

Pioneer Variable Contracts Trust

## **Pioneer High Yield**

---

### **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.



## Table of Contents

---

### **Pioneer High Yield VCT Portfolio**

Schedule of Investments	2
Financial Statements	13
Notes to Financial Statements	18
Additional Information	28

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)

Principal Amount USD (\$)		Value
	<b>UNAFFILIATED ISSUERS — 97.4%</b>	
	<b>SENIOR SECURED FLOATING RATE LOAN INTERESTS — 1.2% of Net Assets*(a)</b>	
	<b>Auto Parts &amp; Equipment — 0.6%</b>	
156,402(b)	First Brands Group LLC, First Lien 2021 Term Loan, 10.591% (Term SOFR + 500 bps), 3/30/27	\$ 155,676
	<b>Total Auto Parts &amp; Equipment</b>	<u>\$ 155,676</u>
	<b>Building &amp; Construction Products — 0.1%</b>	
25,000(b)	MI Windows and Doors LLC, 2024 Incremental Term Loan, 8.844% (Term SOFR + 350 bps), 3/28/31	\$ 25,188
	<b>Total Building &amp; Construction Products</b>	<u>\$ 25,188</u>
	<b>Cruise Lines — 0.2%</b>	
65,000	LC Ahab US Bidco LLC, Initial Term Loan, 8.844% (Term SOFR + 350 bps), 5/1/31	\$ 65,203
	<b>Total Cruise Lines</b>	<u>\$ 65,203</u>
	<b>Electric-Generation — 0.2%</b>	
53,789(b)	Generation Bridge Northeast LLC, Term Loan B, 8.844% (Term SOFR + 350 bps), 8/22/29	\$ 54,192
	<b>Total Electric-Generation</b>	<u>\$ 54,192</u>
	<b>Medical-Drugs — 0.1%</b>	
30,000	Endo Finance Holdings, Inc., Initial Term Loan, 9.826% (Term SOFR + 450 bps), 4/23/31	\$ 29,972
	<b>Total Medical-Drugs</b>	<u>\$ 29,972</u>
	<b>TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS</b> (Cost \$325,726)	<u>\$ 330,231</u>
	<b>Shares</b>	
	<b>COMMON STOCKS — 0.5% of Net Assets</b>	
	<b>Passenger Airlines — 0.5%</b>	
6,730(c)	Grupo Aeromexico SAB de CV	\$ 132,430
	<b>Total Passenger Airlines</b>	<u>\$ 132,430</u>
	<b>Pharmaceuticals — 0.0%†</b>	
524(c)	Endo, Inc.	\$ 14,803
	<b>Total Pharmaceuticals</b>	<u>\$ 14,803</u>
	<b>TOTAL COMMON STOCKS</b> (Cost \$113,576)	<u>\$ 147,233</u>
	<b>Principal Amount USD (\$)</b>	
	<b>COMMERCIAL MORTGAGE-BACKED SECURITY—0.4% of Net Assets</b>	
99,523(a)	Med Trust, Series 2021-MDLN, Class G, 10.693% (1 Month Term SOFR + 536 bps), 11/15/38 (144A)	\$ 99,490
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITY</b> (Cost \$99,522)	<u>\$ 99,490</u>
	<b>CONVERTIBLE CORPORATE BONDS — 2.0% of Net Assets</b>	
	<b>Commercial Services — 0.3%</b>	
90,000	Global Payments, Inc., 1.50%, 3/1/31 (144A)	\$ 82,395
	<b>Total Commercial Services</b>	<u>\$ 82,395</u>
	<b>Energy-Alternate Sources — 0.3%</b>	
94,000(d)	Enphase Energy, Inc., 3/1/28	\$ 77,806
	<b>Total Energy-Alternate Sources</b>	<u>\$ 77,806</u>

Principal Amount USD (\$)		Value
	<b>Entertainment — 0.9%</b>	
142,000(d)	DraftKings Holdings, Inc., 3/15/28	\$ 117,647
127,000	IMAX Corp., 0.50%, 4/1/26	<u>118,186</u>
	<b>Total Entertainment</b>	<u>\$ 235,833</u>
	<b>Pharmaceuticals — 0.1%</b>	
64,000	Revance Therapeutics, Inc., 1.75%, 2/15/27	\$ 41,984
	<b>Total Pharmaceuticals</b>	<u>\$ 41,984</u>
	<b>Semiconductors — 0.1%</b>	
40,000	ON Semiconductor Corp., 0.50%, 3/1/29	\$ 38,320
	<b>Total Semiconductors</b>	<u>\$ 38,320</u>
	<b>Software — 0.3%</b>	
82,000	Bentley Systems, Inc., 0.375%, 7/1/27	\$ 73,226
	<b>Total Software</b>	<u>\$ 73,226</u>
	<b>TOTAL CONVERTIBLE CORPORATE BONDS</b> (Cost \$612,551)	<u>\$ 549,564</u>
	<b>CORPORATE BONDS — 88.5% of Net Assets</b>	
	<b>Advertising — 2.7%</b>	
184,000	Clear Channel Outdoor Holdings, Inc., 7.50%, 6/1/29 (144A)	\$ 153,754
125,000	Neptune Bidco US, Inc., 9.29%, 4/15/29 (144A)	119,972
70,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 4.25%, 1/15/29 (144A)	63,827
231,000	Stagwell Global LLC, 5.625%, 8/15/29 (144A)	213,356
200,000	Summer BC Bidco B LLC, 5.50%, 10/31/26 (144A)	<u>195,312</u>
	<b>Total Advertising</b>	<u>\$ 746,221</u>
	<b>Aerospace &amp; Defense — 0.8%</b>	
140,000	Bombardier, Inc., 7.00%, 6/1/32 (144A)	\$ 141,945
65,000	Spirit AeroSystems, Inc., 9.375%, 11/30/29 (144A)	<u>69,981</u>
	<b>Total Aerospace &amp; Defense</b>	<u>\$ 211,926</u>
	<b>Airlines — 1.9%</b>	
30,275	American Airlines 2021-1 Class B Pass Through Trust, 3.95%, 7/11/30	\$ 27,959
46,667	American Airlines, Inc./AAAdvantage Loyalty IP, Ltd., 5.50%, 4/20/26 (144A)	46,252
55,000	American Airlines, Inc./AAAdvantage Loyalty IP, Ltd., 5.75%, 4/20/29 (144A)	53,508
141,420(a)	Gol Finance S.A., 15.837% (1 Month Term SOFR + 1,050 bps), 1/29/25 (144A)	152,380
201,000	VistaJet Malta Finance Plc/Vista Management Holding, Inc., 7.875%, 5/1/27 (144A)	177,430
75,000	VistaJet Malta Finance Plc/Vista Management Holding, Inc., 9.50%, 6/1/28 (144A)	<u>65,747</u>
	<b>Total Airlines</b>	<u>\$ 523,276</u>
	<b>Auto Manufacturers — 1.6%</b>	
55,000	Ford Motor Co., 6.10%, 8/19/32	\$ 54,922
300,000	Ford Motor Credit Co. LLC, 4.134%, 8/4/25	294,370
80,000	JB Poindexter & Co., Inc., 8.75%, 12/15/31 (144A)	<u>82,879</u>
	<b>Total Auto Manufacturers</b>	<u>\$ 432,171</u>
	<b>Auto Parts &amp; Equipment — 0.5%</b>	
125,000	Garrett Motion Holdings, Inc./Garrett LX I S.a.r.l., 7.75%, 5/31/32 (144A)	\$ 126,678
	<b>Total Auto Parts &amp; Equipment</b>	<u>\$ 126,678</u>
	<b>Banks — 1.6%</b>	
40,000(e)	Citizens Financial Group, Inc., 6.645% (SOFR + 233 bps), 4/25/35	\$ 41,346
15,000	Freedom Mortgage Corp., 6.625%, 1/15/27 (144A)	14,488

