Amundi Pioneer
ASSET MANAGEMENT

Pioneer Variable Contracts Trust

Pioneer High Yield VCT Portfolio — Class I and II Shares

Beginning in February 2021, as permitted by regulations adopted by the Securities and Exchange Commission, you may not be receiving paper copies of the Portfolio's shareholder reports like this one by mail, unless you specifically request paper copies of the reports from the insurance company that offers your variable annuity or variable life insurance contract or from your financial intermediary. Instead, the insurance company may choose to make the reports available on a website, and will notify you by mail each time a shareholder report is posted and provide you with a website link to access the report. Instructions for requesting paper copies will be provided by your insurance company.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the insurance company or your financial intermediary electronically by following the instructions provided by the insurance company or by contacting your financial intermediary.

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

ANNUAL REPORT

December 31, 2018

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

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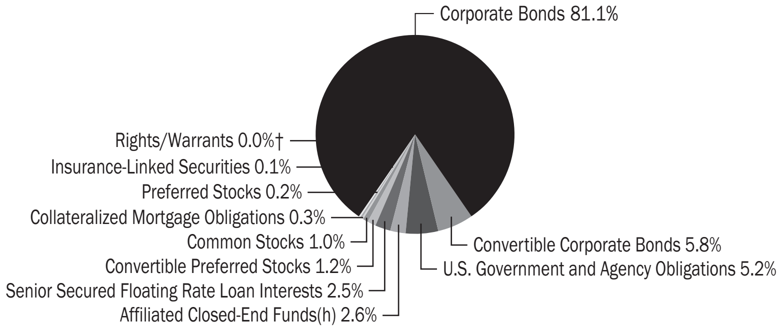
PORTFOLIO UPDATE 12/31/18

Portfolio Diversification

(As a percentage of total investments)*



† Amount rounds to less than 0.1%.

5 Largest Holdings

(As a percentage of total investments)*

1.	Pioneer ILS Interval Fund (h)	2.60%
2.	U.S. Treasury Bills, 1/8/19	2.21
3.	U.S. Treasury Bills, 1/22/19	2.09
4.	Bausch Health Cos., Inc., 5.875%, 5/15/23 (144A)	1.90
5.	CCO Holdings LLC/CCO Holdings Capital Corp., 5.5%, 5/1/26 (144A)	1.21

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

(h) Pioneer ILS Interval Fund is an affiliated fund managed by Amundi Pioneer Asset Management, Inc. (the "Adviser").

PERFORMANCE UPDATE 12/31/18

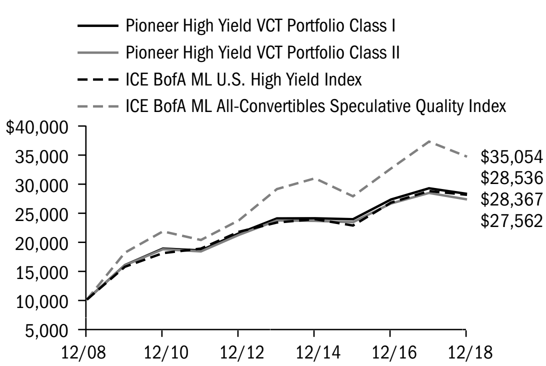
Prices and Distributions

Net Asset Value per Share	12/31/18	12/31/17
Class I	$8.79	$9.53
Class II	$8.68	$9.45

Distributions per Share (1/1/18 – 12/31/18)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
Class I	$0.4390	$ –	$ –
Class II	$0.4112	$ –	$ –

Performance of a $10,000 Investment

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



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

Average Annual Total Returns

(As of December 31, 2018)

	Class I	Class II	ICE BofA ML U.S. High Yield Index	ICE BofA ML U.S. All-Convertibles Speculative Quality Index
10 Years	11.06%	10.67%	10.99%	13.36%
5 Years	3.32%	2.92%	3.82%	3.60%
1 Year	-3.30%	-3.94%	-2.26%	-7.00%

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

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

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

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

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

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

Comparing Ongoing Portfolio Expenses

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

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

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

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

Using the Tables

Actual Expenses

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

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

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

Based on actual returns from July 1, 2018 through December 31, 2018.

Share Class	I	II
Beginning Account Value on 7/1/18	$1,000.00	$1,000.00
Ending Account Value on 12/31/18	$ 967.29	$ 965.33
Expenses Paid During Period*	$ 5.11	$ 6.34

* Expenses are equal to the Portfolio's annualized net expense ratio of 1.03% and 1.28% for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

Hypothetical Example for Comparison Purposes

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

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

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

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

Based on a hypothetical 5% per year return before expenses, reflecting the period from July 1, 2018 through December 31, 2018.

Share Class	I	II
Beginning Account Value on 7/1/18	$1,000.00	$1,000.00
Ending Account Value on 12/31/18	$1,020.01	$1,018.75
Expenses Paid During Period*	$ 5.24	$ 6.51

* Expenses are equal to the Portfolio's annualized net expense ratio of 1.03% and 1.28% for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

PORTFOLIO MANAGEMENT DISCUSSION 12/31/18

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In the following interview, portfolio managers Andrew Feltus and Matthew Shulkin discuss the factors that influenced the performance of Pioneer High Yield VCT Portfolio during the 12-month period ended December 31, 2018. Mr. Feltus, Managing Director, Co-Director of High Yield, and a portfolio manager at Amundi Pioneer Asset Management, Inc. ("Amundi Pioneer"), and Mr. Shulkin, a vice president and a portfolio manager at Amundi Pioneer, are responsible for the daily management of the Portfolio.

Q: How did the Portfolio perform during the 12 months ended December 31, 2018?

A: Pioneer High Yield VCT Portfolio's Class I shares returned –3.30% at net asset value during the 12-month period ended December 31, 2018, and Class II shares returned –3.94%. During the same period, the Portfolio's benchmarks, the ICE Bank of America Merrill Lynch (BofA ML) U.S. High Yield Index and the ICE BofA ML All-Convertibles Speculative Quality Index, returned –2.26% and –7.00%, respectively.

Q: Could you please describe the market environment for high-yield securities during the 12-month period ended December 31, 2018?

A: For much of the first nine months of 2018, prices of fixed-income securities broadly declined as interest rates moved higher. The short end of the Treasury yield curve rose as investors positioned their portfolios in anticipation of the U.S. Federal Reserve's (the Fed) continued normalization of the federal funds rate, its benchmark overnight lending rate. (During the 12-month period, the Fed raised the federal funds rate four times, in March, June, September, and December.)

Farther out on the Treasury curve, yield increases were driven in part by rising inflation expectations against a backdrop of strengthening commodity prices and arguably full U.S. employment. Despite an approximately 2.2% decline in prices, the high-yield asset class, as measured by the ICE BofA ML U.S. High Yield Index, returned 2.4% over the first three quarters of 2018.

The positive return of high yield during the first nine months of the period was led by lower-quality credits, as underlying market sentiment was buoyed by a positive fundamental backdrop featuring solid economic growth and strong corporate profits. Investor optimism was further heightened by lower tax rates and the accelerated expensing of capital investment by corporations, two key provisions of the sweeping U.S. tax legislation passed at the end of 2017. The Trump administration's escalating rhetoric about U.S. trade deals, and measures implemented, including tariffs on steel and aluminum as well as on a range of products from China, clouded the outlook to some degree, leading to bouts of market volatility. However, prices of high-yield securities also received support from a lack of new-issue supply in the market, which was at meaningfully lower levels relative to 2017. The lack of new-issue supply helped to mitigate the negative effects on pricing caused by outflows from high-yield mutual funds.

The fourth quarter of 2018 witnessed a strong move downward in the returns of most so-called "risk" assets, including high-yield securities. Investors' appetite for risk declined from the outset of the quarter in October, as concerns about the outlook for the Fed's continued tightening of monetary policy, the escalating U.S./China trade dispute, and mounting evidence of slowing economic growth overseas dampened enthusiasm. In early October, the equity markets began a downward spiral that would persist essentially through year-end. The price of oil, too, slid significantly at that time due to an unfavorable supply/demand outlook. Nonetheless, the Fed met market expectations and raised short-term rates by a quarter-point in December, moving its federal funds target into the 2.25% to 2.50% range, while signaling the likelihood of two additional rate hikes in 2019. Volatility in the “risk-asset” markets spiked on fears that the Fed would raise rates by too much, given the uncertain outlook for global economic growth. The 10-year Treasury yield declined from 3.05% to 2.69% over the fourth quarter, driven by a global flight-to-safety trade.

While the latter stages of 2018 saw yields back off their earlier peaks, the Treasury curve finished the 12-month period higher along its length, while also flattening, as yield increases were most significant on the short end given the Fed’s multiple rate hikes over the year. For the period, the ICE BofA ML U.S. High Yield Index finished in negative territory, at –2.26%, modestly ahead of the –2.51% return for the investment-grade corporate market, as measured by the Bloomberg Barclays U.S. Corporate Bond Index.

Within high yield, lower-rated issues lagged for the 12-month period, due to the spike in risk-aversion during the fourth quarter. Bonds rated CCC or lower returned –4.15% for the year, as compared to a –1.54% return for single-B issues and a –2.46% return for BB-rated issues.

Q: Can you discuss the investment strategies that affected the Portfolio’s benchmark-relative performance during the 12-month period ended December 31, 2018?

A: On balance, security selection results within high yield detracted from the Portfolio’s benchmark-relative performance during the period, as positive selection results within autos, banking, consumer goods, health care, and utilities were offset by negative results within the basic industry, energy, services, and telecommunication services segments.

Within energy, a position in exploration-and-production company Sanchez Energy constrained the Portfolio’s benchmark-relative performance, as the company’s missteps exacerbated the already negative effects of the decline in oil prices over the period. A position in Diebold Nixdorf, a global provider of automated teller and point-of-sale technologies and servicing, also detracted from benchmark-relative returns. Sentiment with respect to the Diebold issue declined as a result of a soft second-quarter earnings report and concerns about the company’s liquidity after a minority shareholder put their position back to the company. Benchmark-relative returns were also negatively affected by the Portfolio’s exposure to a pair of homebuilders, KB Homes and Beazer Homes, as the homebuilding segment struggled with the prospect of rising mortgage rates, given the upward move in Treasury yields.

With respect to the Portfolio’s core allocation to high-yield corporate bonds, an underweight to the automotive sector aided benchmark-relative performance as the sector lagged on late-cycle concerns that the sales environment had peaked. An underweight to the basic industry sector was another positive contributor to the Portfolio’s relative returns. In terms of individual positions that contributed positively to the Portfolio’s performance, our decision to add exposure to Valeant Pharmaceuticals – after a severe sell-off – aided benchmark-relative results, as the bond price was supported by the company’s efforts to sell assets and pay down its debt. An overweight position in

PORTFOLIO MANAGEMENT DISCUSSION 12/31/18 *(continued)*

A Word About Risk:

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

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

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

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

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

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

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

These risks may increase share price volatility.

telecommunications provider Sprint was another positive contributor to the Portfolio's relative performance, as the bond price rose on news of a bid by T-Mobile to acquire the company.

From the perspective of quality, the Portfolio's benchmark-relative performance was helped by below-benchmark exposure to lower-quality, CCC-rated and distressed issues, as that area of the market was most negatively affected by the sharp decline in risk sentiment seen late in the period.

