

Pioneer Variable Contracts Trust

Pioneer Strategic Income

VCT Portfolio

Class I and II Shares

Semiannual Report | June 30, 2024

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

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

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

Schedule of Investments 6/30/24 (unaudited)

Principal Amount USD (\$)		Value
	UNAFFILIATED ISSUERS — 101.8%	
	SENIOR SECURED FLOATING RATE LOAN INTERESTS — 0.4% of Net Assets*(a)	
	Building & Construction Products — 0.0%†	
10,000	MI Windows and Doors LLC, 2024 Incremental Term Loan, 8.844% (Term SOFR + 350 bps), 3/28/31	\$ 10,075
	Total Building & Construction Products	<u>\$ 10,075</u>
	Chemicals-Diversified — 0.1%	
19,550	LSF11 A5 Holdco LLC, 2024 Refinancing Term Loan, 8.958% (Term SOFR + 350 bps), 10/15/28	\$ 19,613
	Total Chemicals-Diversified	<u>\$ 19,613</u>
	Cruise Lines — 0.1%	
20,000	LC Ahab US Bidco LLC, Initial Term Loan, 8.844% (Term SOFR + 350 bps), 5/1/31	\$ 20,062
	Total Cruise Lines	<u>\$ 20,062</u>
	Electric-Generation — 0.1%	
24,449	Generation Bridge Northeast LLC, Term Loan B, 8.844% (Term SOFR + 350 bps), 8/22/29	\$ 24,633
	Total Electric-Generation	<u>\$ 24,633</u>
	Medical-Drugs — 0.0%†	
10,000	Endo Finance Holdings, Inc., Initial Term Loan, 9.826% (Term SOFR + 450 bps), 4/23/31	\$ 9,991
	Total Medical-Drugs	<u>\$ 9,991</u>
	Medical-Wholesale Drug Distribution — 0.1%	
29,983	Owens & Minor, Inc., Term B-1 Loan, 9.194% (Term SOFR + 375 bps), 3/29/29	\$ 30,021
	Total Medical-Wholesale Drug Distribution	<u>\$ 30,021</u>
	Recreational Centers — 0.0%†	
15,522	Fitness International LLC, Term B Loan, 10.58% (Term SOFR + 525 bps), 2/12/29	\$ 15,628
	Total Recreational Centers	<u>\$ 15,628</u>
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS	
	(Cost \$128,593)	<u>\$ 130,023</u>
	Shares	
	COMMON STOCKS — 0.1% of Net Assets	
	Household Durables — 0.0%†	
15,463(b)	Desarrolladora Homex SAB de CV	\$ 7
	Total Household Durables	<u>\$ 7</u>
	Paper & Forest Products — 0.0%†	
1,032+	Emerald Plantation Holdings, Ltd.	\$ —
	Total Paper & Forest Products	<u>\$ —</u>
	Passenger Airlines — 0.1%	
1,529(b)	Grupo Aeromexico SAB de CV	\$ 30,087
	Total Passenger Airlines	<u>\$ 30,087</u>
	Pharmaceuticals — 0.0%†	
159(b)	Endo, Inc.	\$ 4,492
	Total Pharmaceuticals	<u>\$ 4,492</u>
	TOTAL COMMON STOCKS	
	(Cost \$32,468)	<u>\$ 34,586</u>