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

Principal Amount USD (\$)		Value
	<b>Banks — (continued)</b>	
150,000	Freedom Mortgage Corp., 12.25%, 10/1/30 (144A)	\$ 161,359
250,000	KeyBank N.A./Cleveland OH, 4.90%, 8/8/32	222,798
	<b>Total Banks</b>	<u>\$ 439,991</u>
	<b>Building Materials — 2.4%</b>	
133,000	AmeriTex HoldCo Intermediate LLC, 10.25%, 10/15/28 (144A)	\$ 140,060
165,000	Builders FirstSource, Inc., 4.25%, 2/1/32 (144A)	145,848
210,000	Camelot Return Merger Sub, Inc., 8.75%, 8/1/28 (144A)	205,883
66,000	Knife River Corp., 7.75%, 5/1/31 (144A)	68,970
55,000	Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC, 6.75%, 4/1/32 (144A)	55,391
61,000	MIWD Holdco II LLC/MIWD Finance Corp., 5.50%, 2/1/30 (144A)	56,297
	<b>Total Building Materials</b>	<u>\$ 672,449</u>
	<b>Chemicals — 4.3%</b>	
304,000	Mativ Holdings, Inc., 6.875%, 10/1/26 (144A)	\$ 302,046
80,000	NOVA Chemicals Corp., 8.50%, 11/15/28 (144A)	84,890
285,000	Olympus Water US Holding Corp., 9.75%, 11/15/28 (144A)	301,522
189,000	Rain Carbon, Inc., 12.25%, 9/1/29 (144A)	203,418
EUR153,000	SCIL IV LLC/SCIL USA Holdings LLC, 9.50%, 7/15/28 (144A)	177,070
127,000	Tronox, Inc., 4.625%, 3/15/29 (144A)	114,641
	<b>Total Chemicals</b>	<u>\$ 1,183,587</u>
	<b>Coal — 0.8%</b>	
220,000	Alliance Resource Operating Partners LP/Alliance Resource Finance Corp., 8.625%, 6/15/29 (144A)	<u>\$ 225,775</u>
	<b>Total Coal</b>	<u>\$ 225,775</u>
	<b>Commercial Services — 6.0%</b>	
10,000	Allied Universal Holdco LLC, 7.875%, 2/15/31 (144A)	\$ 10,026
215,000	Allied Universal Holdco LLC/Allied Universal Finance Corp., 9.75%, 7/15/27 (144A)	213,688
135,000	Block, Inc., 6.50%, 5/15/32 (144A)	136,808
140,000	Brink's Co., 5.50%, 7/15/25 (144A)	139,823
20,000	Brink's Co., 6.50%, 6/15/29 (144A)	20,210
131,000	Champions Financing, Inc., 8.75%, 2/15/29 (144A)	134,337
80,000	Garda World Security Corp., 7.75%, 2/15/28 (144A)	81,479
206,000	Garda World Security Corp., 9.50%, 11/1/27 (144A)	206,953
169,000	NESCO Holdings II, Inc., 5.50%, 4/15/29 (144A)	156,532
120,000	Prime Security Services Borrower LLC/Prime Finance, Inc., 5.75%, 4/15/26 (144A)	119,088
150,000	Prime Security Services Borrower LLC/Prime Finance, Inc., 6.25%, 1/15/28 (144A)	147,813
280,000	Sotheby's, 7.375%, 10/15/27 (144A)	233,816
55,000	Williams Scotsman, Inc., 6.625%, 6/15/29 (144A)	55,435
	<b>Total Commercial Services</b>	<u>\$ 1,656,008</u>
	<b>Computers — 0.8%</b>	
30,000	Fortress Intermediate 3, Inc., 7.50%, 6/1/31 (144A)	\$ 30,737
90,000	NCR Voyix Corp., 5.00%, 10/1/28 (144A)	84,976
57,000	NCR Voyix Corp., 5.125%, 4/15/29 (144A)	53,680
45,000	NCR Voyix Corp., 5.25%, 10/1/30 (144A)	41,130
	<b>Total Computers</b>	<u>\$ 210,523</u>
	<b>Distribution/Wholesale — 0.9%</b>	
105,000	Dealer Tire LLC/DT Issuer LLC, 8.00%, 2/1/28 (144A)	\$ 101,322