An out-of-benchmark allocation to bank loans was a positive contributor to the Portfolio's relative performance, as bank loans outperformed all other credit-based asset classes over the 12 months. The floating-rate feature of bank loans made them attractive investments and supported performance in the rising-rate environment that prevailed for much of the year. A Portfolio position in insurance-linked securities (ILS), which are sponsored by insurance companies looking to transfer some of the risk of having to pay claims after a natural disaster, had an essentially neutral impact on benchmark-relative performance for the 12 months. We believe the Portfolio's ILS allocation has been a valuable source of diversification* and incremental income in the Portfolio for a number of years. We continue to view modest, tactical exposure to out-of-benchmark segments, including loans and ILS, as helping to improve the Portfolio's long-term total return profile.

Finally, we also maintained non-benchmark allocations to equities and convertible bonds within the Portfolio, with a focus on sectors not well-represented within high yield, or in areas where we have seen better valuations than those available in the high-yield market. The Portfolio's allocations to those asset classes have declined as securities have reached our target prices, and the equity-linked exposure had a marginally negative impact on relative performance over the period.

Q: Can you discuss the factors that affected the Portfolio's income-generation/distributions to shareholders, either positively or negatively, during the 12-month period ended December 31, 2018?

A: The Portfolio's income-generation and distributions to shareholders were relatively stable over the period. The Portfolio's positions in convertible securities and common stock resulted in a lower yield versus a portfolio composed entirely of high-yield bonds, but we view those allocations as helping to improve the Portfolio's total-return profile.

Q: What role did derivatives play in the Portfolio's investment process and benchmark-relative results during the 12-month period ended December 31, 2018?

A: We utilized credit-default-swap indices during the period in order to maintain the desired level of Portfolio exposure to the high-yield market, while also seeking to maintain sufficient liquidity to make opportunistic purchases and to help meet any unanticipated shareholder redemptions. The strategy had a neutral impact on the Portfolio's benchmark-relative performance.

* Diversification does not assure a profit nor protect against loss.

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

A: Negative returns for high-yield securities in a non-recessionary year are unusual, but that is what we saw in 2018 as slowing global economic growth, oil price declines, and an equity market sell-off weighed on high-yield market sentiment in the fourth quarter of the calendar year and drove down overall returns. For the near term, we remain generally constructive on the U.S. high-yield market. Corporate health remains good, both in terms of balance sheets and earnings projections, and we don't expect a recession in the next 18 months. U.S. corporate earnings appear likely to grow in 2019, albeit less significantly than in 2018, while economic growth momentum in China and Europe has slowed. Defaults in the high-yield market remain historically low and we do not see them increasing significantly in the near term. While the Fed is not finished raising rates, it seems unlikely to increase them as much in 2019 as originally feared. In our view, the market sell-off to close out 2018 was likely a case of the pendulum's swinging back too far. With spreads having widened out to levels not seen since late 2016, we see the high-yield market as representing at least a near-term opportunity for investors. (Credit spreads are commonly defined as the differences in yield between Treasuries and other types of fixed-income securities with similar maturities.)

We increased the Portfolio's risk exposure moderately into the end of the year, as we viewed the sell-off in the fourth quarter as having provided attractive entry points on select, lower-rated credits. However, we have maintained the Portfolio's higher-quality bias, and as such, it remains underweight versus the benchmark in issues rated CCC and below. We have also maintained the Portfolio's underweight in the retail sector, which continues to struggle against secular headwinds and has historically exhibited low recovery rates in a restructuring environment. The Portfolio carries an essentially benchmark-level weight in energy, but is slightly underweight the sector on a risk-adjusted basis, with greater exposure to the exploration-and-production and midstream segments, relative to the higher-volatility services sub-sector.

We continue to seek diversification and relative value by carrying out-of-benchmark exposures in the Portfolio, including to the aforementioned convertibles and ILS market segments.

Please refer to the Schedule of Investments on pages 8 to 21 for a full listing of Portfolio securities.

Past performance is no guarantee of future results.

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

SCHEDULE OF INVESTMENTS 12/31/18

Shares		Value
	UNAFFILIATED ISSUERS – 95.6%	
	COMMON STOCKS – 1.0% of Net Assets	
	Airlines – 0.2%	
1,195(a)	United Continental Holdings, Inc.	$ 100,058
	Total Airlines	$ 100,058
	Chemicals – 0.1%	
545	LyondellBasell Industries NV	$ 45,322
	Total Chemicals	$ 45,322
	Consumer Finance – 0.2%	
1,002	Capital One Financial Corp.	$ 75,741
	Total Consumer Finance	$ 75,741
	Health Care Providers & Services – 0.3%	
9,932(a)	BioScrip, Inc.	$ 35,457
512	Cigna Corp.	97,239
	Total Health Care Providers & Services	$ 132,696
	Pharmaceuticals – 0.1%	
264	Allergan Plc	$ 35,286
	Total Pharmaceuticals	$ 35,286
	Technology Hardware, Storage & Peripherals – 0.1%	
1,598(a)	NCR Corp.	$ 36,882
	Total Technology Hardware, Storage & Peripherals	$ 36,882
	TOTAL COMMON STOCKS	
	(Cost $284,860)	$ 425,985
	CONVERTIBLE PREFERRED STOCKS – 1.2% of Net Assets	
	Banks – 1.2%	
225(b)	Bank of America Corp., 7.25%	$ 281,813
155(b)	Wells Fargo & Co., 7.5%	195,605
	Total Banks	$ 477,418
	Health Care Providers & Services – 0.0%†	
28^(a)	BioScrip, Inc.	$ 3,116
	Total Health Care Providers & Services	$ 3,116
	TOTAL CONVERTIBLE PREFERRED STOCKS	
	(Cost $481,460)	$ 480,534
	PREFERRED STOCK – 0.2% of Net Assets	
	Consumer Finance – 0.2%	
2,821(c)	GMAC Capital Trust I, 8.401% (3 Month USD LIBOR + 579 bps), 2/15/40	$ 71,512
	Total Consumer Finance	$ 71,512
	TOTAL PREFERRED STOCK	
	(Cost $66,924)	$ 71,512

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

Principal Amount USD ($)		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS – 0.3% of Net Assets	
20,929	Global Mortgage Securitization, Ltd., Series 2005-A, Class B3, 5.25%, 4/25/32 (144A)	$ 206
57,863(c)	Morgan Stanley Capital I Trust, Series 2007-T25, Class AJ, 5.574%, 11/12/49	58,500
50,000(c)	Wells Fargo Commercial Mortgage Trust, Series 2014-LC18, Class D, 3.957%, 12/15/47 (144A)	43,992
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS	
	(Cost $120,100)	$ 102,698
	CONVERTIBLE CORPORATE BONDS – 5.7% of Net Assets	
	Biotechnology – 1.3%	
198,000	Alder Biopharmaceuticals, Inc., 2.5%, 2/1/25	$ 157,941
82,000	Innoviva, Inc., 2.125%, 1/15/23	88,611
180,000	Insmed, Inc., 1.75%, 1/15/25	128,205
115,000	Medicines Co., 2.5%, 1/15/22	98,663
95,000	Medicines Co., 2.75%, 7/15/23	71,596
22,000	Medicines Co., 3.5%, 1/15/24 (144A)	21,730
	Total Biotechnology	$ 566,746
	Commercial Services – 0.1%	
65,000	Macquarie Infrastructure Corp., 2.0%, 10/1/23	$ 56,245
	Total Commercial Services	$ 56,245
	Computers – 0.3%	
132,000	Pure Storage, Inc., 0.125%, 4/15/23 (144A)	$ 122,602
	Total Computers	$ 122,602
	Engineering & Construction – 0.2%	
78,000	Dycom Industries, Inc., 0.75%, 9/15/21	$ 72,421
	Total Engineering & Construction	$ 72,421
	Healthcare-Products – 0.8%	
135,000	Endologix, Inc., 3.25%, 11/1/20	$ 95,850
248,000	Wright Medical Group, Inc., 1.625%, 6/15/23 (144A)	252,549
	Total Healthcare-Products	$ 348,399
	Home Builders – 0.5%	
200,000	KB Home, 1.375%, 2/1/19	$ 198,750
	Total Home Builders	$ 198,750
	Internet – 0.3%	
150,000	Palo Alto Networks, Inc., 0.75%, 7/1/23 (144A)	$ 148,348
	Total Internet	$ 148,348
	Media – 0.3%	
178,000	DISH Network Corp., 2.375%, 3/15/24	$ 141,718
	Total Media	$ 141,718
	Oil & Gas – 0.3%	
115,000	SM Energy Co., 1.5%, 7/1/21	$ 106,894
	Total Oil & Gas	$ 106,894

Schedule of Investments 12/31/18 (continued)

Principal Amount USD ($)		Value
	Oil & Gas Services – 0.2%	
85,000	SEACOR Holdings, Inc., 3.0%, 11/15/28	$ 78,457
	Total Oil & Gas Services	$ 78,457
	Semiconductors – 0.6%	
100,000	Microchip Technology, Inc., 1.625%, 2/15/27	$ 97,679
70,000	ON Semiconductor Corp., 1.625%, 10/15/23	75,124
65,000	Synaptics, Inc., 0.5%, 6/15/22	56,960
	Total Semiconductors	$ 229,763
	Software – 0.8%	
210,000	Akamai Technologies, Inc., 0.125%, 5/1/25 (144A)	$ 192,580
125,000	Synchronoss Technologies, Inc., 0.75%, 8/15/19	120,228
	Total Software	$ 312,808
	TOTAL CONVERTIBLE CORPORATE BONDS	
	(Cost $2,625,005)	$ 2,383,151
	CORPORATE BONDS – 79.6% of Net Assets	
	Advertising – 0.6%	
272,000	MDC Partners, Inc., 6.5%, 5/1/24 (144A)	$ 247,520
	Total Advertising	$ 247,520
	Aerospace & Defense – 0.5%	
217,000	Kratos Defense & Security Solutions, Inc., 6.5%, 11/30/25 (144A)	$ 220,798
	Total Aerospace & Defense	$ 220,798
	Agriculture – 0.1%	
22,000	Pyxus International, Inc., 8.5%, 4/15/21 (144A)	$ 21,725
	Total Agriculture	$ 21,725
	Auto Parts & Equipment – 0.9%	
231,000	American Axle & Manufacturing, Inc., 6.25%, 3/15/26	$ 207,322
208,000	Titan International, Inc., 6.5%, 11/30/23	186,160
	Total Auto Parts & Equipment	$ 393,482
	Banks – 3.3%	
200,000(b)(c)	Barclays Plc, 7.75% (5 Year USD Swap Rate + 484 bps)	$ 192,384
200,000(b)(c)	Credit Suisse Group AG, 7.125% (5 Year USD Swap Rate + 511 bps)	197,500
220,000	Freedom Mortgage Corp., 8.125%, 11/15/24 (144A)	188,650
270,000	Freedom Mortgage Corp., 8.25%, 4/15/25 (144A)	230,850
237,000	Provident Funding Associates LP/PFG Finance Corp., 6.375%, 6/15/25 (144A)	213,300
125,000(b)(c)	Royal Bank of Scotland Group Plc, 8.0% (5 Year USD Swap Rate + 572 bps)	124,688
200,000(b)(c)	UBS Group Funding Switzerland AG, 7.125% (5 Year USD Swap Rate + 588 bps)	202,826
	Total Banks	$ 1,350,198
	Building Materials – 1.0%	
235,000	American Woodmark Corp., 4.875%, 3/15/26 (144A)	$ 207,975
133,000	Builders FirstSource, Inc., 5.625%, 9/1/24 (144A)	123,357
111,000	Standard Industries, Inc., 5.375%, 11/15/24 (144A)	104,201
	Total Building Materials	$ 435,533