Principal Amount USD (\$)		Value
ASSET BACKED SECURITIES — 4.5% of Net Assets		
92,427	Affirm Asset Securitization Trust, Series 2024-X1, Class A, 6.27%, 5/15/29 (144A)	\$ 92,538
100,000	Amur Equipment Finance Receivables XII LLC, Series 2023-1A, Class D, 7.48%, 7/22/30 (144A)	102,304
100,000	Arivo Acceptance Auto Loan Receivables Trust, Series 2022-2A, Class C, 9.84%, 3/15/29 (144A)	96,023
100,000	Cascade MH Asset Trust, Series 2021-MH1, Class B1, 4.573%, 2/25/46 (144A)	82,301
100,000	Cologix Canadian Issuer LP, Series 2022-1CAN, Class A2, 4.94%, 1/25/52 (144A)	68,254
100,000	Continental Finance Credit Card ABS Master Trust, Series 2022-A, Class C, 9.33%, 10/15/30 (144A)	101,458
120,000	DataBank Issuer, Series 2024-1A, Class A2, 5.30%, 1/26/54 (144A)	114,802
14,811(c)	Equifirst Mortgage Loan Trust, Series 2003-1, Class IF1, 4.01%, 12/25/32	13,529
50,000	Exeter Automobile Receivables Trust, Series 2024-3A, Class D, 5.98%, 9/16/30	50,084
100,000	NMEF Funding LLC, Series 2022-B, Class C, 8.54%, 6/15/29 (144A)	99,068
100,000	PEAR LLC, Series 2021-1, Class B, 0.000%, 1/15/34 (144A)	76,681
150,000(c)	SBA Tower Trust, Series 2014-2A, Class C, 3.869%, 10/15/49 (144A)	149,030
100,000	Switch ABS Issuer LLC, Series 2024-1A, Class A2, 6.28%, 3/25/54 (144A)	100,378
100,000	VFI ABS LLC, Series 2022-1A, Class D, 6.68%, 11/26/29 (144A)	98,170
96,076	Westgate Resorts LLC, Series 2022-1A, Class D, 3.838%, 8/20/36 (144A)	<u>92,127</u>
	TOTAL ASSET BACKED SECURITIES (Cost \$1,378,918)	\$ 1,336,747
COLLATERALIZED MORTGAGE OBLIGATIONS—11.4% of Net Assets		
100,000(d)	Bayview MSR Opportunity Master Fund Trust, Series 2021-2, Class A8, 2.50%, 6/25/51 (144A)	\$ 64,741
100,000(d)	BINOM Securitization Trust, Series 2022-RPL1, Class M3, 3.00%, 2/25/61 (144A)	71,658
92,083(d)	CIM Trust, Series 2021-J2, Class B3, 2.673%, 4/25/51 (144A)	71,193
93,047(d)	Citigroup Mortgage Loan Trust, Series 2021-INV2, Class B1W, 2.987%, 5/25/51 (144A)	74,366
20,000(a)	Connecticut Avenue Securities Trust, Series 2020-SBT1, Class 1M2, 9.10% (SOFR30A + 376 bps), 2/25/40 (144A)	21,249
50,000(a)	Connecticut Avenue Securities Trust, Series 2020-SBT1, Class 2M2, 9.10% (SOFR30A + 376 bps), 2/25/40 (144A)	53,130
170,000(a)	Connecticut Avenue Securities Trust, Series 2022-R02, Class 2B1, 9.835% (SOFR30A + 450 bps), 1/25/42 (144A)	178,889
50,000(a)	Connecticut Avenue Securities Trust, Series 2024-R03, Class 2M2, 7.285% (SOFR30A + 195 bps), 3/25/44 (144A)	50,239
150,000(a)	Eagle Re, Ltd., Series 2023-1, Class M1B, 9.285% (SOFR30A + 395 bps), 9/26/33 (144A)	155,704
72,975(a)(e)	Federal Home Loan Mortgage Corp. REMICs, Series 4087, Class SB, 0.582% (SOFR30A + 592 bps), 7/15/42	6,678
40,553(a)(e)	Federal Home Loan Mortgage Corp. REMICs, Series 4091, Class SH, 1.102% (SOFR30A + 644 bps), 8/15/42	4,819
38,386(e)	Federal Home Loan Mortgage Corp. REMICs, Series 4999, Class QI, 4.00%, 5/25/50	7,855
50,304(e)	Federal Home Loan Mortgage Corp. REMICs, Series 5067, Class GI, 4.00%, 12/25/50	10,475
50,000(a)	Federal Home Loan Mortgage Corp. STACR REMIC Trust, Series 2020-DNA6, Class B2, 10.985% (SOFR30A + 565 bps), 12/25/50 (144A)	56,739
30,000(a)	Federal Home Loan Mortgage Corp. STACR REMIC Trust, Series 2020-HQA3, Class B2, 15.45% (SOFR30A + 1,011 bps), 7/25/50 (144A)	40,556
80,000(a)	Federal Home Loan Mortgage Corp. STACR REMIC Trust, Series 2020-HQA5, Class B2, 12.735% (SOFR30A + 740 bps), 11/25/50 (144A)	96,784
45,000(a)	Federal Home Loan Mortgage Corp. STACR REMIC Trust, Series 2021-HQA4, Class B1, 9.085% (SOFR30A + 375 bps), 12/25/41 (144A)	46,591
55,000(a)	Federal Home Loan Mortgage Corp. STACR REMIC Trust, Series 2022-DNA2, Class B1, 10.085% (SOFR30A + 475 bps), 2/25/42 (144A)	58,649
223	Federal National Mortgage Association REMICs, Series 2009-36, Class HX, 4.50%, 6/25/29	221