Principal Amount USD (\$)		Value
	<b>Distribution/Wholesale — (continued)</b>	
30,000	Velocity Vehicle Group LLC, 8.00%, 6/1/29 (144A)	\$ 30,856
105,000	Windsor Holdings III LLC, 8.50%, 6/15/30 (144A)	109,587
	<b>Total Distribution/Wholesale</b>	<u>\$ 241,765</u>
	<b>Diversified Financial Services — 5.1%</b>	
55,000	Freedom Mortgage Holdings LLC, 9.125%, 5/15/31 (144A)	\$ 53,520
65,000	Freedom Mortgage Holdings LLC, 9.25%, 2/1/29 (144A)	64,958
25,000	GGAM Finance, Ltd., 7.75%, 5/15/26 (144A)	25,500
150,000	GGAM Finance, Ltd., 8.00%, 6/15/28 (144A)	157,687
186,578(f)	Global Aircraft Leasing Co., Ltd., 6.50% (7.25% PIK or 6.50% Cash), 9/15/24 (144A)	179,612
130,000	Nationstar Mortgage Holdings, Inc., 5.125%, 12/15/30 (144A)	119,209
175,000	OneMain Finance Corp., 3.50%, 1/15/27	163,966
45,000	OneMain Finance Corp., 7.875%, 3/15/30	46,398
90,000	OneMain Finance Corp., 9.00%, 1/15/29	94,952
237,000	Provident Funding Associates LP/PFG Finance Corp., 6.375%, 6/15/25 (144A)	230,249
108,000	United Wholesale Mortgage LLC, 5.50%, 4/15/29 (144A)	102,606
170,000	United Wholesale Mortgage LLC, 5.75%, 6/15/27 (144A)	165,962
	<b>Total Diversified Financial Services</b>	<u>\$ 1,404,619</u>
	<b>Electric — 4.0%</b>	
148,000	Calpine Corp., 4.625%, 2/1/29 (144A)	\$ 137,314
150,000	Calpine Corp., 5.125%, 3/15/28 (144A)	144,262
105,000	Clearway Energy Operating LLC, 3.75%, 2/15/31 (144A)	91,617
65,000	Clearway Energy Operating LLC, 3.75%, 1/15/32 (144A)	55,264
179,000	Leeward Renewable Energy Operations LLC, 4.25%, 7/1/29 (144A)	159,970
85,000	Talen Energy Supply LLC, 8.625%, 6/1/30 (144A)	90,629
182,000	Vistra Operations Co. LLC, 4.375%, 5/1/29 (144A)	169,466
30,000	Vistra Operations Co. LLC, 6.95%, 10/15/33 (144A)	32,109
205,000	Vistra Operations Co. LLC, 7.75%, 10/15/31 (144A)	213,485
	<b>Total Electric</b>	<u>\$ 1,094,116</u>
	<b>Electrical Components &amp; Equipments — 0.3%</b>	
80,000	WESCO Distribution, Inc., 6.625%, 3/15/32 (144A)	\$ 80,842
	<b>Total Electrical Components &amp; Equipments</b>	<u>\$ 80,842</u>
	<b>Electronics — 0.2%</b>	
55,000	EquipmentShare.com, Inc., 8.625%, 5/15/32 (144A)	\$ 57,031
	<b>Total Electronics</b>	<u>\$ 57,031</u>
	<b>Entertainment — 2.1%</b>	
200,000	Banijay Entertainment SASU, 8.125%, 5/1/29 (144A)	\$ 204,540
55,000	Caesars Entertainment, Inc., 6.50%, 2/15/32 (144A)	55,270
100,000	Light & Wonder International, Inc., 7.00%, 5/15/28 (144A)	100,517
100,000	Light & Wonder International, Inc., 7.25%, 11/15/29 (144A)	102,130
25,000	Light & Wonder International, Inc., 7.50%, 9/1/31 (144A)	25,830
89,000	Scientific Games Holdings LP/Scientific Games US FinCo, Inc., 6.625%, 3/1/30 (144A)	86,759
	<b>Total Entertainment</b>	<u>\$ 575,046</u>
	<b>Environmental Control — 0.7%</b>	
198,000	GFL Environmental, Inc., 4.375%, 8/15/29 (144A)	\$ 182,470
	<b>Total Environmental Control</b>	<u>\$ 182,470</u>

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

Principal Amount USD (\$)		Value
	<b>Food — 1.0%</b>	
25,000	Fiesta Purchaser, Inc., 7.875%, 3/1/31 (144A)	\$ 25,832
50,000	US Foods, Inc., 4.625%, 6/1/30 (144A)	46,453
205,000	US Foods, Inc., 4.75%, 2/15/29 (144A)	<u>194,439</u>
	<b>Total Food</b>	<u>\$ 266,724</u>
	<b>Forest Products &amp; Paper — 0.5%</b>	
173,000	Mercer International, Inc., 5.125%, 2/1/29	<u>\$ 152,257</u>
	<b>Total Forest Products &amp; Paper</b>	<u>\$ 152,257</u>
	<b>Healthcare-Products — 0.6%</b>	
20,000	Medline Borrower LP/Medline Co.-Issuer, Inc., 6.25%, 4/1/29 (144A)	\$ 20,227
155,000	Sotera Health Holdings LLC, 7.375%, 6/1/31 (144A)	<u>155,230</u>
	<b>Total Healthcare-Products</b>	<u>\$ 175,457</u>
	<b>Healthcare-Services — 2.6%</b>	
60,000(g)	Concentra Escrow Issuer Corp., 6.875%, 7/15/32 (144A)	\$ 60,790
165,000	LifePoint Health, Inc., 5.375%, 1/15/29 (144A)	144,988
260,000	ModivCare Escrow Issuer, Inc., 5.00%, 10/1/29 (144A)	183,220
150,000	Prime Healthcare Services, Inc., 7.25%, 11/1/25 (144A)	149,739
180,000	US Acute Care Solutions LLC, 9.75%, 5/15/29 (144A)	<u>177,262</u>
	<b>Total Healthcare-Services</b>	<u>\$ 715,999</u>
	<b>Home Builders — 0.7%</b>	
89,000	KB Home, 4.00%, 6/15/31	\$ 78,614
125,000	M/I Homes, Inc., 3.95%, 2/15/30	<u>111,417</u>
	<b>Total Home Builders</b>	<u>\$ 190,031</u>
	<b>Home Furnishings — 0.5%</b>	
144,000	Tempur Sealy International, Inc., 4.00%, 4/15/29 (144A)	<u>\$ 129,861</u>
	<b>Total Home Furnishings</b>	<u>\$ 129,861</u>
	<b>Iron &amp; Steel — 1.6%</b>	
131,000	Cleveland-Cliffs, Inc., 7.00%, 3/15/32 (144A)	\$ 129,517
119,000	Commercial Metals Co., 4.375%, 3/15/32	107,288
215,000	TMS International Corp., 6.25%, 4/15/29 (144A)	<u>196,277</u>
	<b>Total Iron &amp; Steel</b>	<u>\$ 433,082</u>
	<b>Leisure Time — 3.6%</b>	
195,000	Carnival Corp., 6.00%, 5/1/29 (144A)	\$ 192,625
30,000	Carnival Holdings Bermuda, Ltd., 10.375%, 5/1/28 (144A)	32,477
140,000	NCL Corp., Ltd., 5.875%, 3/15/26 (144A)	138,407
135,000	NCL Corp., Ltd., 7.75%, 2/15/29 (144A)	140,360
90,000	NCL Corp., Ltd., 8.125%, 1/15/29 (144A)	94,298
130,000	Royal Caribbean Cruises, Ltd., 5.50%, 4/1/28 (144A)	128,342
136,000	Viking Cruises, Ltd., 5.875%, 9/15/27 (144A)	134,593
69,000	Viking Cruises, Ltd., 6.25%, 5/15/25 (144A)	68,950
80,000	Viking Ocean Cruises Ship VII, Ltd., 5.625%, 2/15/29 (144A)	<u>78,204</u>
	<b>Total Leisure Time</b>	<u>\$ 1,008,256</u>
	<b>Lodging — 1.7%</b>	
30,000(g)	Choice Hotels International, Inc., 5.85%, 8/1/34	\$ 29,568
142,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc, 5.00%, 6/1/29 (144A)	<u>132,408</u>