Principal Amount USD ($)		Value
	Chemicals – 3.8%	
100,000	CF Industries, Inc., 3.45%, 6/1/23	$ 93,000
287,000	Chemours Co., 7.0%, 5/15/25	289,152
150,000	GCP Applied Technologies, Inc., 5.5%, 4/15/26 (144A)	146,250
60,000	Hexion, Inc., 6.625%, 4/15/20	47,850
85,000	Ingevity Corp., 4.5%, 2/1/26 (144A)	76,925
250,000	Kraton Polymers LLC/Kraton Polymers Capital Corp., 7.0%, 4/15/25 (144A)	230,000
151,000	NOVA Chemicals Corp., 4.875%, 6/1/24 (144A)	136,278
93,000	NOVA Chemicals Corp., 5.0%, 5/1/25 (144A)	83,700
70,000	Nufarm Australia, Ltd./Nufarm Americas, Inc., 5.75%, 4/30/26 (144A)	63,805
205,000	OCI NV, 6.625%, 4/15/23 (144A)	201,413
225,000	Olin Corp., 5.0%, 2/1/30	197,156
	Total Chemicals	$ 1,565,529
	Coal – 0.3%	
118,000	SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp., 7.5%, 6/15/25 (144A)	$ 111,805
	Total Coal	$ 111,805
	Commercial Services – 4.2%	
200,000	Ashtead Capital, Inc., 4.125%, 8/15/25 (144A)	$ 183,000
296,000	Brink's Co., 4.625%, 10/15/27 (144A)	269,360
125,000	Cardtronics, Inc./Cardtronics USA, Inc., 5.5%, 5/1/25 (144A)	115,625
128,000	Carriage Services, Inc., 6.625%, 6/1/26 (144A)	125,440
90,000	Garda World Security Corp., 8.75%, 5/15/25 (144A)	81,900
345,000	Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (144A)	355,781
130,000	StoneMor Partners LP/Cornerstone Family Services WV, 7.875%, 6/1/21	118,625
190,000	Team Health Holdings, Inc., 6.375%, 2/1/25 (144A)	155,087
18,000	United Rentals North America, Inc., 4.625%, 10/15/25	16,065
18,000	United Rentals North America, Inc., 4.875%, 1/15/28	15,795
135,000	United Rentals North America, Inc., 5.75%, 11/15/24	129,938
55,000	United Rentals North America, Inc., 6.5%, 12/15/26	54,175
175,000	Verscend Escrow Corp., 9.75%, 8/15/26 (144A)	164,500
	Total Commercial Services	$ 1,785,291
	Computers – 0.2%	
100,000	Western Digital Corp., 4.75%, 2/15/26	$ 86,750
	Total Computers	$ 86,750
	Distribution & Wholesale – 0.4%	
150,000	Global Partners LP/GLP Finance Corp., 7.0%, 6/15/23	$ 142,500
25,000	H&E Equipment Services, Inc., 5.625%, 9/1/25	22,937
	Total Distribution & Wholesale	$ 165,437
	Diversified Financial Services – 2.4%	
285,000	Alliance Data Systems Corp., 5.875%, 11/1/21 (144A)	$ 284,601
160,000	Avation Capital SA, 6.5%, 5/15/21 (144A)	159,200
22,000	Nationstar Mortgage Holdings, Inc., 8.125%, 7/15/23 (144A)	21,450
395,000	Nationstar Mortgage LLC/Nationstar Capital Corp., 6.5%, 7/1/21	385,125
175,000	Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc., 6.375%, 12/15/22 (144A)	172,375
	Total Diversified Financial Services	$ 1,022,751

SCHEDULE OF INVESTMENTS 12/31/18 *(continued)*

	Principal Amount USD ($)		Value
		Electric – 1.2%	
	55,000	Calpine Corp., 5.25%, 6/1/26 (144A)	$ 50,188
	177,000	Calpine Corp., 5.75%, 1/15/25	161,955
	137,000	Clearway Energy Operating LLC, 5.75%, 10/15/25 (144A)	130,835
	174,000	NRG Energy, Inc., 6.625%, 1/15/27	175,305
	4,000	Talen Energy Supply LLC, 4.6%, 12/15/21	3,600
		Total Electric	$ 521,883
		Electrical Components & Equipment – 0.2%	
EUR	100,000	Belden, Inc., 3.875%, 3/15/28 (144A)	$ 104,531
		Total Electrical Components & Equipment	$ 104,531
		Electronics – 0.3%	
	125,000	Itron, Inc., 5.0%, 1/15/26 (144A)	$ 114,375
		Total Electronics	$ 114,375
		Energy-Alternate Sources – 0.4%	
	180,000	TerraForm Power Operating LLC, 4.25%, 1/31/23 (144A)	$ 167,850
		Total Energy-Alternate Sources	$ 167,850
		Engineering & Construction – 0.7%	
	55,000	Engility Corp., 8.875%, 9/1/24	$ 58,712
	210,000	MasTec, Inc., 4.875%, 3/15/23	203,700
		Total Engineering & Construction	$ 262,412
		Entertainment – 1.4%	
	90,000	Eldorado Resorts, Inc., 6.0%, 4/1/25	$ 86,818
	63,000	Eldorado Resorts, Inc., 6.0%, 9/15/26 (144A)	59,535
	148,000	Enterprise Development Authority, 12.0%, 7/15/24 (144A)	134,680
	100,000	Scientific Games International, Inc., 5.0%, 10/15/25 (144A)	89,250
	218,000	Scientific Games International, Inc., 10.0%, 12/1/22	221,270
		Total Entertainment	$ 591,553
		Environmental Control – 1.7%	
	271,000	Covanta Holding Corp., 6.0%, 1/1/27	$ 242,545
	221,000	GFL Environmental, Inc., 5.375%, 3/1/23 (144A)	193,375
	189,000	Tervita Escrow Corp., 7.625%, 12/1/21 (144A)	180,023
	70,000	Waste Pro USA, Inc., 5.5%, 2/15/26 (144A)	64,400
		Total Environmental Control	$ 680,343

Principal Amount USD ($)		Value
	Food – 1.7%	
140,000	C&S Group Enterprises LLC, 5.375%, 7/15/22 (144A)	$ 134,050
200,000	Ingles Markets, Inc., 5.75%, 6/15/23	197,500
211,000	JBS USA LUX SA/JBS USA Finance, Inc., 6.75%, 2/15/28 (144A)	205,725
94,000	Pilgrim's Pride Corp., 5.875%, 9/30/27 (144A)	85,305
110,000	Post Holdings, Inc., 5.625%, 1/15/28 (144A)	101,200
	Total Food	$ 723,780
	Forest Products & Paper – 0.5%	
209,000	Schweitzer-Mauduit International, Inc., 6.875%, 10/1/26 (144A)	$ 196,460
	Total Forest Products & Paper	$ 196,460
	Healthcare-Products – 0.2%	
104,000	Agiliti Health, Inc., 7.625%, 8/15/20	$ 103,220
	Total Healthcare-Products	$ 103,220
	Healthcare-Services – 2.8%	
70,000	Centene Corp., 4.75%, 1/15/25	$ 66,850
63,000	Centene Corp., 5.375%, 6/1/26 (144A)	61,268
50,000	CHS/Community Health Systems, Inc., 6.25%, 3/31/23	45,440
400,000	HCA, Inc., 5.25%, 6/15/26	397,000
200,000	Molina Healthcare, Inc., 5.375%, 11/15/22	193,000
190,000	RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/1/23 (144A)	191,900
226,000	WellCare Health Plans, Inc., 5.25%, 4/1/25	217,525
	Total Healthcare-Services	$ 1,172,983
	Home Builders – 4.4%	
125,000	Beazer Homes USA, Inc., 5.875%, 10/15/27	$ 98,750
385,000	Beazer Homes USA, Inc., 6.75%, 3/15/25	331,100
190,000	KB Home, 7.5%, 9/15/22	195,225
175,000	Lennar Corp., 4.5%, 6/15/19	174,562
385,000	Lennar Corp., 4.75%, 11/15/22	373,450
125,000	Lennar Corp., 4.75%, 11/29/27	112,813
130,000	Meritage Homes Corp., 5.125%, 6/6/27	110,500
200,000	Meritage Homes Corp., 6.0%, 6/1/25	188,500
145,000	Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc., 5.875%, 4/15/23 (144A)	139,925
110,000	TRI Pointe Group, Inc., 5.25%, 6/1/27	85,767
	Total Home Builders	$ 1,810,592
	Home Furnishings – 0.5%	
250,000	Tempur Sealy International, Inc., 5.5%, 6/15/26	$ 228,125
	Total Home Furnishings	$ 228,125
	Internet – 0.6%	
274,000	Netflix, Inc., 4.375%, 11/15/26	$ 248,655
	Total Internet	$ 248,655

SCHEDULE OF INVESTMENTS 12/31/18 (continued)

Principal Amount USD ($)		Value
	Iron & Steel – 0.9%	
75,000	Commercial Metals Co., 5.375%, 7/15/27	$ 67,125
250,000	Commercial Metals Co., 5.75%, 4/15/26 (144A)	231,875
92,000	United States Steel Corp., 6.25%, 3/15/26	80,500
	Total Iron & Steel	$ 379,500
	Leisure Time – 1.0%	
175,000	Silversea Cruise Finance, Ltd., 7.25%, 2/1/25 (144A)	$ 185,010
93,000	Viking Cruises, Ltd., 5.875%, 9/15/27 (144A)	86,723
150,000	VOC Escrow, Ltd., 5.0%, 2/15/28 (144A)	138,375
	Total Leisure Time	$ 410,108
	Lodging – 0.2%	
95,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc., 6.125%, 12/1/24	$ 94,287
	Total Lodging	$ 94,287
	Machinery-Diversified – 0.5%	
197,000	Cloud Crane LLC, 10.125%, 8/1/24 (144A)	$ 202,417
	Total Machinery-Diversified	$ 202,417
	Media – 5.6%	
200,000	Altice Financing SA, 6.625%, 2/15/23 (144A)	$ 192,000
200,000	Altice France SA, 8.125%, 2/1/27 (144A)	188,500
515,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.5%, 5/1/26 (144A)	495,044
50,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 2/15/26 (144A)	49,000
200,000	CSC Holdings LLC, 5.375%, 7/15/23 (144A)	195,040
200,000	CSC Holdings LLC, 5.375%, 2/1/28 (144A)	183,936
110,000	Gray Television, Inc., 5.125%, 10/15/24 (144A)	101,420
133,000	Gray Television, Inc., 5.875%, 7/15/26 (144A)	123,996
139,000	Sinclair Television Group, Inc., 5.875%, 3/15/26 (144A)	129,617
135,000	Sirius XM Radio, Inc., 5.0%, 8/1/27 (144A)	123,356
171,000	Sirius XM Radio, Inc., 5.375%, 7/15/26 (144A)	159,885
375,000	Videotron, Ltd., 5.375%, 6/15/24 (144A)	371,250
	Total Media	$ 2,313,044
	Metal Fabricate & Hardware – 0.6%	
200,000	Novelis Corp., 5.875%, 9/30/26 (144A)	$ 177,000
70,000	Park-Ohio Industries, Inc., 6.625%, 4/15/27	66,500
	Total Metal Fabricate & Hardware	$ 243,500
	Mining – 0.7%	
125,000	Coeur Mining, Inc., 5.875%, 6/1/24	$ 110,000
112,000	Hudbay Minerals, Inc., 7.25%, 1/15/23 (144A)	110,600
80,000	Hudbay Minerals, Inc., 7.625%, 1/15/25 (144A)	78,200
	Total Mining	$ 298,800
	Miscellaneous Manufacturers – 1.2%	
300,000	Amsted Industries, Inc., 5.0%, 3/15/22 (144A)	$ 291,750
222,000	EnPro Industries, Inc., 5.75%, 10/15/26 (144A)	214,230
	Total Miscellaneous Manufacturers	$ 505,980