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

Principal Amount USD (\$)		Value
COLLATERALIZED MORTGAGE OBLIGATIONS—(continued)		
18,895(a)(e)	Federal National Mortgage Association REMICs, Series 2012-14, Class SP, 1.10% (SOFR30A + 644 bps), 8/25/41	\$ 1,340
15,566(a)(e)	Federal National Mortgage Association REMICs, Series 2018-43, Class SM, 0.75% (SOFR30A + 609 bps), 6/25/48	1,631
17,543(a)(e)	Federal National Mortgage Association REMICs, Series 2019-33, Class S, 0.60% (SOFR30A + 594 bps), 7/25/49	1,338
16,254(a)(e)	Federal National Mortgage Association REMICs, Series 2019-41, Class PS, 0.60% (SOFR30A + 594 bps), 8/25/49	1,724
16,654(a)(e)	Federal National Mortgage Association REMICs, Series 2019-41, Class SM, 0.60% (SOFR30A + 594 bps), 8/25/49	1,828
93,121(d)	Flagstar Mortgage Trust, Series 2021-7, Class B3, 2.928%, 8/25/51 (144A)	72,220
10,183	Government National Mortgage Association, Series 2009-83, Class EB, 4.50%, 9/20/39	9,967
137,089(a)(e)	Government National Mortgage Association, Series 2019-117, Class SB, 8.647% (1 Month Term SOFR + 331 bps), 9/20/49	1,495
200,953(e)	Government National Mortgage Association, Series 2019-128, Class IB, 3.50%, 10/20/49	34,863
199,894(e)	Government National Mortgage Association, Series 2019-128, Class ID, 3.50%, 10/20/49	33,158
98,520(e)	Government National Mortgage Association, Series 2019-159, Class CI, 3.50%, 12/20/49	16,668
114,972(a)(e)	Government National Mortgage Association, Series 2020-9, Class SA, 8.577% (1 Month Term SOFR + 324 bps), 1/20/50	1,739
100,000(d)	GS Mortgage-Backed Securities Corp. Trust, Series 2022-PJ4, Class A33, 3.00%, 9/25/52 (144A)	69,243
93,677(d)	GS Mortgage-Backed Securities Trust, Series 2022-PJ1, Class B3, 2.83%, 5/28/52 (144A)	72,616
91,464(d)	Hundred Acre Wood Trust, Series 2021-INV1, Class B2, 3.226%, 7/25/51 (144A)	75,543
92,668(d)	JP Morgan Mortgage Trust, Series 2021-7, Class B3, 2.803%, 11/25/51 (144A)	70,427
139,268(d)	JP Morgan Mortgage Trust, Series 2021-8, Class B3, 2.845%, 12/25/51 (144A)	106,055