Principal Amount USD (\$)		Value
	<b>Lodging — (continued)</b>	
85,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc, 6.625%, 1/15/32 (144A)	\$ 85,398
120,000	MGM Resorts International, 6.50%, 4/15/32	119,446
90,000	Travel + Leisure Co., 6.625%, 7/31/26 (144A)	90,680
	<b>Total Lodging</b>	<u>\$ 457,500</u>
	<b>Machinery-Diversified — 0.1%</b>	
35,000	Esab Corp., 6.25%, 4/15/29 (144A)	\$ 35,210
	<b>Total Machinery-Diversified</b>	<u>\$ 35,210</u>
	<b>Media — 4.3%</b>	
744,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.50%, 6/1/33 (144A)	\$ 585,620
35,000	CCO Holdings LLC/CCO Holdings Capital Corp., 7.375%, 3/1/31 (144A)	34,510
200,000	CSC Holdings LLC, 7.50%, 4/1/28 (144A)	106,143
120,000	Gray Television, Inc., 10.50%, 7/15/29 (144A)	120,646
177,000	McGraw-Hill Education, Inc., 8.00%, 8/1/29 (144A)	172,117
200,000	VZ Secured Financing BV, 5.00%, 1/15/32 (144A)	170,534
	<b>Total Media</b>	<u>\$ 1,189,570</u>
	<b>Mining — 3.6%</b>	
154,000	Coeur Mining, Inc., 5.125%, 2/15/29 (144A)	\$ 144,326
250,000	Constellium SE, 3.75%, 4/15/29 (144A)	226,657
171,000	Eldorado Gold Corp., 6.25%, 9/1/29 (144A)	164,275
310,000	First Quantum Minerals, Ltd., 8.625%, 6/1/31 (144A)	309,479
150,000	Taseko Mines, Ltd., 8.25%, 5/1/30 (144A)	153,453
	<b>Total Mining</b>	<u>\$ 998,190</u>
	<b>Miscellaneous Manufacturing — 0.8%</b>	
224,000	Trinity Industries, Inc., 7.75%, 7/15/28 (144A)	\$ 231,886
	<b>Total Miscellaneous Manufacturing</b>	<u>\$ 231,886</u>
	<b>Oil &amp; Gas — 8.8%</b>	
268,000	Aethon United BR LP/Aethon United Finance Corp., 8.25%, 2/15/26 (144A)	\$ 270,930
140,000	Baytex Energy Corp., 7.375%, 3/15/32 (144A)	142,268
170,000	Baytex Energy Corp., 8.50%, 4/30/30 (144A)	177,786
195,145	Borr IHC, Ltd./Borr Finance LLC, 10.375%, 11/15/30 (144A)	204,116
70,000	CITGO Petroleum Corp., 8.375%, 1/15/29 (144A)	72,150
100,000	Civitas Resources, Inc., 8.375%, 7/1/28 (144A)	104,783
45,000	Civitas Resources, Inc., 8.625%, 11/1/30 (144A)	48,250
100,000	Civitas Resources, Inc., 8.75%, 7/1/31 (144A)	107,095
50,000	Hilcorp Energy I LP/Hilcorp Finance Co., 6.00%, 4/15/30 (144A)	48,297
169,000	Hilcorp Energy I LP/Hilcorp Finance Co., 6.25%, 4/15/32 (144A)	162,524
200,000	Kosmos Energy, Ltd., 7.75%, 5/1/27 (144A)	195,522
230,000	Parkland Corp., 4.625%, 5/1/30 (144A)	209,770
34,000	Precision Drilling Corp., 6.875%, 1/15/29 (144A)	33,635
200,000	Shelf Drilling Holdings, Ltd., 9.625%, 4/15/29 (144A)	191,256
67,500	Transocean, Inc., 8.75%, 2/15/30 (144A)	70,867
25,000	Transocean Titan Financing, Ltd., 8.375%, 2/1/28 (144A)	25,802
80,000	Transocean, Inc., 6.80%, 3/15/38	66,372
50,000	Transocean, Inc., 8.25%, 5/15/29 (144A)	50,124

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

Principal Amount USD (\$)		Value
	<b>Oil &amp; Gas — (continued)</b>	
50,000	Transocean, Inc., 8.50%, 5/15/31 (144A)	\$ 50,021
200,000	Tullow Oil Plc, 10.25%, 5/15/26 (144A)	189,723
	<b>Total Oil &amp; Gas</b>	<u>\$ 2,421,291</u>
	<b>Oil &amp; Gas Services — 0.8%</b>	
120,000	Enerflex, Ltd., 9.00%, 10/15/27 (144A)	\$ 121,508
100,000	USA Compression Partners LP/USA Compression Finance Corp., 7.125%, 3/15/29 (144A)	100,761
	<b>Total Oil &amp; Gas Services</b>	<u>\$ 222,269</u>
	<b>Packaging &amp; Containers — 3.1%</b>	
299,000	Clearwater Paper Corp., 4.75%, 8/15/28 (144A)	\$ 276,391
220,000	OI European Group BV, 4.75%, 2/15/30 (144A)	201,135
55,000	Owens-Brockway Glass Container, Inc., 7.25%, 5/15/31 (144A)	54,904
105,000	Sealed Air Corp., 5.00%, 4/15/29 (144A)	99,930
40,000	Sealed Air Corp., 6.50%, 7/15/32 (144A)	39,776
65,000	Sealed Air Corp./Sealed Air Corp. US, 7.25%, 2/15/31 (144A)	66,924
118,000	TriMas Corp., 4.125%, 4/15/29 (144A)	108,077
	<b>Total Packaging &amp; Containers</b>	<u>\$ 847,137</u>
	<b>Pharmaceuticals — 3.3%</b>	
286,000	AdaptHealth LLC, 5.125%, 3/1/30 (144A)	\$ 250,180
20,000	Endo Finance Holdings, Inc., 8.50%, 4/15/31 (144A)	20,640
195,000	Owens & Minor, Inc., 6.625%, 4/1/30 (144A)	177,275
198,000	P&L Development LLC/PLD Finance Corp., 7.75%, 11/15/25 (144A)	180,184
102,000+	Par Pharmaceutical, Inc., 7.50%, 4/1/27 (144A)	—
305,000	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 5/9/29	293,400
272,000+	Tricida, Inc., 5/15/27	—
	<b>Total Pharmaceuticals</b>	<u>\$ 921,679</u>
	<b>Pipelines — 4.2%</b>	
146,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.50%, 6/15/31 (144A)	\$ 138,397
250,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 7.50%, 12/15/33 (144A)	259,325
115,000	Delek Logistics Partners LP/Delek Logistics Finance Corp., 7.125%, 6/1/28 (144A)	113,562
40,000	EnLink Midstream Partners LP, 5.05%, 4/1/45	32,877
116,000	EnLink Midstream Partners LP, 5.60%, 4/1/44	102,886
110,000	Genesis Energy LP/Genesis Energy Finance Corp., 7.875%, 5/15/32	111,048
100,000	Genesis Energy LP/Genesis Energy Finance Corp., 8.875%, 4/15/30	105,192
130,000	Harvest Midstream I LP, 7.50%, 9/1/28 (144A)	132,080
20,000	Venture Global LNG, Inc., 8.125%, 6/1/28 (144A)	20,604
110,000	Venture Global LNG, Inc., 8.375%, 6/1/31 (144A)	114,096
40,000	Venture Global LNG, Inc., 9.50%, 2/1/29 (144A)	43,804
	<b>Total Pipelines</b>	<u>\$ 1,173,871</u>
	<b>REITs — 2.0%</b>	
195,000	Iron Mountain, Inc., 7.00%, 2/15/29 (144A)	\$ 198,430
200,000	MPT Operating Partnership LP/MPT Finance Corp., 3.50%, 3/15/31	130,323
30,000	Starwood Property Trust, Inc., 7.25%, 4/1/29 (144A)	30,322
140,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 6.50%, 2/15/29 (144A)	89,276
60,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 10.50%, 2/15/28 (144A)	58,757
40,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 10.50%, 2/15/28 (144A)	39,171
	<b>Total REITs</b>	<u>\$ 546,279</u>

