the chief compliance officer, the Portfolio does not pay any salary or other compensation to its officers. The Portfolio pays a portion of the chief compliance officer's compensation for his services as the Portfolio's chief compliance officer. Amundi US pays the remaining portion of the chief compliance officer's compensation. For the six months ended June 30, 2024, the Portfolio paid \$4,395 in Officers' and Trustees' compensation, which is reflected on the Statement of Operations as Officers' and Trustees' fees. At June 30, 2024, on its Statement of Assets and Liabilities, the Portfolio had a payable for Trustees' fees of \$81 and a payable for administrative expenses of \$1,706, which includes the payable for Officers' compensation.

## 4. Transfer Agent

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 1940 Act with respect to Class II shares. Pursuant to the Plan, the Portfolio pays the Distributor a distribution fee of 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. Reflected on the Statement of Assets and Liabilities is \$853 in distribution fees payable to the Distributor at June 30, 2024.

## 6. Subsequent Events

The Portfolio's Adviser is currently an indirect, wholly-owned subsidiary of Amundi. On July 9, 2024, Amundi announced that it had entered into a definitive agreement with Victory Capital Holdings, Inc. ("Victory Capital") to combine the Adviser with Victory Capital, and for Amundi to become a strategic shareholder of Victory Capital (the "Transaction"). Victory Capital is headquartered in San Antonio, Texas. The closing of the Transaction is subject to certain regulatory approvals and other conditions. There is no assurance that the Transaction will close.

## Notes to Financial Statements 6/30/24 (unaudited) (continued)

The closing of the Transaction would cause the Portfolio's current investment advisory agreement with the Adviser to terminate. Under the terms of the Transaction, the Portfolio's Board of Trustees will be asked to approve a reorganization of the Portfolio into a corresponding, newly established Victory Portfolio advised by Victory Capital Management Inc., an affiliate of Victory Capital. The proposed reorganization of the Portfolio would be sought in connection with the closing of the Transaction. If approved by the Board, the proposal to reorganize the Portfolio will be submitted to the shareholders of the Portfolio for their approval. There is no assurance that the Board or the shareholders of the Portfolio will approve the proposal to reorganize the Portfolio.

## Additional Information

On March 25, 2024, Ernst & Young LLP (the “Prior Auditor”) resigned as the independent registered public accounting firm of the Portfolio due to the independence considerations resulting from a change of the independent registered public accounting firm of a related party. The Prior Auditor’s reports on the financial statements of the Portfolio for the past two fiscal years, the years ended December 31, 2023 and December 31, 2022, did not contain an adverse opinion or disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope or accounting principles.

During the last two fiscal year-ends and the subsequent interim period through March 25, 2024, there were no (1) disagreements with the Prior Auditor on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the Prior Auditor’s satisfaction, would have caused it to make reference to that matter in connection with its reports on the Portfolio’s financial statements for such periods; or (2) “reportable events” related to the Portfolio, as that term is defined in Item 304 (a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934.

On March 25, 2024, the Audit Committee of the Board approved, and on March 25, 2024, the Board approved, Deloitte & Touche LLP as the independent registered accounting firm of the Portfolio for fiscal periods ending after March 25, 2024.

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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 shareholders at [www.amundi.com/us](http://www.amundi.com/us). This information is also available on the Securities and Exchange Commission's web site at [www.sec.gov](http://www.sec.gov).