92,438(d)	JP Morgan Mortgage Trust, Series 2021-INV1, Class B3, 2.978%, 10/25/51 (144A)	72,187
94,966(d)	JP Morgan Mortgage Trust, Series 2022-3, Class B3, 3.104%, 8/25/52 (144A)	73,751
100,000(d)	JP Morgan Mortgage Trust, Series 2022-4, Class A5, 3.00%, 10/25/52 (144A)	69,057
94,782(d)	JP Morgan Mortgage Trust, Series 2022-INV1, Class B3, 3.295%, 3/25/52 (144A)	75,290
100,000(d)	JP Morgan Mortgage Trust, Series 2022-LTV1, Class M1, 3.52%, 7/25/52 (144A)	63,960
59,464(a)	JPMorgan Chase Bank N.A. - JPMWM, Series 2021-CL1, Class M3, 7.135% (SOFR30A + 180 bps), 3/25/51 (144A)	56,133
100,000(d)	Mello Mortgage Capital Acceptance, Series 2021-INV2, Class A5, 2.50%, 8/25/51 (144A)	63,819
95,563(d)	Mello Mortgage Capital Acceptance, Series 2022-INV2, Class B3, 3.527%, 4/25/52 (144A)	75,531
100,000(d)	MFA Trust, Series 2021-RPL1, Class M2, 2.855%, 7/25/60 (144A)	79,947
91,668(d)	Provident Funding Mortgage Trust, Series 2021-J1, Class B3, 2.637%, 10/25/51 (144A)	72,118
91,802(d)	Rate Mortgage Trust, Series 2021-J1, Class B2, 2.706%, 7/25/51 (144A)	73,093
97,984(d)	RCKT Mortgage Trust, Series 2022-3, Class B3, 3.189%, 5/25/52 (144A)	76,977
100,000(d)	Sequoia Mortgage Trust, Series 2022-1, Class A7, 2.50%, 2/25/52 (144A)	63,809
50,000(a)	STACR Trust, Series 2018-HRP2, Class B2, 15.95% (SOFR30A + 1,061 bps), 2/25/47 (144A)	61,687
100,000(d)	Towd Point Mortgage Trust, Series 2017-1, Class B3, 3.855%, 10/25/56 (144A)	80,643
100,000(d)	Towd Point Mortgage Trust, Series 2017-3, Class B3, 3.916%, 7/25/57 (144A)	82,624
100,000(a)	Towd Point Mortgage Trust, Series 2019-HY1, Class B2, 7.61% (1 Month Term SOFR + 226 bps), 10/25/48 (144A)	99,724
87,506(d)	Towd Point Mortgage Trust, Series 2021-R1, Class A1, 2.918%, 11/30/60 (144A)	72,187
150,000(a)	Triangle Re, Ltd., Series 2023-1, Class M1A, 8.735% (SOFR30A + 340 bps), 11/25/33 (144A)	153,117
97,100(c)	Vista Point Securitization Trust, Series 2024-CES1, Class A1, 6.676%, 5/25/54 (144A)	97,976
90,080(d)	Wells Fargo Mortgage Backed Securities Trust, Series 2020-5, Class B2, 2.912%, 9/25/50 (144A)	74,143