Principal Amount USD (\$)		Value
	<b>Retail — 4.2%</b>	
89,000	Asbury Automotive Group, Inc., 4.625%, 11/15/29 (144A)	\$ 82,260
150,000	Beacon Roofing Supply, Inc., 4.125%, 5/15/29 (144A)	136,647
115,000	Brinker International, Inc., 8.25%, 7/15/30 (144A)	120,746
95,000	Cougar JV Subsidiary LLC, 8.00%, 5/15/32 (144A)	98,237
132,000	Gap, Inc., 3.625%, 10/1/29 (144A)	114,278
35,000	Gap, Inc., 3.875%, 10/1/31 (144A)	29,218
177,000	Ken Garff Automotive LLC, 4.875%, 9/15/28 (144A)	164,047
270,000	LCM Investments Holdings II LLC, 4.875%, 5/1/29 (144A)	252,377
35,000	LCM Investments Holdings II LLC, 8.25%, 8/1/31 (144A)	36,522
135,000	Macy's Retail Holdings LLC, 6.125%, 3/15/32 (144A)	<u>128,920</u>
	<b>Total Retail</b>	<u>\$ 1,163,252</u>
	<b>Telecommunications — 1.7%</b>	
260,000	Altice France S.A., 5.125%, 7/15/29 (144A)	\$ 170,976
137,000	Level 3 Financing, Inc., 10.50%, 5/15/30 (144A)	135,687
185,000	Windstream Escrow LLC/Windstream Escrow Finance Corp., 7.75%, 8/15/28 (144A)	<u>174,278</u>
	<b>Total Telecommunications</b>	<u>\$ 480,941</u>
	<b>Transportation — 2.1%</b>	
229,000	Carriage Purchaser, Inc., 7.875%, 10/15/29 (144A)	\$ 210,970
410,000	Seaspan Corp., 5.50%, 8/1/29 (144A)	<u>365,951</u>
	<b>Total Transportation</b>	<u>\$ 576,921</u>
	<b>TOTAL CORPORATE BONDS</b>	
	(Cost \$24,940,652)	<u>\$24,402,157</u>
	<b>Shares</b>	
	<b>RIGHTS/WARRANTS — 0.0%† of Net Assets</b>	
	<b>Health Care Providers &amp; Services — 0.0%†</b>	
80(c)(h)	Option Care Health, Inc., 7/27/25	\$ 166
80(c)(h)	Option Care Health, Inc., 12/31/25	<u>90</u>
	<b>Total Health Care Providers &amp; Services</b>	<u>\$ 256</u>
	<b>Trading Companies &amp; Distributors — 0.0%†</b>	
GBP 6,300(c)(i)	Avation Plc, 1/1/59	\$ 2,190
	<b>Total Trading Companies &amp; Distributors</b>	<u>\$ 2,190</u>
	<b>TOTAL RIGHTS/WARRANTS</b>	
	(Cost \$—)	<u>\$ 2,446</u>
	<b>Face Amount USD (\$)</b>	
	<b>INSURANCE-LINKED SECURITIES — 0.0%† of Net Assets#</b>	
	<b>Reinsurance Slicars — 0.0%†</b>	
	<b>Multiperil - Worldwide — 0.0%†</b>	
25,723(c)(j)+	Lorenz Re 2019, 6/30/25	\$ 234
	<b>Total Reinsurance Slicars</b>	<u>\$ 234</u>
	<b>TOTAL INSURANCE-LINKED SECURITIES</b>	
	(Cost \$4,191)	<u>\$ 234</u>

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

Shares						Value
	<b>SHORT TERM INVESTMENTS — 4.8% of Net Assets</b>					
	<b>Open-End Fund — 4.8%</b>					
1,317,214(k)	Dreyfus Government Cash Management, Institutional Shares, 5.19%					\$ 1,317,214
						<u>\$ 1,317,214</u>
	<b>TOTAL SHORT TERM INVESTMENTS</b>					
	(Cost \$1,317,214)					\$ 1,317,214
	<b>TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 97.4%</b>					
	(Cost \$27,413,432)					<u>\$26,848,569</u>
		<b>Net Realized Gain (Loss) for the period ended 6/30/24</b>	<b>Change in Unrealized Appreciation (Depreciation) for the period ended 6/30/24</b>	<b>Capital Gain Distributions for the period ended 6/30/24</b>	<b>Dividend Income for the period ended 6/30/24</b>	<b>Value</b>
	<b>AFFILIATED ISSUER — 2.4%</b>					
	<b>CLOSED-END FUND — 2.4% of Net Assets</b>					
71,109(l)	Pioneer ILS Interval Fund	\$—	\$45,509	\$—	\$—	\$ 650,642
						<u>\$ 650,642</u>
	<b>TOTAL INVESTMENTS IN AFFILIATED ISSUER — 2.4%</b>					
	(Cost \$727,950)					<u>\$ 650,642</u>
	<b>OTHER ASSETS AND LIABILITIES — 0.2%</b>					<u>\$ 59,509</u>
	<b>NET ASSETS — 100.0%</b>					<u><b>\$27,558,720</b></u>

bps Basis Points.

SOFr Secured Overnight Financing Rate.

(144A) The resale of such security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers. At June 30, 2024, the value of these securities amounted to \$22,196,643, or 80.5% of net assets.

(a) Floating rate note. Coupon rate, reference index and spread shown at June 30, 2024.

(b) All or a portion of this senior loan position has not settled. Rates do not take effect until settlement date. Rates shown, if any, are for the settled portion.

(c) Non-income producing security.

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

(e) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at June 30, 2024.

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

(g) Securities purchased on a when-issued basis. Rates do not take effect until settlement date.

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

(i) Avation Plc warrants are exercisable into 6,300 shares.

(j) Issued as preference shares.

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

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

\* 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 or SOFR, (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 June 30, 2024.

+ Security is valued using significant unobservable inputs (Level 3).

† Amount rounds to less than 0.1%.

# Securities are restricted as to resale.

### Restricted Securities

Lorenz Re 2019

Acquisition date	Cost	Value
7/10/2019	\$ 4,191	\$ 234

% of Net assets

0.0%†

† Amount rounds to less than 0.1%.