Principal Amount USD ($)		Value
	Oil & Gas – 9.9%	
100,000	Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., 7.875%, 12/15/24	$ 62,000
123,000	Antero Resources Corp., 5.0%, 3/1/25	111,315
375,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., 6.5%, 4/15/21	313,125
105,000	Chaparral Energy, Inc., 8.75%, 7/15/23 (144A)	75,075
44,000	Comstock Escrow Corp., 9.75%, 8/15/26 (144A)	37,180
148,000	Covey Park Energy LLC/Covey Park Finance Corp., 7.5%, 5/15/25 (144A)	127,280
100,000	Extraction Oil & Gas, Inc., 7.375%, 5/15/24 (144A)	82,500
213,000	Great Western Petroleum LLC/Great Western Finance Corp., 9.0%, 9/30/21 (144A)	193,830
170,000	Gulfport Energy Corp., 6.0%, 10/15/24	150,450
15,000	Gulfport Energy Corp., 6.625%, 5/1/23	14,175
103,000	Halcon Resources Corp., 6.75%, 2/15/25	75,190
167,000	Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp., 5.625%, 2/15/26 (144A)	161,573
135,000	Hilcorp Energy I LP/Hilcorp Finance Co., 5.75%, 10/1/25 (144A)	120,150
192,000	Indigo Natural Resources LLC, 6.875%, 2/15/26 (144A)	165,120
93,000	Jagged Peak Energy LLC, 5.875%, 5/1/26 (144A)	86,490
235,000	Marathon Petroleum Corp., 5.375%, 10/1/22 (144A)	237,025
50,000	MEG Energy Corp., 6.5%, 1/15/25 (144A)	50,750
138,000	MEG Energy Corp., 7.0%, 3/31/24 (144A)	131,790
219,000	Neptune Energy Bondco Plc, 6.625%, 5/15/25 (144A)	203,123
40,000	Newfield Exploration Co., 5.625%, 7/1/24	40,500
246,000	Oasis Petroleum, Inc., 6.875%, 3/15/22	231,855
30,000	Parsley Energy LLC/Parsley Finance Corp., 5.25%, 8/15/25 (144A)	27,150
135,000	Parsley Energy LLC/Parsley Finance Corp., 5.375%, 1/15/25 (144A)	124,200
20,000	Parsley Energy LLC/Parsley Finance Corp., 5.625%, 10/15/27 (144A)	18,175
20,000	Parsley Energy LLC/Parsley Finance Corp., 6.25%, 6/1/24 (144A)	19,400
115,000	PBF Holding Co., LLC/PBF Finance Corp., 7.0%, 11/15/23	109,825
110,000	Precision Drilling Corp., 7.125%, 1/15/26 (144A)	94,600
125,000	QEP Resources, Inc., 5.625%, 3/1/26	103,750
149,000	Resolute Energy Corp., 8.5%, 5/1/20	146,765
255,000	Sanchez Energy Corp., 6.125%, 1/15/23	45,900
222,000	Shelf Drilling Holdings, Ltd., 8.25%, 2/15/25 (144A)	189,810
175,000	SM Energy Co., 6.75%, 9/15/26	156,625
21,000	SRC Energy, Inc., 6.25%, 12/1/25	17,430
185,000	Transocean, Inc., 7.25%, 11/1/25 (144A)	161,413
95,000	Trinidad Drilling, Ltd., 6.625%, 2/15/25 (144A)	95,807
120,000	WPX Energy, Inc., 5.25%, 9/15/24	108,600
	Total Oil & Gas	$ 4,089,946

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

Schedule of Investments 12/31/18 (continued)

Principal Amount USD ($)		Value
	Oil & Gas Services – 1.6%	
115,000	Archrock Partners LP/Archrock Partners Finance Corp., 6.0%, 4/1/21	$ 110,400
156,000	Archrock Partners LP/Archrock Partners Finance Corp., 6.0%, 10/1/22	146,640
54,000	Calfrac Holdings LP, 8.5%, 6/15/26 (144A)	38,340
70,000	Exterran Energy Solutions LP/EES Finance Corp., 8.125%, 5/1/25	67,200
207,000	FTS International, Inc., 6.25%, 5/1/22	183,195
50,000	SESI LLC, 7.75%, 9/15/24	39,750
70,000	Weatherford International LLC, 9.875%, 3/1/25 (144A)	42,525
	Total Oil & Gas Services	$ 628,050
	Packaging & Containers – 1.6%	
276,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA, Inc., 6.0%, 2/15/25 (144A)	$ 254,781
102,000	Ball Corp., 5.25%, 7/1/25	101,745
254,000	Crown Cork & Seal Co., Inc., 7.375%, 12/15/26	270,510
65,000	Plastipak Holdings, Inc., 6.25%, 10/15/25 (144A)	57,525
	Total Packaging & Containers	$ 684,561
	Pharmaceuticals – 3.5%	
80,000	Bausch Health Cos., Inc., 5.5%, 11/1/25 (144A)	$ 74,600
840,000	Bausch Health Cos., Inc., 5.875%, 5/15/23 (144A)	777,000
80,000	BioScrip, Inc., 8.875%, 2/15/21	74,600
130,000	Endo Finance LLC, 5.75%, 1/15/22 (144A)	108,225
140,000	Endo Finance LLC/Endo Finco, Inc., 5.375%, 1/15/23 (144A)	106,400
220,000	Horizon Pharma USA, Inc., 8.75%, 11/1/24 (144A)	223,300
100,000	Valeant Pharmaceuticals International, 8.5%, 1/31/27 (144A)	97,000
	Total Pharmaceuticals	$ 1,461,125
	Pipelines – 5.5%	
57,000	American Midstream Partners LP/American Midstream Finance Corp., 9.5%, 12/15/21 (144A)	$ 53,580
110,000	Andeavor Logistics LP/Tesoro Logistics Finance Corp., 5.25%, 1/15/25	111,976
185,000	Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/22 (144A)	178,525
70,000	Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.625%, 7/15/26 (144A)	65,100
280,000	Cheniere Corpus Christi Holdings LLC, 5.875%, 3/31/25	278,600
30,000	DCP Midstream Operating LP, 3.875%, 3/15/23	28,125
49,000	DCP Midstream Operating LP, 4.95%, 4/1/22	48,510
200,000	DCP Midstream Operating LP, 5.375%, 7/15/25	195,500
165,000	Delek Logistics Partners LP/Delek Logistics Finance Corp., 6.75%, 5/15/25	160,050
65,000	Energy Transfer LP, 4.25%, 3/15/23	62,562
170,000	Energy Transfer LP, 5.875%, 1/15/24	172,975
40,000	EnLink Midstream Partners LP, 5.05%, 4/1/45	31,251
116,000	EnLink Midstream Partners LP, 5.6%, 4/1/44	95,293
90,000	Genesis Energy LP/Genesis Energy Finance Corp., 6.25%, 5/15/26	77,175
138,000	Genesis Energy LP/Genesis Energy Finance Corp., 6.5%, 10/1/25	121,440
70,000	Genesis Energy LP/Genesis Energy Finance Corp., 6.75%, 8/1/22	68,250
135,000	PBF Logistics LP/PBF Logistics Finance Corp., 6.875%, 5/15/23	132,638
125,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.125%, 11/15/19	123,906

Principal Amount USD ($)		Value
	Pipelines – (continued)	
75,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.0%, 1/15/28	$ 67,875
135,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.25%, 5/1/23	132,300
57,000	Williams Cos., Inc., 5.75%, 6/24/44	57,287
	Total Pipelines	$ 2,262,918
	Real Estate – 0.5%	
235,000	Kennedy-Wilson, Inc., 5.875%, 4/1/24	$ 219,725
	Total Real Estate	$ 219,725
	REIT – 2.2%	
150,000	CyrusOne LP/CyrusOne Finance Corp., 5.0%, 3/15/24	$ 147,000
155,000	Iron Mountain US Holdings, Inc., 5.375%, 6/1/26 (144A)	141,050
200,000	Iron Mountain, Inc., 5.75%, 8/15/24	190,000
130,000	MPT Operating Partnership LP/MPT Finance Corp., 5.5%, 5/1/24	129,350
310,000	Uniti Group LP/Uniti Group Finance, Inc. / CSL Capital LLC, 6.0%, 4/15/23 (144A)	280,550
	Total REIT	$ 887,950
	Retail – 1.1%	
250,000	Ferrellgas LP/Ferrellgas Finance Corp., 6.75%, 6/15/23	$ 201,250
147,000	Golden Nugget, Inc., 8.75%, 10/1/25 (144A)	141,120
50,000	JC Penney Corp., Inc., 5.875%, 7/1/23 (144A)	40,250
115,000	PetSmart, Inc., 5.875%, 6/1/25 (144A)	83,088
	Total Retail	$ 465,708
	Software – 0.9%	
155,000	First Data Corp., 5.0%, 1/15/24 (144A)	$ 149,187
135,000	Open Text Corp., 5.875%, 6/1/26 (144A)	132,300
134,000	Rackspace Hosting, Inc., 8.625%, 11/15/24 (144A)	104,520
	Total Software	$ 386,007
	Telecommunications – 6.7%	
150,000	CenturyLink, Inc., 6.45%, 6/15/21	$ 149,625
90,000	CommScope Technologies LLC, 6.0%, 6/15/25 (144A)	81,900
451,000	Frontier Communications Corp., 8.75%, 4/15/22	285,257
75,000	Frontier Communications Corp., 11.0%, 9/15/25	46,684
84,000	Hughes Satellite Systems Corp., 5.25%, 8/1/26	76,965
300,000	Level 3 Financing, Inc., 5.25%, 3/15/26	274,500
55,000	Plantronics, Inc., 5.5%, 5/31/23 (144A)	51,150
435,000	Sprint Corp., 7.125%, 6/15/24	430,798
330,000	Sprint Corp., 7.25%, 9/15/21	337,755
280,000	Sprint Corp., 7.625%, 2/15/25	280,000
75,000	T-Mobile USA, Inc., 6.0%, 3/1/23	75,355
155,000	T-Mobile USA, Inc., 6.0%, 4/15/24	155,000
215,000	T-Mobile USA, Inc., 6.5%, 1/15/26	219,300
10,000	Windstream Services LLC/Windstream Finance Corp., 8.625%, 10/31/25 (144A)	8,900
395,000	Windstream Services LLC/Windstream Finance Corp., 10.5%, 6/30/24 (144A)	300,200
	Total Telecommunications	$ 2,773,389