Principal Amount USD (\$)		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS—(continued)	
100,000(d)	Wells Fargo Mortgage Backed Securities Trust, Series 2022-2, Class A6, 2.50%, 12/25/51 (144A)	\$ 63,498
95,542(d)	Wells Fargo Mortgage Backed Securities Trust, Series 2022-INV1, Class B3, 3.433%, 3/25/52 (144A)	<u>75,021</u>
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$3,992,396)	<u>\$ 3,418,683</u>
	COMMERCIAL MORTGAGE-BACKED SECURITIES—5.7% of Net Assets	
60,000(a)	Alen Mortgage Trust, Series 2021-ACEN, Class E, 9.443% (1 Month Term SOFR + 411 bps), 4/15/34 (144A)	\$ 30,278
100,000(a)	AREIT Trust, Series 2022-CRE6, Class D, 8.183% (SOFR30A + 285 bps), 1/20/37 (144A)	97,133
100,000(d)	Benchmark Mortgage Trust, Series 2020-IG3, Class B, 3.387%, 9/15/48 (144A)	56,830
50,000(a)	BX Trust, Series 2021-ARIA, Class E, 7.688% (1 Month Term SOFR + 236 bps), 10/15/36 (144A)	49,001
52,500(d)(e)	COMM Mortgage Trust, Series 2014-CR19, Class XA, 0.733%, 8/10/47	2
100,000(d)	CSAIL Commercial Mortgage Trust, Series 2015-C1, Class C, 4.385%, 4/15/50	92,697
25,000(d)	CSAIL Commercial Mortgage Trust, Series 2015-C4, Class D, 3.706%, 11/15/48	22,823
75,000(a)	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk, Series 2021-MN3, Class M2, 9.335% (SOFR30A + 400 bps), 11/25/51 (144A)	75,866
100,000(d)	Fontainebleau Miami Beach Trust, Series 2019-FBLU, Class D, 4.095%, 12/10/36 (144A)	97,518
49,000(d)	FREMF Mortgage Trust, Series 2017-KW02, Class B, 3.882%, 12/25/26 (144A)	45,693
50,000(d)	FREMF Mortgage Trust, Series 2017-KW03, Class B, 4.212%, 7/25/27 (144A)	46,245
75,000(d)	FREMF Mortgage Trust, Series 2018-KHG1, Class B, 3.951%, 12/25/27 (144A)	67,849
25,000(d)	FREMF Mortgage Trust, Series 2018-KW07, Class B, 4.223%, 10/25/31 (144A)	21,257
51,610(d)	FREMF Mortgage Trust, Series 2019-KJ24, Class B, 7.60%, 10/25/27 (144A)	47,618
50,000(d)	FREMF Trust, Series 2018-KW04, Class B, 4.058%, 9/25/28 (144A)	43,654
100,000(a)	GS Mortgage Securities Corp. Trust, Series 2020-DUNE, Class E, 8.094% (1 Month Term SOFR + 276 bps), 12/15/36 (144A)	96,943
100,000(d)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2020-LOOP, Class F, 3.99%, 12/5/38 (144A)	11,913
50,000	Key Commercial Mortgage Securities Trust, Series 2019-S2, Class A3, 3.469%, 6/15/52 (144A)	45,767
100,000	Morgan Stanley Capital I Trust, Series 2014-150E, Class AS, 4.012%, 9/9/32 (144A)	80,750
15,000	Morgan Stanley Capital I Trust, Series 2016-UBS9, Class D, 3.00%, 3/15/49 (144A)	11,079
100,000(d)	Morgan Stanley Capital I Trust, Series 2018-MP, Class A, 4.419%, 7/11/40 (144A)	87,615
91,649(a)	Multifamily Connecticut Avenue Securities Trust, Series 2019-01, Class M10, 8.70% (SOFR30A + 336 bps), 10/25/49 (144A)	91,649
40,000	Palisades Center Trust, Series 2016-PLSD, Class A, 2.713%, 4/13/33 (144A)	24,800
100,000(d)	RBS Commercial Funding, Inc. Trust, Series 2013-SMV, Class E, 3.704%, 3/11/31 (144A)	73,336
50,000(a)	Ready Capital Mortgage Financing LLC, Series 2021-FL7, Class D, 8.41% (1 Month Term SOFR + 306 bps), 11/25/36 (144A)	48,794
100,000(d)	Ready Capital Mortgage Trust, Series 2019-5, Class E, 5.346%, 2/25/52 (144A)	84,069
100,000	SLG Office Trust, Series 2021-OVA, Class E, 2.851%, 7/15/41 (144A)	76,665
100,000	SLG Office Trust, Series 2021-OVA, Class F, 2.851%, 7/15/41 (144A)	72,829
100,000(d)	THPT Mortgage Trust, Series 2023-THL, Class B, 7.924%, 12/10/34 (144A)	101,615
1,000,000(d)(e)	UBS Commercial Mortgage Trust, Series 2018-C9, Class XB, 0.489%, 3/15/51	<u>12,853</u>
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$2,022,532)	<u>\$ 1,715,141</u>
	CONVERTIBLE CORPORATE BONDS — 0.4% of Net Assets	
	Entertainment — 0.4%	
122,000(f)	DraftKings Holdings, Inc., 3/15/28	\$ 101,077
15,000	IMAX Corp., 0.50%, 4/1/26	<u>13,959</u>
	Total Entertainment	<u>\$ 115,036</u>