## SWAP CONTRACTS

### CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS – SELL PROTECTION

Notional Amount (\$) <sup>(1)</sup>	Reference Obligation/Index	Pay/Receive <sup>(2)</sup>	Annual Fixed Rate	Expiration Date	Premiums Paid	Unrealized (Depreciation)	Market Value
790,000	Markit CDX North America High Yield Index Series 42	Receive	5.00%	6/20/29	\$51,893	\$(1,114)	\$50,779
<b>TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS – SELL PROTECTION</b>					<b>\$51,893</b>	<b>\$(1,114)</b>	<b>\$50,779</b>

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

<sup>(2)</sup> Receives quarterly.

Purchases and sales of securities (excluding short-term investments) for the six months ended June 30, 2024, aggregated \$5,900,780 and \$5,659,908, respectively.

At June 30, 2024, the net unrealized depreciation on investments based on cost for federal tax purposes of \$28,009,248 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 438,615
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	<u>(949,766)</u>
Net unrealized depreciation	<u>\$(511,151)</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.

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

The following is a summary of the inputs used as of June 30, 2024 in valuing the Portfolio's investments:

	Level 1	Level 2	Level 3	Total
Senior Secured Floating Rate Loan Interests	\$ —	\$ 330,231	\$ —	\$ 330,231
Common Stocks	—	147,233	—	147,233
Commercial Mortgage-Backed Security	—	99,490	—	99,490
Convertible Corporate Bonds	—	549,564	—	549,564
Corporate Bonds				
Pharmaceuticals	—	921,679	—*	921,679
All Other Corporate Bonds	—	23,480,478	—	23,480,478
Rights/Warrants				
Health Care Providers & Services	—	256	—	256
Trading Companies & Distributors	2,190	—	—	2,190
Insurance-Linked Securities				
Reinsurance Sidecars	—	—	234	234
Open-End Fund	1,317,214	—	—	1,317,214
Affiliated Closed-End Fund	650,642	—	—	650,642
<b>Total Investments in Securities</b>	<b>\$1,970,046</b>	<b>\$25,528,931</b>	<b>\$234</b>	<b>\$27,499,211</b>
<b>Other Financial Instruments</b>				
Centrally cleared swap contracts <sup>^</sup>	\$ —	\$ (1,114)	\$ —	\$ (1,114)
<b>Total Other Financial Instruments</b>	<b>\$ —</b>	<b>\$ (1,114)</b>	<b>\$ —</b>	<b>\$ (1,114)</b>

\* Securities valued at \$0.

<sup>^</sup> Reflects the unrealized appreciation (depreciation) of the instruments.

Transfers are calculated on the beginning of period values. During the period ended June 30, 2024, a security valued at \$65,280 was transferred from Level 2 to Level 3, due to valuing the security using unobservable inputs, and a security valued at \$108,197 was transferred from Level 3 to Level 2, due to valuing the security using observable inputs. There were no other transfers in or out of Level 3 during the period.

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

### ASSETS:

Investments in unaffiliated issuers, at value (cost \$27,413,432)	\$26,848,569
Investments in affiliated issuers, at value (cost \$727,950)	650,642
Cash	620
Swaps collateral	7,195
Variation margin for centrally cleared swap contracts	50,779
Receivables —	
Investment securities sold	25,794
Portfolio shares sold	14,023
Interest	439,435
Due from the Adviser	594
Other assets	35
<b>Total assets</b>	<b><u>\$28,037,686</u></b>

### LIABILITIES:

Payables —	
Investment securities purchased	\$ 89,679
Portfolio shares repurchased	315,817
Distributions	7,963
Trustees' fees	27
Professional fees	39,635
Management fees	2,280
Administrative expenses	581
Distribution fees	181
Accrued expenses	22,803
<b>Total liabilities</b>	<b><u>\$ 478,966</u></b>

### NET ASSETS:

Paid-in capital	\$31,472,989
Distributable earnings (loss)	(3,914,269)
<b>Net assets</b>	<b><u>\$27,558,720</u></b>

### NET ASSET VALUE PER SHARE:

No par value (unlimited number of shares authorized)	
Class I (based on \$22,228,539/2,655,468 shares)	\$ 8.37
Class II (based on \$5,330,181/646,063 shares)	\$ 8.25

## Statement of Operations (unaudited)

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

#### INVESTMENT INCOME:

Interest from unaffiliated issuers	\$ 891,783	
Dividends from unaffiliated issuers	37,239	
Total Investment Income		<u>\$ 929,022</u>

#### EXPENSES:

Management fees	\$ 86,182	
Administrative expenses	10,737	
Transfer agent fees		
Class I	12	
Class II	3	
Distribution fees		
Class II	6,233	
Custodian fees	146	
Professional fees	42,443	
Printing expense	3,852	
Officers' and Trustees' fees	3,812	
Miscellaneous	248	
Total expenses		<u>\$ 153,668</u>
Less fees waived and expenses reimbursed by the Adviser		(28,083)
Net expenses		<u>\$ 125,585</u>
Net investment income		<u>\$ 803,437</u>

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

Net realized gain (loss) on:		
Investments in unaffiliated issuers	\$(214,518)	
Swap contracts	(126,153)	
Other assets and liabilities denominated in foreign currencies	2,092	<u>\$(338,579)</u>
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	\$ 387,870	
Investments in affiliated issuers	45,509	
Swap contracts	63,250	
Other assets and liabilities denominated in foreign currencies	(274)	<u>\$ 496,355</u>
Net realized and unrealized gain (loss) on investments		<u>\$ 157,776</u>
Net increase in net assets resulting from operations		<u>\$ 961,213</u>