Principal Amount USD ($)		Value
	Transportation – 0.4%	
200,000	syncreon Group BV/syncreon Global Finance US, Inc., 8.625%, 11/1/21 (144A)	$ 170,000
	Total Transportation	$ 170,000
	Trucking & Leasing – 0.7%	
70,000	DAE Funding LLC, 4.5%, 8/1/22 (144A)	$ 67,200
200,000	Fly Leasing, Ltd., 6.375%, 10/15/21	199,500
	Total Trucking & Leasing	$ 266,700
	TOTAL CORPORATE BONDS (Cost $35,556,434)	$33,077,296
	INSURANCE-LINKED SECURITIES – 0.1% of Net Assets(i)	
	Reinsurance Sidecars – 0.1%	
	Multiperil – Worldwide – 0.1%	
50,000+(d)	Lorenz Re 2017, Variable Rate Notes, 3/31/20	$ 7,255
50,000+(d)	Lorenz Re 2018, Variable Rate Notes, 7/1/21	35,520
	Total Reinsurance Sidecars	$ 42,775
	TOTAL INSURANCE-LINKED SECURITIES (Cost $61,756)	$ 42,775
	SENIOR SECURED FLOATING RATE LOAN INTERESTS – 2.4% of Net Assets*(e)	
	Buildings & Real Estate – 0.3%	
129,543	Builders FirstSource, Inc., Refinancing Term Loan, 5.803% (LIBOR + 300 bps), 2/29/24	$ 122,029
	Total Buildings & Real Estate	$ 122,029
	Healthcare, Education & Childcare – 0.5%	
202,488	Regionalcare Hospital Partners Holdings, Inc., First Lien Term B Loan, 7.129% (LIBOR + 450 bps), 11/16/25	$ 192,195
	Total Healthcare, Education & Childcare	$ 192,195
	Hotel, Gaming & Leisure – 0.1%	
46,428	Golden Nugget, Inc. (aka Landry's, Inc.), Initial Term B Loan, 5.237% (LIBOR + 275 bps), 10/4/23	$ 44,845
	Total Hotel, Gaming & Leisure	$ 44,845
	Media – 0.1%	
37,624	Univision Communications, Inc., 2017 Replacement Repriced First Lien Term Loan, 5.272% (LIBOR + 275 bps), 3/15/24	$ 34,200
	Total Media	$ 34,200
	Metals & Mining – 0.3%	
129,350	Aleris International, Inc., Initial Term Loan, 7.245% (LIBOR + 475 bps), 2/27/23	$ 128,461
	Total Metals & Mining	$ 128,461
	Oil & Gas – 0.4%	
173,000	Encino Acquisition Partners Holdings LLC, Second Lien Initial Term Loan, 9.272% (LIBOR + 675 bps), 10/29/25	$ 165,215
	Total Oil & Gas	$ 165,215
	Personal, Food & Miscellaneous Services – 0.4%	
245,665	Revlon Consumer Products Corp., Initial Term B Loan, 6.207% (LIBOR + 350 bps), 9/7/23	$ 175,497
	Total Personal, Food & Miscellaneous Services	$ 175,497

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

Principal Amount USD ($)		Value
	Retail – 0.3%	
148,442	Neiman Marcus Group, Ltd. LLC, Other Term Loan, 5.63% (LIBOR + 325 bps), 10/25/20	$ 126,546
	Total Retail	$ 126,546
	Transportation – 0.0%†	
27,969	DynCorp International, Inc., Term Loan B2, 8.47% (LIBOR + 600 bps), 7/7/20	$ 27,829
	Total Transportation	$ 27,829
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost $1,105,097)	$ 1,016,817
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS – 5.1% of Net Assets	
900,000(f)	U.S. Treasury Bills, 1/8/19	$ 899,663
385,000(f)	U.S. Treasury Bills, 1/15/19	384,684
855,000(f)	U.S. Treasury Bills, 1/22/19	853,907
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost $2,138,104)	$ 2,138,254
Shares		
	RIGHTS/WARRANTS – 0.0%† of Net Assets	
	Health Care Providers & Services – 0.0%†	
80^(a)(g)	BioScrip, Inc., 6/30/25	$ 91
80^(a)(g)	BioScrip, Inc., 6/30/25	108
	Total Health Care Providers & Services	$ 199
	TOTAL RIGHTS/WARRANTS (Cost $–)	$ 199
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS – 95.6% (Cost $42,439,740)	$39,739,221

Shares		Dividend Income	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	
	AFFILIATED ISSUER – 2.6%				
	CLOSED-END FUND – 2.6% of Net Assets				
122,642	Pioneer ILS Interval Fund(h)	$67,968	$–	$(90,755)	$ 1,060,849
	TOTAL CLOSED-END FUND (Cost $1,300,000)				$ 1,060,849
	TOTAL INVESTMENTS IN AFFILIATED ISSUER – 2.6% (Cost $1,300,000)				$ 1,060,849
	OTHER ASSETS AND LIABILITIES – 1.8%				$ 760,405
	NET ASSETS – 100.0%				**$41,560,475**

bps Basis Points.

LIBOR London Interbank Offered Rate.

REIT Real Estate Investment Trust.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At December 31, 2018, the value of these securities amounted to $18,143,734, or 43.7% of net assets.

† Amount rounds to less than 0.1%.

*	Senior secured floating rate loan interests in which the Portfolio invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR, (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at December 31, 2018.
+	Securities that used significant unobservable inputs to determine their value.
^	Security is valued using fair value methods (other than prices supplied by independent pricing services). See Notes to Financial Statements — Note 1A.
(a)	Non-income producing security.
(b)	Security is perpetual in nature and has no stated maturity date.
(c)	The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at December 31, 2018.
(d)	Rate to be determined.
(e)	Floating rate note. Coupon rate, reference index and spread shown at December 31, 2018.
(f)	Security issued with a zero coupon. Income is recognized through accretion of discount.
(g)	BioScrip, Inc. warrants are exercisable into 160 shares.
(h)	Pioneer ILS Interval Fund is an affiliated fund managed by Amundi Pioneer Asset Management, Inc. (the “Adviser”).
(i)	Securities are restricted as to resale.

FUTURES CONTRACT

INDEX FUTURES CONTRACT

Number of Contracts Short	Description	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation
3	S&P 500 EMINI	3/15/19	$390,803	$375,788	$15,015
TOTAL FUTURE CONTRACT			**$390,803**	**$375,788**	**$15,015**

SWAP CONTRACTS

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACT – SELL PROTECTION

Notional Amount ($)[(1)]	Obligation Reference/Index	Pay/ Receive[(2)]	Annual Fixed Rate	Expiration Date	Premiums Paid	Unrealized (Depreciation)	Market Value
915,569	Markit CDX North America High Yield Index Series 27	Receive	5.00%	12/20/21	$64,658	$(30,726)	$33,932

OVER THE COUNTER (OTC) CREDIT DEFAULT SWAP CONTRACTS – SELL PROTECTION

Notional Amount ($)[(1)]	Counterparty	Obligation Reference/Index	Pay/ Receive[(2)]	Annual Fixed Rate	Expiration Date	Premiums (Received)	Unrealized Appreciation	Market Value
40,000	Goldman Sachs International	Chesapeake Energy Corp.	Receive	5.00%	6/20/22	$ (4,500)	$ 2,144	$ (2,356)
25,000	Goldman Sachs International	Chesapeake Energy Corp.	Receive	5.00%	6/20/22	(3,062)	1,589	(1,473)
40,000	Goldman Sachs International	Chesapeake Energy Corp.	Receive	5.00%	6/20/22	(4,900)	2,544	(2,356)
TOTAL OVER THE COUNTER (OTC) CREDIT DEFAULT SWAP CONTRACTS – SELL PROTECTION						**$(12,462)**	**$ 6,277**	**$ (6,185)**
TOTAL SWAP CONTRACTS						**$ 52,196**	**$(24,449)**	**$27,747**

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

(2) Receives Quarterly.

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

EUR — Euro

Purchases and sales of securities (excluding temporary cash investments) for the year ended December 31, 2018, aggregated $20,724,785 and $29,374,527, respectively.

The Portfolio is permitted to engage in purchase and sale transactions (“cross trades”) with certain funds and accounts for which the Adviser serves as the Portfolio’s investment adviser, as set forth in Rule 17a-7 under the Investment Company Act of 1940, pursuant to procedures adopted by the Board of Trustees. Under these procedures, cross trades are effected at current market prices. During the year ended December 31, 2018, the Portfolio engaged in purchases of $459,833 and sales of $2,229,403 pursuant to these procedures, which resulted in a net realized gain/(loss) of $33,230.

At December 31, 2018, the net unrealized depreciation on investments based on cost for federal tax purposes of $43,768,369 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$ 444,195
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(3,369,732)
Net unrealized depreciation	$(2,925,537)

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 – quoted prices in active markets for identical securities.

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

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

The following is a summary of the inputs used as of December 31, 2018, in valuing the Portfolio's investments.

	Level 1	Level 2	Level 3	Total
Common Stocks	$425,985	$ –	$ –	$ 425,985
Convertible Preferred Stocks				
Health Care Providers & Services	–	–	3,116	3,116
All Other Convertible Preferred Stocks	477,418	–	–	477,418
Preferred Stock	71,512	–	–	71,512
Collateralized Mortgage Obligations	–	102,698	–	102,698
Convertible Corporate Bonds	–	2,383,151	–	2,383,151
Corporate Bonds	–	33,077,296	–	33,077,296
Insurance-Linked Securities				
Reinsurance Sidecars				
Multiperil - Worldwide	–	–	42,775	42,775
Senior Secured Floating Rate Loan Interests	–	1,016,817	–	1,016,817
U.S. Government and Agency Obligations	–	2,138,254	–	2,138,254
Rights/Warrants				
Health Care Providers & Services	–	–	199	199
Closed-End Fund	–	1,060,849	–	1,060,849
Total Investments in Securities	**$974,915**	**$39,779,065**	**$46,090**	**$40,800,070**
Other Financial Instruments				
Net unrealized appreciation on futures contracts	$ 15,015	$ –	$ –	$ 15,015
Swap contracts, at value	–	27,747	–	27,747
Total Other Financial Instruments	**$ 15,015**	**$ 27,747**	**$ –**	**$ 42,762**

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

	Convertible Preferred Stocks	Insurance-Linked Securities	Warrants	Total
Balance as of 12/31/17	$2,741	$ 45,940[a]	$130	$ 48,811
Realized gain (loss)[1]	–	–	–	–
Change in unrealized appreciation (depreciation)[2]	375	(14,921)	69	(14,477)
Accrued discounts/premiums	–	–	–	–
Purchases	–	50,000	–	50,000
Sales	–	(38,244)	–	(38,244)
Transfers in to Level 3*	–	–	–	–
Transfer out of Level 3*	–	–	–	–
Balance as of 12/31/18	**$3,116**	**$ 42,775**	**$199**	**$ 46,090**

(a) Securities were classified as Corporate Bonds on December 31, 2017 financial statements.

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

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

* Transfers are calculated on the beginning of period value. For the year ended December 31, 2018, there were no transfers between Levels 1, 2 and 3.