## 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)	\$ 803,437	\$ 1,671,423
Net realized gain (loss) on investments	(338,579)	(1,934,841)
Change in net unrealized appreciation (depreciation) on investments	496,355	3,190,986
Net increase in net assets resulting from operations	<u>\$ 961,213</u>	<u>\$ 2,927,568</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class I (\$0.24 and \$0.45 per share, respectively)	\$ (612,148)	\$ (1,164,259)
Class II (\$0.22 and \$0.42 per share, respectively)	(135,205)	(293,333)
Total distributions to shareholders	<u>\$ (747,353)</u>	<u>\$ (1,457,592)</u>
<b>FROM PORTFOLIO SHARE TRANSACTIONS:</b>		
Net proceeds from sales of shares	\$ 5,421,168	\$ 12,925,149
Reinvestment of distributions	746,467	1,453,429
Cost of shares repurchased	(7,061,460)	(15,041,580)
Net decrease in net assets resulting from Portfolio share transactions	<u>\$ (893,825)</u>	<u>\$ (663,002)</u>
<b>Net increase (decrease) in net assets</b>	<b><u>\$ (679,965)</u></b>	<b><u>\$ 806,974</u></b>
<b>NET ASSETS:</b>		
Beginning of period	\$28,238,685	\$ 27,431,711
End of period	<u><u>\$27,558,720</u></u>	<u><u>\$ 28,238,685</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	310,601	\$ 2,575,930	227,089	\$ 1,814,900
Reinvestment of distributions	73,480	611,735	144,822	1,161,562
Less shares repurchased	<u>(315,516)</u>	<u>(2,619,302)</u>	<u>(461,556)</u>	<u>(3,687,767)</u>
Net increase (decrease)	<u>68,565</u>	<u>\$ 568,363</u>	<u>(89,645)</u>	<u>\$ (711,305)</u>
<b>Class II</b>				
Shares sold	346,224	\$ 2,845,238	1,416,193	\$ 11,110,249
Reinvestment of distributions	16,419	134,732	36,891	291,867
Less shares repurchased	<u>(543,914)</u>	<u>(4,442,158)</u>	<u>(1,449,210)</u>	<u>(11,353,813)</u>
Net increase (decrease)	<u>(181,271)</u>	<u>\$(1,462,188)</u>	<u>3,874</u>	<u>\$ 48,303</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	\$ 8.30	\$ 7.86	\$ 9.34	\$ 9.29	\$ 9.58	\$ 8.79
Increase (decrease) from investment operations:						
Net investment income (loss)(a)	0.25	0.51	0.45	0.43	0.46	0.47
Net realized and unrealized gain (loss) on investments	0.06	0.38	(1.50)	0.10	(0.27)	0.78
<b>Net increase (decrease) from investment operations</b>	<b>\$ 0.31</b>	<b>\$ 0.89</b>	<b>\$ (1.05)</b>	<b>\$ 0.53</b>	<b>\$ 0.19</b>	<b>\$ 1.25</b>
Distributions to shareholders:						
Net investment income	(0.24)	(0.45)	(0.42)	(0.48)	(0.48)	(0.46)
Tax return of capital	—	—	(0.01)	—	—	—
<b>Total distributions</b>	<b>\$ (0.24)</b>	<b>\$ (0.45)</b>	<b>\$ (0.43)</b>	<b>\$ (0.48)</b>	<b>\$ (0.48)</b>	<b>\$ (0.46)</b>
<b>Net increase (decrease) in net asset value</b>	<b>\$ 0.07</b>	<b>\$ 0.44</b>	<b>\$ (1.48)</b>	<b>\$ 0.05</b>	<b>\$ (0.29)</b>	<b>\$ 0.79</b>
Net asset value, end of period	\$ 8.37	\$ 8.30	\$ 7.86	\$ 9.34	\$ 9.29	\$ 9.58
<b>Total return(b)</b>	<b>3.72%(c)</b>	<b>11.63%(d)</b>	<b>(11.43)%</b>	<b>5.82%</b>	<b>2.37%</b>	<b>14.44%</b>
Ratio of net expenses to average net assets	0.90%(e)	0.90%	0.90%	0.90%	1.02%	1.03%
Ratio of net investment income (loss) to average net assets	6.11%(e)	6.38%	5.37%	4.60%	5.15%	5.03%
Portfolio turnover rate	23%(c)	40%	31%	99%	90%	66%
Net assets, end of period (in thousands)	\$22,229	\$21,472	\$21,048	\$28,234	\$34,218	\$35,652
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	1.11%(e)	1.30%	1.13%	1.12%	1.10%	1.07%
Net investment income (loss) to average net assets	5.90%(e)	5.98%	5.14%	4.38%	5.07%	4.99%

(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) For the year ended December 31, 2023, the Portfolio's total return includes a reimbursement by the Adviser (see Notes to the Financial Statements — Note 1B). The impact on Class I's total return was less than 0.005%.

(e) 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.

	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	\$ 8.18	\$ 7.75	\$ 9.21	\$ 9.16	\$ 9.47	\$ 8.68
Increase (decrease) from investment operations:						
Net investment income (loss)(a)	0.24	0.49	0.42	0.40	0.42	0.44
Net realized and unrealized gain (loss) on investments	0.05	0.36	(1.48)	0.10	(0.28)	0.78
<b>Net increase (decrease) from investment operations</b>	<b>\$ 0.29</b>	<b>\$ 0.85</b>	<b>\$ (1.06)</b>	<b>\$ 0.50</b>	<b>\$ 0.14</b>	<b>\$ 1.22</b>
Distributions to shareholders:						
Net investment income	(0.22)	(0.42)	(0.39)	(0.45)	(0.45)	(0.43)
Tax return of capital	—	—	(0.01)	—	—	—
<b>Total distributions</b>	<b>\$ (0.22)</b>	<b>\$ (0.42)</b>	<b>\$ (0.40)</b>	<b>\$ (0.45)</b>	<b>\$ (0.45)</b>	<b>\$ (0.43)</b>
<b>Net increase (decrease) in net asset value</b>	<b>\$ 0.07</b>	<b>\$ 0.43</b>	<b>\$ (1.46)</b>	<b>\$ 0.05</b>	<b>\$ (0.31)</b>	<b>\$ 0.79</b>
Net asset value, end of period	\$ 8.25	\$ 8.18	\$ 7.75	\$ 9.21	\$ 9.16	\$ 9.47
<b>Total return(b)</b>	<b>3.61%(c)</b>	<b>11.29%(d)</b>	<b>(11.66)%</b>	<b>5.56%</b>	<b>1.87%</b>	<b>14.28%</b>
Ratio of net expenses to average net assets	1.15%(e)	1.15%	1.15%	1.15%	1.26%	1.28%
Ratio of net investment income (loss) to average net assets	5.84%(e)	6.18%	5.06%	4.29%	4.81%	4.79%
Portfolio turnover rate	23%(c)	40%	31%	99%	90%	66%
Net assets, end of period (in thousands)	\$5,330	\$6,767	\$ 6,384	\$15,161	\$8,125	\$11,642
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	1.36%(e)	1.55%	1.38%	1.37%	1.33%	1.32%
Net investment income (loss) to average net assets	5.63%(e)	5.78%	4.83%	4.07%	4.74%	4.74%

(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) For the year ended December 31, 2023, the Portfolio's total return includes a reimbursement by the Adviser (see Notes to the Financial Statements — Note 1B). The impact on Class II's total return was less than 0.005%.

(e) 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 High Yield 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 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 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. In accordance with Rule 18f-4, the Portfolio has established and maintains a comprehensive derivatives risk management program, has appointed a derivatives risk manager and complies with a relative or absolute limit on fund leverage risk calculated based on value-at-risk ("VaR").

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

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

**A. Security Valuation**

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

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

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

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 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. 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.

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.

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

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.

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:

	<b>2023</b>
<b>Distributions paid from:</b>	
Ordinary income	\$1,457,592
<b>Total</b>	<b>\$1,457,592</b>

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

	<b>2023</b>
<b>Distributable earnings/(losses):</b>	
Capital loss carryforward	\$(3,033,129)
Net unrealized depreciation	(1,075,058)
Qualified late year loss deferral	(19,942)
<b>Total</b>	<b>\$(4,128,129)</b>

The difference between book basis and tax basis unrealized depreciation is attributable to book-tax amortization differences 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 shareholders 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, 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 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.

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.

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

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.

Normally, the Portfolio invests at least 80% of its total assets 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 market prices of the Portfolio's fixed income securities may fluctuate significantly when interest rates change. The value of your investment will generally go down when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. For example, if interest rates increase by 1%, the value of a Portfolio's portfolio with a portfolio duration of ten years would be expected to decrease by 10%, all other things being equal. In recent years interest rates and credit spreads in the U.S. have been at historic lows. The U.S. Federal Reserve has raised certain interest rates, and interest rates may continue to go up. A general rise in interest rates could adversely affect the price and liquidity of fixed income securities. The maturity of a security may be significantly longer than its effective duration. A security's maturity and other features may be more relevant than its effective duration in determining the security's sensitivity to other factors affecting the issuer or markets generally, such as changes in credit quality or in the yield premium that the market may establish for certain types of securities (sometimes called "credit spread"). In general, the longer its maturity the more a security may be susceptible to these factors. When the credit spread for a fixed income security goes up, or "widens", the value of the security will generally go down.

If an issuer or guarantor of a security held by the Portfolio or a counterparty to a financial contract with the Portfolio defaults on its obligation to pay principal and/or interest, has its credit rating downgraded or is perceived to be less creditworthy, or the credit quality or value of any underlying assets declines, the value of your investment will typically decline. Changes in actual or perceived creditworthiness may occur quickly. The Portfolio could be delayed or hindered in its enforcement of rights against an issuer, guarantor or counterparty.

The Portfolio's investments, payment obligations and financing terms may be based on floating rates, such as LIBOR (London Interbank Offered Rate) or SOFR (Secured Overnight Financing Rate). ICE Benchmark Administration, the administrator of LIBOR, has ceased publication of most LIBOR settings on a representative basis. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. In the U.S., a common benchmark replacement is based on the SOFR published by the Federal Reserve Bank of New York, including certain spread adjustments and benchmark replacement conforming changes, although other benchmark replacements (without or without spread adjustments) may be used in certain transactions. The impact of the transition from LIBOR on the Portfolio's transactions and financial markets generally cannot yet be determined. The transition away from LIBOR may lead to increased volatility and illiquidity in markets for instruments that have relied on LIBOR and may adversely affect the Portfolio's performance.

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.

### **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 June 30, 2024 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 June 30, 2024 is listed in the Schedule of Investments.

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

**I. 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.

The Portfolio may invest in credit default swap index products ("CDX"). A CDX is a swap on an index of credit default swaps. CDXs allow an investor to manage credit risk or take a position on a basket of credit entities (such as credit default swaps or commercial mortgage-backed securities) in a more efficient manner than transacting in a single-name credit default swap. If a credit event occurs in one of the underlying companies, the protection is paid out via the delivery of the defaulted bond by the buyer of protection in return for a payment of notional value of the defaulted bond by the seller of protection or it may be settled through a cash settlement between the two parties. The underlying company is then removed from the index. If the Portfolio holds a long position in a CDX, the Portfolio would indirectly bear its proportionate share of any expenses paid by a CDX. A fund holding a long position in CDXs typically receives income from principal or interest paid on the underlying securities. By investing in CDXs, the Portfolio could be exposed to liquidity risk, counterparty risk, credit risk of the issuers of the underlying loan obligations and of the CDX markets, and operational risks. If there is a default by the CDX counterparty, the Portfolio will have contractual remedies pursuant to the agreements related to the transaction. CDXs also bear the risk that the Portfolio will not be able to meet its obligation to the 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 June 30, 2024 is recorded as "Swaps collateral" on the Statement of Assets and Liabilities.

The average notional values of credit default swap contracts buy protection and credit default swap contracts sell protection open during the six months ended June 30, 2024 were \$1,461,100 and \$263,333, respectively. Open credit default swap contracts at June 30, 2024 are listed in the Schedule of Investments.

## 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 (excluding waivers and/or assumption of expenses and waiver of acquired fund fees and expenses) was equivalent to 0.65% (annualized) 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 six months ended June 30, 2024, the Adviser waived \$5,482 in management fees with respect to the Portfolio, which is reflected on the Statement of Operations as an expense waiver.

The Adviser has contractually agreed to limit ordinary operating expenses (ordinary operating expenses means all Portfolio expenses other than taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses, such as litigation) 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 limitation are in effect through May 1, 2025. 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 six months ended June 30, 2024, 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. Reflected on the Statement of Assets and Liabilities is \$2,280 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 \$3,812 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 \$27 and a payable for administrative expenses of \$581, 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 \$181 in distribution fees payable to the Distributor at June 30, 2024.

## 6. Additional Disclosures about Derivative Instruments and Hedging Activities

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

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

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

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 June 30, 2024, was as follows:

Statement of Assets and Liabilities	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
<b>Liabilities</b>					
Centrally cleared swap contracts†	\$—	\$1,114	\$—	\$—	\$—
<b>Total Value</b>	<b>\$—</b>	<b>\$1,114</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>

† Includes cumulative unrealized appreciation (depreciation) of centrally cleared swap contracts as reported in the Schedule of Investments. Only net variation margin is reported within the receivables and/or payables on the Statement of Assets and Liabilities.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations by risk exposure at June 30, 2024 was as follows:

Statement of Operations	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
<b>Net Realized Gain (Loss) on</b>					
Swap contracts	\$—	\$(126,153)	\$—	\$—	\$—
<b>Total Value</b>	<b>\$—</b>	<b>\$(126,153)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>
<b>Change in Net Unrealized Appreciation (Depreciation) on</b>					
Swap contracts	\$—	\$ 63,250	\$—	\$—	\$—
<b>Total Value</b>	<b>\$—</b>	<b>\$ 63,250</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>

**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 Note 1A and unrealized appreciation or depreciation, if any, is recorded on the Statement of Assets and Liabilities.

As of June 30, 2024, the Portfolio had no unfunded loan commitments outstanding.

**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 June 30, 2024, the value of the Portfolio's investment in affiliated issuers was \$650,642, which represents 2.4% of the Portfolio's net assets.

Transactions in affiliated issuers by the Portfolio for the six months ended June 30, 2024 were as follows:

Name of the Affiliated Issuer	Value at December 31, 2023	Purchases Costs	Change in Unrealized Appreciation (Depreciation)	Net Realized Gain/(Loss)	Dividends Received and Reinvested	Sales Proceeds	Shares held at June 30, 2024	Value at June 30, 2024
Pioneer ILS Interval Fund	\$605,133	\$—	\$45,509	\$—	\$—	\$—	71,109	\$650,642

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

## 9. 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.

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.

**This page was intentionally left blank.**

Proxy Voting Policies and Procedures of the Portfolio are available without charge, upon request, by calling our toll free number (1-800-225-6292). Information regarding how the Portfolio voted proxies relating to Portfolio securities during the most recent 12-month period ended June 30 is publicly available to 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).