Net change in unrealized appreciation (depreciation) of Level 3 investments still held and considered Level 3 at December 31, 2018: $(9,997)

STATEMENT OF ASSETS AND LIABILITIES 12/31/18

ASSETS:	
Investments in unaffiliated issuers, at value (cost $42,439,740)	$39,739,221
Investments in affiliated issuers, at value (cost $1,300,000)	1,060,849
Cash	93,009
Foreign currencies, at value (cost $2,251)	2,232
Futures collateral	45,000
Swaps collateral	127,166
Variation margin for swaps contracts	615
Net unrealized appreciation on futures contracts	15,015
Swap contracts, at value (net premiums paid $52,196)	27,747
Receivables —	
Investment securities sold	628
Portfolio shares sold	10,864
Dividends	4,116
Interest	571,214
Other assets	24,045
Total assets	$41,721,721
LIABILITIES:	
Payables —	
Portfolio shares repurchased	$ 28,610
Administrative expense	5,798
Trustees' fees	50
Professional fees	48,946
Printing expense	14,893
Due to broker for futures	15,015
Due to broker for swaps	34,389
Variation margin for futures contracts	2,888
Due to affiliates	3,643
Accrued expenses	7,014
Total liabilities	$ 161,246
NET ASSETS:	
Paid-in capital	$44,309,338
Distributable earnings (loss)	(2,748,863)
Net assets	$41,560,475
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Class I (based on $33,475,737/3,809,896 shares)	$ 8.79
Class II (based on $8,084,738/931,012 shares)	$ 8.68

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

STATEMENT OF OPERATIONS

For the Year Ended 12/31/18

INVESTMENT INCOME:		
Interest from unaffiliated issuers	$ 2,688,565	
Dividends from unaffiliated issuers (net of foreign taxes withheld of $82)	51,895	
Dividends from affiliated issuers	67,968	
Total investment income		$ 2,808,428
EXPENSES:		
Management fees	$ 315,556	
Administrative expense	61,537	
Distribution fees		
Class II	24,497	
Custodian fees	12,594	
Professional fees	57,585	
Printing expense	35,284	
Pricing expense	26,535	
Trustees' fees	7,198	
Insurance expense	596	
Miscellaneous	2,992	
Total expenses		$ 544,374
Less fees waived and expenses reimbursed by the Adviser		(20,658)
Net expenses		523,716
Net investment income		$ 2,284,712
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers	$ 843,660	
Futures contracts	(7,729)	
Swap contracts	75,916	
Other assets and liabilities denominated in foreign currencies	612	$ 912,459
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	$(4,545,106)	
Investments in affiliated issuers	(90,755)	
Futures contracts	19,140	
Swap contracts	(70,981)	
Other assets and liabilities denominated in foreign currencies	(18)	$(4,687,720)
Net realized and unrealized gain (loss) on investments		$(3,775,261)
Net decrease in net assets resulting from operations		$(1,490,549)

Statements of Changes in Net Assets

	Year Ended 12/31/18	Year Ended 12/31/17
FROM OPERATIONS:		
Net investment income (loss)	$ 2,284,712	$ 2,712,862
Net realized gain (loss) on investments	912,459	1,533,298
Change in net unrealized appreciation (depreciation) on investments	(4,687,720)	(150,074)
Net increase (decrease) in net assets resulting from operations	$ (1,490,549)	$ 4,096,086
DISTRIBUTIONS TO SHAREOWNERS:		
Class I ($0.44 and $0.43 per share, respectively)	$ (1,821,530)	$ (2,199,112)*
Class II ($0.41 and $0.41 per share, respectively)	(436,032)	(510,436)*
Total distributions to shareowners	$ (2,257,562)	$ (2,709,548)
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	$ 9,824,835	$ 14,332,000
Reinvestment of distributions	2,257,562	2,709,548
Cost of shares repurchased	(21,095,635)	(24,588,052)
Net decrease in net assets resulting from Portfolio share transactions	$ (9,013,238)	$ (7,546,504)
Net decrease in net assets	$(12,761,349)	$ (6,159,966)
NET ASSETS:**		
Beginning of year	$ 54,321,824	$ 60,481,790
End of year	$ 41,560,475	$ 54,321,824

* For the year ended December 31, 2017, distributions to shareowners were presented as net investment income.
** For the year ended December 31, 2017, undistributed net investment income was presented as follows: $278,976.

	Year Ended 12/31/18 Shares	Year Ended 12/31/18 Amount	Year Ended 12/31/17 Shares	Year Ended 12/31/17 Amount
Class I				
Shares sold	729,186	$ 6,785,891	594,385	$ 5,646,390
Reinvestment of distributions	196,476	1,821,530	231,404	2,199,112
Less shares repurchased	(1,599,285)	(14,898,318)	(1,601,545)	(15,227,272)
Net decrease	(673,623)	$ (6,290,897)	(775,756)	$ (7,381,770)
Class II				
Shares sold	327,125	$ 3,038,944	920,664	$ 8,685,610
Reinvestment of distributions	47,607	436,032	54,233	510,436
Less shares repurchased	(670,925)	(6,197,317)	(996,567)	(9,360,780)
Net decrease	(296,193)	$ (2,722,341)	(21,670)	$ (164,734)

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

FINANCIAL HIGHLIGHTS

	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16*	Year Ended 12/31/15*	Year Ended 12/31/14*
Class I					
Net asset value, beginning of period	$ 9.53	$ 9.31	$ 8.55	$ 9.65	$ 10.49
Increase (decrease) from investment operations:					
Net investment income (loss)	$ 0.44(a)	$ 0.43(a)	$ 0.46(a)	$ 0.42(a)	$ 0.45
Net realized and unrealized gain (loss) on investments	(0.74)	0.22	0.74	(0.75)	(0.41)
Net increase (decrease) from investment operations	$ (0.30)	$ 0.65	$ 1.20	$ (0.33)	$ 0.04
Distributions to shareowners:					
Net investment income	$ (0.44)	$ (0.43)	$ (0.44)	$ (0.45)	$ (0.49)
Net realized gain	–	–	–	(0.32)	(0.39)
Total distributions	$ (0.44)	$ (0.43)	$ (0.44)	$ (0.77)	$ (0.88)
Net increase (decrease) in net asset value	$ (0.74)	$ 0.22	$ 0.76	$ (1.10)	$ (0.84)
Net asset value, end of period	$ 8.79	$ 9.53	$ 9.31	$ 8.55	$ 9.65
Total return (b)	(3.30)%	7.14%	14.35%	(3.93)%(c)	0.09%
Ratio of net expenses to average net assets (d)	1.03%	0.91%	0.92%	0.92%	0.86%
Ratio of net investment income (loss) to average net assets	4.76%	4.57%	5.24%	4.45%	4.39%
Portfolio turnover rate	45%	44%	57%	32%	51%
Net assets, end of period (in thousands)	$33,476	$42,728	$48,953	$45,949	$56,519
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 (d)	1.07%	0.91%	0.92%	0.92%	0.86%
Net investment income (loss) to average net assets	4.72%	4.57%	5.24%	4.45%	4.39%

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

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

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

(c) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2015, the total return would have been (4.04)%.

(d) Includes interest expense of 0.00%, 0.00%, 0.00%, 0.00% and 0.00%†, respectively.

† Amount rounds to less than 0.01%.

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

FINANCIAL HIGHLIGHTS *(continued)*

	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16*	Year Ended 12/31/15*	Year Ended 12/31/14*
Class II					
Net asset value, beginning of period	$ 9.45	$ 9.23	$ 8.49	$ 9.59	$ 10.44
Increase (decrease) from investment operations:					
Net investment income (loss)	$ 0.41(a)	$ 0.41(a)	$ 0.43(a)	$ 0.39(a)	$ 0.43
Net realized and unrealized gain (loss) on investments	(0.77)	0.22	0.72	(0.75)	(0.43)
Net increase (decrease) from investment operations	$ (0.36)	$ 0.63	$ 1.15	$ (0.36)	$ –
Distributions to shareowners:					
Net investment income	$ (0.41)	$ (0.41)	$ (0.41)	$ (0.42)	$ (0.46)
Net realized gain	–	–	–	(0.32)	(0.39)
Total distributions	$ (0.41)	$ (0.41)	$ (0.41)	$ (0.74)	$ (0.85)
Net increase (decrease) in net asset value	$ (0.77)	$ 0.22	$ 0.74	$ (1.10)	$ (0.85)
Net asset value, end of period	$ 8.68	$ 9.45	$ 9.23	$ 8.49	$ 9.59
Total return (b)	(3.94)%	6.89%(c)	13.89%	(4.23)%(d)	(0.29)%
Ratio of net expenses to average net assets (e)	1.28%	1.16%	1.16%	1.18%	1.10%
Ratio of net investment income (loss) to average net assets	4.50%	4.31%	4.91%	4.17%	4.09%
Portfolio turnover rate	45%	44%	57%	32%	51%
Net assets, end of period (in thousands)	$8,085	$11,594	$11,529	$10,629	$12,640
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 (d)	1.32%	1.16%	1.16%	1.18%	1.10%
Net investment income (loss) to average net assets	4.45%	4.31%	4.91%	4.17%	4.09%

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

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

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

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

(d) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2015, the total return would have been (4.34)%.

(e) Includes interest expense of 0.00%, 0.00%, 0.00%, 0.00% and 0.00%†, respectively.

† Amount rounds to less than 0.01%.

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.

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

NOTES TO FINANCIAL STATEMENTS 12/31/18

1. Organization and Significant Accounting Policies

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

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

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

Amundi Pioneer Asset Management, 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 Pioneer Distributor, Inc., an affiliate of Amundi Pioneer Asset Management, Inc., serves as the Portfolio's distributor (the "Distributor").

In August 2018, the Securities and Exchange Commission ("SEC") released a Disclosure Update and Simplification Final Rule. The Final Rule amends Regulation S-X disclosures requirements to conform them to U.S. Generally Accepted Accounting Principles ("U.S. GAAP") for investment companies. The Portfolio's financial statements were prepared in compliance with the new amendments to Regulation S-X.

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

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

A. Security Valuation

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

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

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

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

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

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

Futures contracts are generally valued at the closing settlement price established by the exchange on which they are traded.

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

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

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

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

At December 31, 2018, three securities were valued using fair value methods (in addition to securities valued using prices supplied by independent pricing services, broker-dealers or using a third party insurance pricing model) representing 0.01% of net assets. The value of these fair valued securities was $3,315.

B. Investment Income and Transactions

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

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

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

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

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

C. Foreign Currency Translation

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

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

D. Federal Income Taxes

It is the Portfolio's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net taxable income and net realized capital gains, if any, to its shareowners. Therefore, no provision for federal income taxes is required. As of December 31, 2018, the Portfolio did not accrue any interest or penalties with respect to uncertain tax positions, which, if applicable, would be recorded as an income tax expense on the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

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

At December 31, 2018, the Portfolio was permitted to carry forward indefinitely $156,892 of short-term losses under the Regulated Investment Company Modernization Act of 2010 without limitation.

During the year ended December 31, 2018, a capital loss carryforward of $973,583 was utilized to offset net realized gains by the Portfolio.

The tax character of distributions paid during the years ended December 31, 2018 and December 31, 2017, were as follows:

	2018	2017
Distributions paid from:		
Ordinary income	$2,257,562	$2,709,548
Total	$2,257,562	$2,709,548

The following shows the components of distributable earnings (losses) on a federal income tax basis at December 31, 2018:

	2018
Distributable earnings:	
Undistributed ordinary income	$ 333,584
Capital loss carryforward	(156,892)
Net unrealized depreciation	(2,925,555)
Total	$(2,748,863)

The difference between book basis and tax basis unrealized depreciation is attributable to the tax deferral of losses on wash sales, the mark to market of swaps and futures and swap contracts, adjustments relating to catastrophe bonds and credit default swaps, and interest accruals on preferred stocks.

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 4). 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 3).

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

F. Risks

The value of securities held by the Portfolio may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political or regulatory conditions, inflation, changes in interest rates, lack of liquidity in the bond markets or adverse investor sentiment. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread.

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

Interest rates in the U.S. have been historically low and have begun to rise, so the Portfolio faces a heightened risk that interest rates may continue to rise. A general rise in interest rates could adversely affect the price and liquidity of fixed-income securities and could also result in increased redemptions from the Portfolio.

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

With the increased use of technologies such as the Internet to conduct business, the Portfolio is susceptible to operational, information security and related risks. While the Portfolio's Adviser has established business continuity plans in the event of, and risk management systems to prevent, limit or mitigate, such cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, the Portfolio cannot control the cybersecurity plans and systems put in place by service providers to the Portfolio such as Brown Brothers Harriman & Co., the Portfolio's custodian and accounting agent, and DST Asset Manager Solutions, Inc., the Portfolio's transfer agent. In addition, many beneficial owners of Portfolio shares hold them through accounts at broker-dealers, retirement platforms and other financial market participants over which neither the Portfolio nor Amundi Pioneer 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 Amundi Pioneer or the Portfolio's service providers or intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Portfolio's ability to calculate its net asset value, impediments to trading, the inability of Portfolio shareowners to effect share purchases, redemptions, or exchanges or receive distributions, loss of or unauthorized access to private shareowners 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. Insurance-Linked Securities ("ILS")

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

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

Additionally, the Portfolio may gain exposure to ILS by investing in a closed end interval fund, Pioneer ILS Interval Fund, an affiliate of the Adviser. The Portfolio's investment in Pioneer ILS Interval Fund at December 31, 2018 is listed in the Schedule of Investments.

H. Futures Contracts

The Portfolio may enter into futures transactions in order to attempt to hedge against changes in interest rates, securities prices and currency exchange rates or to seek to increase total return. Futures contracts are types of derivatives. All futures contracts entered into by the Portfolio are traded on a futures exchange. Upon entering into a futures contract, the Portfolio is required to deposit with a broker an amount of cash or securities equal to the minimum "initial margin" requirements of the associated futures exchange. The amount of cash deposited with the broker as collateral at December 31, 2018, is recorded as "Futures collateral" on the Statement of Assets and Liabilities.

Subsequent payments for futures contracts ("variation margin") are paid or received by the Portfolio, depending on the daily fluctuation in the value of the contracts, and are recorded by the Portfolio as unrealized appreciation or depreciation. Cash received from or paid to the broker related to previous margin movement is held in a segregated account at the broker and is recorded as either "Due from broker for futures" or "Due to broker for futures" on the Statement of Assets and Liabilities. When the contract is closed, the Portfolio realizes a gain or loss equal to the difference between the opening and closing value of the contract as well as any fluctuation in foreign currency exchange rates where applicable. Futures contracts are subject to market risk, interest rate risk and currency exchange rate risk. Changes in value of the contracts may not directly correlate to the changes in value of the underlying securities. With futures, there is reduced counterparty credit risk to the Portfolio since futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default.

The average market value of contracts open during the year ended December 31, 2018, was $(1,064,358). Open futures contracts outstanding at December 31, 2018 are listed in the Schedule of Investments.

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.

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 swaps" on the Statement of Assets and Liabilities. Cash received from or paid to the broker related to previous margin movement is held in a segregated account at the broker and is recorded as either "Due from broker for swaps" or "Due to broker for swaps" on the Statement of Assets and Liabilities. The amount of cash deposited with a broker as collateral at December 31, 2018, is recorded as "Swaps collateral" on the Statement of Assets and Liabilities.

The average market value of credit default swap contracts open during the year ended December 31, 2018 was $80,347. Open credit default swap contracts at December 31, 2018 are listed in the Schedule of Investments.

2. Management Agreement

The Adviser manages the Portfolio. Management fees are calculated daily at the annual rate of 0.65% of the Portfolio's average daily net assets up to $1 billion and 0.60% on assets over $1 billion. For the year ended December 31, 2018, the effective management fee was equivalent to 0.65% of the Portfolio's average daily net assets.

The Adviser has agreed to waive its management fee with respect to any portion of the Portfolio's assets invested in Pioneer ILS Interval Fund, an affiliated fund managed by the Adviser. For the fiscal year ended December 31, 2018, the Adviser waived $20,658 in management fees with respect to the Portfolio, which is reflected on the Statement of Operations as an expense waiver.

In addition, under the management and administration agreements, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Portfolio as administrative reimbursements. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is $3,367 in management fees, administrative costs and certain other reimbursements payable to the Adviser at December 31, 2018.

3. Transfer Agent

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

4. Distribution Plan

The Portfolio has adopted a distribution plan (the "Plan") pursuant to Rule 12b-1 of the Investment Company Act of 1940 with respect to its Class II shares. Pursuant to the Plan, the Portfolio pays the Distributor 0.25% of the average daily net assets attributable to Class II shares to compensate the Distributor for (1) distribution services and (2) personal and account maintenance services performed and expenses incurred by the Distributor in connection with the Portfolio's Class II shares. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is $276 in distribution fees payable to the Distributor at December 31, 2018.

5. Master Netting Agreements

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

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

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

NOTES TO FINANCIAL STATEMENTS 12/31/18 *(continued)*

Financial instruments subject to an enforceable master netting agreement, such as an ISDA Master Agreement, have been offset on the Statement of Assets and Liabilities. The following charts show gross assets and liabilities of the Portfolio as of December 31, 2018.

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Pledged (a)	Cash Collateral Pledged (a)	Net Amount of Derivative Assets (b)
Goldman Sachs International	$6,277	$ –	$ –	$ –	$6,277
Total	**$6,277**	**$ –**	**$ –**	**$ –**	**$6,277**

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Pledged (a)	Cash Collateral Pledged (a)	Net Amount of Derivative Liabilities (c)
Goldman Sachs International	$ –	$ –	$ –	$ –	$ –
Total	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**

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

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

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

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.

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

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

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

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

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at December 31, 2018 was as follows:

Statement of Assets and Liabilities	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Assets					
Net unrealized appreciation on futures contracts	$ –	$ –	$ –	$15,015	$ –
Swap contracts, at value	–	27,747	–	–	–
Total Value	**$ –**	**$27,747**	**$ –**	**$15,015**	**$ –**

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations by risk exposure at December 31, 2018 was as follows:

Statement of Operations	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Net realized gain (loss) on:					
Futures contracts	$ –	$ –	$ –	$ (7,729)	$ –
Swap contracts	–	75,916	–	–	–
Total Value	**$ –**	**$ 75,916**	**$ –**	**$ (7,729)**	**$ –**
Change in net unrealized appreciation (depreciation) on:					
Futures contracts	$ –	$ –	$ –	$19,140	$ –
Swap contracts	–	(70,981)	–	–	–
Total Value	**$ –**	**$(70,981)**	**$ –**	**$19,140**	**$ –**

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Pioneer High Yield VCT Portfolio (the "Portfolio") (one of the portfolios constituting Pioneer Variable Contracts Trust (the "Trust")), including the schedule of investments, as of December 31, 2018, and the related statements of operations, changes in net assets and the financial highlights for the year then ended and the related notes, and the statement of changes in net assets and financial highlights for the year ended December 31, 2017 (collectively referred to as the "financial statements"). The financial highlights for the periods ended December 31, 2014, December 31, 2015 and December 31, 2016 were audited by another independent registered public accounting firm whose report, dated February 14, 2017, expressed an unqualified opinion on those financial highlights. In our opinion, the financial statements present fairly, in all material respects, the financial position of Pioneer High Yield VCT Portfolio (one of the portfolios constituting Pioneer Variable Contracts Trust) at December 31, 2018, the results of its operations, the changes in its net assets, and the financial highlights for the year ended, and the statement of changes in net assets and the financial highlights for the year ended December 31, 2017, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the Trust's auditor since 2017.

Boston, Massachusetts
February 14, 2019

ADDITIONAL INFORMATION (UNAUDITED)

Change in Independent Registered Public Accounting Firm

Prior to July 3, 2017 Pioneer Investment Management, Inc. (the "Adviser"), the Portfolio's investment adviser, was an indirect, wholly owned subsidiary of UniCredit S.p.A. ("UniCredit"). On that date, UniCredit completed the sale of its Pioneer Investments business, which includes the Adviser, to Amundi (the "Transaction"). As a result of the Transaction, the Adviser became an indirect, wholly owned subsidiary of Amundi. Amundi is controlled by Credit Agricole S.A. Amundi is headquartered in Paris, France, and, as of September 30, 2016, had more than $1.1 trillion in assets under management worldwide.

Deloitte & Touche LLP ("D&T"), the Portfolio's previous independent registered public accounting firm, informed the Audit Committee and the Board that it would no longer be independent with respect to the Portfolio upon the completion of the Transaction as a result of certain services being provided to Amundi and Credit Agricole, and, accordingly, that it intended to resign as the Portfolio's independent registered public accounting firm upon the completion of the Transaction. D&T's resignation was effective on July 3, 2017, when the Transaction was completed.

During the periods as to which D&T has served as the Portfolio's independent registered public accounting firm, D&T's reports on the Portfolio's financial statements have not contained an adverse opinion or disclaimer of opinion and have not been qualified or modified as to uncertainty, audit scope or accounting principles. Further, there have been no disagreements with D&T on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of D&T, would have caused D&T to make reference to the subject matter of the disagreement in connection with its report on the financial statements. In addition, there have been no reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934.

Effective immediately following the completion of the Transaction on July 3, 2017, the Board, acting upon the recommendation of the Audit Committee, engaged an independent registered public accounting firm, Ernst & Young LLP ("EY").

Prior to its engagement, EY had advised the Portfolio's Audit Committee that EY had identified the following matters, in each case relating to services rendered by other member firms of Ernst & Young Global Limited, all of which are located outside the United States, to UniCredit and certain of its subsidiaries during the period commencing July 1, 2016, that it determined to be inconsistent with the auditor independence rules set forth by the Securities and Exchange Commission ("SEC"): (a) project management support services to UniCredit in the Czech Republic, Germany, Italy, Serbia and Slovenia in relation to twenty-two projects, that were determined to be inconsistent with Rule 2-01(c)(4)(vi) of Regulation S-X (management functions); (b) two engagements for UniCredit in Italy where fees were contingent/success based and that were determined to be inconsistent with Rule 2-01(c)(5) of Regulation S-X (contingent fees); (c) four engagements where legal and expert services were provided to UniCredit in the Czech Republic and Germany, and twenty engagements where the legal advisory services were provided to UniCredit in Austria, Czech Republic, Italy and Poland, that were determined to be inconsistent with Rule 2-01(c)(4)(ix) and (x) of Regulation S-X (legal and expert services); and (d) two engagements for UniCredit in Italy involving assistance in the sale of certain assets, that were determined to be inconsistent with Rule 2-01(c)(4)(viii) of Regulation S-X (broker-dealer, investment adviser or investment banking services). None of the foregoing services involved the Portfolio, any of the other portfolios in the Pioneer Family of Portfolios or any other Pioneer entity sold by UniCredit in the Transaction.

EY advised the Audit Committee that it had considered the matters described above and had concluded that such matters would not impair EY's ability to exercise objective and impartial judgment in connection with the audits of the financial statements of the Portfolio under the SEC and Public Company Accounting Oversight Board independence rules, and that a reasonable investor with knowledge of all relevant facts and circumstances would reach the same conclusion. Management and the Audit Committee considered these matters and discussed the matters with EY and, based upon EY's description of the matters and statements made by EY, Management and the Audit Committee believe that EY will be capable of exercising objective and impartial judgment in connection with the audits of the financial statements of the Portfolio, and Management further believes that a reasonable investor with knowledge of all relevant facts and circumstances would reach the same conclusion.

Approval of Investment Management Agreement

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

The contract review process began in January 2018 as the Trustees of the Portfolio agreed on, among other things, an overall approach and timeline for the process. Contract review materials were provided to the Trustees in March 2018, July 2018 and September 2018. In addition, the Trustees reviewed and discussed the Portfolio's performance at regularly scheduled meetings throughout the year, and took into account other information related to the Portfolio provided to the Trustees at regularly scheduled meetings, in connection with the review of the Portfolio's investment management agreement.

In March 2018, the Trustees, among other things, discussed the memorandum provided by Portfolio counsel that summarized the legal standards and other considerations that are relevant to the Trustees in their deliberations regarding the renewal of the investment management agreement, and reviewed and discussed the qualifications of the investment management teams for the Portfolio, as well as the level of investment by the Portfolio's portfolio managers in the Portfolio. In July 2018, the Trustees, among other things, reviewed the Portfolio's management fees and total expense ratios, the financial statements of APAM and its parent companies, profitability analyses provided by APAM, and analyses from APAM as to possible economies of scale. The Trustees also reviewed the profitability of the institutional business of APAM and APAM's affiliate, Amundi Pioneer Institutional Asset Management, Inc. ("APIAM" and, together with APAM, "Amundi Pioneer"), as compared to that of APAM's fund management business, and considered the differences between the fees and expenses of the Portfolio and the fees and expenses of APAM's and APIAM's institutional accounts, as well as the different services provided by APAM to the Portfolio and by APAM and APIAM to the institutional accounts. The Trustees further considered contract review materials, including additional materials received in response to the Trustees' request, in September 2018.

At a meeting held on September 18, 2018, based on their evaluation of the information provided by APAM and third parties, the Trustees of the Portfolio, including the Independent Trustees voting separately, unanimously approved the renewal of the investment management agreement for another year. In approving the renewal of the investment management agreement, the Trustees considered various factors that they determined were relevant, including the factors described below. The Trustees did not identify any single factor as the controlling factor in determining to approve the renewal of the agreement.

Nature, Extent and Quality of Services

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

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

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

Performance of the Portfolio

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

Management Fee and Expenses

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

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

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

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

Profitability

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

Economies of Scale

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

Approval of Investment Management Agreement *(continued)*

Other Benefits

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

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

Conclusion

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

Pioneer High Yield VCT Portfolio

Trustees, Officers and Service Providers

Investment Adviser
Amundi Pioneer Asset Management, Inc.

Custodian and Sub-Administrator
Brown Brothers Harriman & Co.

Independent Registered Public Accounting Firm
Ernst & Young LLP

Principal Underwriter
Amundi Pioneer Distributor, Inc.

Legal Counsel
Morgan, Lewis & Bockius LLP

Shareowner Services and Transfer Agent
DST Asset Manager Solutions, Inc.

Trustees and Officers
The Portfolio's Trustees and Officers are listed below, together with their principal occupations and other directorships they have held during at least the past five years. Trustees who are interested persons of the Portfolio within the meaning of the 1940 Act are referred to as Interested Trustees. Trustees who are not interested persons of the Portfolio are referred to as Independent Trustees. Each of the Trustees serves as a Trustee of each of the 43 U.S. registered investment portfolios for which Amundi Pioneer serves as investment adviser (the "Pioneer Funds"). The address for all Trustees and all officers of the Portfolio is 60 State Street, Boston, Massachusetts 02109.

The Statement of Additional Information of the Portfolio includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-688-9915.

Independent Trustees

Name, Age and Position Held with the Trust	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Thomas J. Perna (68) Chairman of the Board and Trustee	Trustee since 2006. Serves until a successor trustee is elected or earlier retirement or removal.	Private investor (2004 – 2008 and 2013 – present); Chairman (2008 – 2013) and Chief Executive Officer (2008 – 2012), Quadriserv, Inc. (technology products for securities lending industry); and Senior Executive Vice President, The Bank of New York (financial and securities services) (1986 – 2004)	Director, Broadridge Financial Solutions, Inc. (investor communications and securities processing provider for financial services industry) (2009 – present); Director, Quadriserv, Inc. (2005 – 2013); and Commissioner, New Jersey State Civil Service Commission (2011 – 2015)
David R. Bock (75) Trustee	Trustee since 2005. Serves until a successor trustee is elected or earlier retirement or removal.	Managing Partner, Federal City Capital Advisors (corporate advisory services company) (1997 – 2004 and 2008 – present); Interim Chief Executive Officer, Oxford Analytica, Inc. (privately held research and consulting company) (2010); Executive Vice President and Chief Financial Officer, I-trax, Inc. (publicly traded health care services company) (2004 – 2007); and Executive Vice President and Chief Financial Officer, Pedestal Inc. (internet-based mortgage trading company) (2000 – 2002); Private Consultant (1995 – 1997); Managing Director, Lehman Brothers (1992 – 1995); and Executive, The World Bank (1979 – 1992)	Director of New York Mortgage Trust (publicly-traded mortgage REIT) (2004 – 2009, 2012 - present); Director of The Swiss Helvetia Fund, Inc. (closed-end fund) (2010 – 2017); Director of Oxford Analytica, Inc. (2008 – 2015); and Director of Enterprise Community Investment, Inc. (privately-held affordable housing finance company) (1985 – 2010)
Benjamin M. Friedman (74) Trustee	Trustee since 2008. Serves until a successor trustee is elected or earlier retirement or removal.	William Joseph Maier Professor of Political Economy, Harvard University (1972 – present)	Trustee, Mellon Institutional Funds Investment Trust and Mellon Institutional Funds Master Portfolio (oversaw 17 portfolios in fund complex) (1989 - 2008)

Trustees, Officers and Service Providers *(continued)*

Independent Trustees

Name, Age and Position Held with the Trust	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Margaret B.W. Graham (71) Trustee	Trustee since 2000. Serves until a successor trustee is elected or earlier retirement or removal.	Founding Director, Vice-President and Corporate Secretary, The Winthrop Group, Inc. (consulting firm) (1982 – present); Desautels Faculty of Management, McGill University (1999 – 2017); and Manager of Research Operations and Organizational Learning, Xerox PARC, Xerox's advance research center (1990-1994)	None
Lorraine H. Monchak (62) Trustee	Trustee since 2017. (Advisory Trustee from 2014 - 2017) Serves until a successor trustee is elected or earlier retirement or removal.	Chief Investment Officer, 1199 SEIU Funds (healthcare workers union pension funds) (2001 – present); Vice President – International Investments Group, American International Group, Inc. (insurance company) (1993 – 2001); Vice President – Corporate Finance and Treasury Group, Citibank, N.A. (1980 – 1986 and 1990 – 1993); Vice President – Asset/Liability Management Group, Federal Farm Funding Corporation (government-sponsored issuer of debt securities) (1988 – 1990); Mortgage Strategies Group, Shearson Lehman Hutton, Inc. (investment bank) (1987 – 1988); and Mortgage Strategies Group, Drexel Burnham Lambert, Ltd. (investment bank) (1986 – 1987)	None
Marguerite A. Piret (70) Trustee	Trustee since 1995. Serves until a successor trustee is elected or earlier retirement or removal.	President and Chief Executive Officer, Newbury Piret Company (investment banking firm) (1981 – present)	Director of New America High Income Fund, Inc. (closed-end investment company) (2004 – present); and Member, Board of Governors, Investment Company Institute (2000 –2006)
Fred J. Ricciardi (71) Trustee	Trustee since 2014. Serves until a successor trustee is elected or earlier retirement or removal.	Consultant (investment company services) (2012 – present); Executive Vice President, BNY Mellon (financial and investment company services) (1969 – 2012); Director, BNY International Financing Corp. (financial services) (2002 – 2012); Director, Mellon Overseas Investment Corp. (financial services) (2009 – 2012); Director, Financial Models (technology) (2005 – 2007); Director, BNY Hamilton Funds, Ireland (offshore investment companies) (2004 – 2007); Chairman/Director, A2B/BNY Securities Services Ltd., Ireland (financial services) (1999 – 2006); and Chairman, BNY Alternative Investment Services, Inc. (financial services) (2005 – 2007)	None

Trustees, Officers and Service Providers *(continued)*

Interested Trustees

Name, Age and Position Held with the Trust	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Lisa M. Jones (56)* Trustee, President and Chief Executive Officer	Trustee since 2017. Serves until a successor trustee is elected or earlier retirement or removal	Director, CEO and President of Amundi Pioneer Asset Management USA, Inc. (since September 2014); Director, CEO and President of Amundi Pioneer Asset Management, Inc. (since September 2014); Director, CEO and President of Amundi Pioneer Distributor, Inc. (since September 2014); Director, CEO and President of Amundi Pioneer Institutional Asset Management, Inc. (since September 2014); Chair, Amundi Pioneer Asset Management USA, Inc., Amundi Pioneer Distributor, Inc. and Amundi Pioneer Institutional Asset Management, Inc. (September 2014 – 2018); Managing Director, Morgan Stanley Investment Management (2010 – 2013); and Director of Institutional Business, CEO of International, Eaton Vance Management (2005 – 2010)	None
Kenneth J. Taubes (60)* Trustee	Trustee since 2014. Serves until a successor trustee is elected or earlier retirement or removal	Director and Executive Vice President (since 2008) and Chief Investment Officer, U.S. (since 2010) of Amundi Pioneer Asset Management USA, Inc.; Executive Vice President and Chief Investment Officer, U.S. of Amundi Pioneer (since 2008); Executive Vice President of Amundi Pioneer Institutional Asset Management, Inc. (since 2009); and Portfolio Manager of Amundi Pioneer (since 1999)	None

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

Trust Officers

Name, Age and Position Held with the Trust	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Officer
Christopher J. Kelley (54) Secretary and Chief Legal Officer	Since 2003. Serves at the discretion of the Board	Vice President and Associate General Counsel of Amundi Pioneer since January 2008; Secretary and Chief Legal Officer of all of the Pioneer Funds since June 2010; Assistant Secretary of all of the Pioneer Funds from September 2003 to May 2010; and Vice President and Senior Counsel of Amundi Pioneer from July 2002 to December 2007	None
Carol B. Hannigan (57) Assistant Secretary	Since 2010. Serves at the discretion of the Board	Fund Governance Director of Amundi Pioneer since December 2006 and Assistant Secretary of all the Pioneer Funds since June 2010; Manager – Fund Governance of Amundi Pioneer from December 2003 to November 2006; and Senior Paralegal of Amundi Pioneer from January 2000 to November 2003	None

Trustees, Officers and Service Providers (continued)

Trust Officers

Name, Age and Position Held with the Trust	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Officer
Thomas Reyes (56) Assistant Secretary	Since 2010. Serves at the discretion of the Board	Senior Counsel of Amundi Pioneer since May 2013 and Assistant Secretary of all the Pioneer Funds since June 2010; and Counsel of Amundi Pioneer from June 2007 to May 2013	None
Mark E. Bradley (59) Treasurer and Chief Financial and Accounting Officer	Since 2008. Serves at the discretion of the Board	Vice President – Fund Treasury of Amundi Pioneer; Treasurer of all of the Pioneer Funds since March 2008; Deputy Treasurer of Amundi Pioneer from March 2004 to February 2008; and Assistant Treasurer of all of the Pioneer Funds from March 2004 to February 2008	None
Luis I. Presutti (53) Assistant Treasurer	Since 2000. Serves at the discretion of the Board	Director – Fund Treasury of Amundi Pioneer; and Assistant Treasurer of all of the Pioneer Funds	None
Gary Sullivan (60) Assistant Treasurer	Since 2002. Serves at the discretion of the Board	Senior Manager – Fund Treasury of Amundi Pioneer; and Assistant Treasurer of all of the Pioneer Funds	None
David F. Johnson (39) Assistant Treasurer	Since 2009. Serves at the discretion of the Board	Senior Manager – Fund Treasury of Amundi Pioneer since November 2008; Assistant Treasurer of all of the Pioneer Funds since January 2009; and Client Service Manager – Institutional Investor Services at State Street Bank from March 2003 to March 2007	None
John Malone (48) Chief Compliance Officer	Since 2018. Serves at the discretion of the Board	Managing Director, Chief Compliance Officer of Amundi Pioneer Asset Management; Amundi Pioneer Institutional Asset Management, Inc.; and the Pioneer Funds since September 2018; and Chief Compliance Officer of Amundi Pioneer Distributor, Inc. since January 2014.	None
Kelly O'Donnell (47) Anti-Money Laundering Officer	Since 2006. Serves at the discretion of the Board	Vice President of Amundi Pioneer Asset Management and Anti-Money Laundering Officer of all the Pioneer Funds since 2006	None

This page is for your notes.

Amundi Pioneer
ASSET MANAGEMENT

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

18662-13-0219