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

Principal Amount USD (\$)		Value
	Software — 0.0%†	
22,000	Bentley Systems, Inc., 0.375%, 7/1/27	\$ 19,646
	Total Software	<u>\$ 19,646</u>
	TOTAL CONVERTIBLE CORPORATE BONDS (Cost \$155,104)	<u>\$ 134,682</u>
	CORPORATE BONDS — 37.4% of Net Assets	
	Aerospace & Defense — 0.3%	
45,000	Boeing Co., 6.858%, 5/1/54 (144A)	\$ 46,178
35,000	Boeing Co., 7.008%, 5/1/64 (144A)	35,835
	Total Aerospace & Defense	<u>\$ 82,013</u>
	Agriculture — 0.3%	
98,000	BAT Capital Corp., 6.00%, 2/20/34	\$ 99,141
	Total Agriculture	<u>\$ 99,141</u>
	Airlines — 1.5%	
130,125(g)	ABRA Global Finance, 11.50% (5.50% PIK or 6.00% Cash), 3/2/28 (144A)	\$ 127,354
12,975	American Airlines 2021-1 Class B Pass Through Trust, 3.95%, 7/11/30	11,983
27,197(a)	Gol Finance S.A., 15.837% (1 Month Term SOFR + 1,050 bps), 1/29/25 (144A)	29,305
200,000	Grupo Aeromexico SAB de CV, 8.50%, 3/17/27 (144A)	200,135
16,191	JetBlue 2020-1 Class A Pass Through Trust, 4.00%, 11/15/32	15,145
75,000	VistaJet Malta Finance Plc/Vista Management Holding, Inc., 6.375%, 2/1/30 (144A)	58,931
	Total Airlines	<u>\$ 442,853</u>
	Auto Manufacturers — 1.7%	
135,000	Ford Motor Co., 4.346%, 12/8/26	\$ 131,061
40,000	Ford Motor Co., 6.10%, 8/19/32	39,943
25,000	General Motors Financial Co., Inc., 5.75%, 2/8/31	25,067
125,000	General Motors Financial Co., Inc., 6.10%, 1/7/34	126,352
165,000	General Motors Financial Co., Inc., 6.40%, 1/9/33	171,245
	Total Auto Manufacturers	<u>\$ 493,668</u>
	Banks — 12.7%	
200,000(d)	ABN AMRO Bank NV, 3.324% (5 Year CMT Index + 190 bps), 3/13/37 (144A)	\$ 163,893
200,000	Banco Bilbao Vizcaya Argentaria S.A., 5.381%, 3/13/29	200,661
200,000(d)	Banco Santander S.A., 3.225% (1 Year CMT Index + 160 bps), 11/22/32	166,653
37,000(d)	Bank of New York Mellon Corp., 4.975% (SOFR + 109 bps), 3/14/30	36,778
77,000(d)	Bank of Nova Scotia, 4.588% (5 Year CMT Index + 205 bps), 5/4/37	69,350
200,000(d)	Barclays Plc, 7.437% (1 Year CMT Index + 350 bps), 11/2/33	219,947
EUR 200,000(d)(h)	CaixaBank S.A., 3.625% (5 Year EUR Swap + 386 bps)	178,849
41,000(d)	Citizens Financial Group, Inc., 5.841% (SOFR + 201 bps), 1/23/30	40,872
20,000(d)	Citizens Financial Group, Inc., 6.645% (SOFR + 233 bps), 4/25/35	20,673
KZT 100,000,000	Development Bank of Kazakhstan JSC, 10.95%, 5/6/26	198,498
25,000	Freedom Mortgage Corp., 6.625%, 1/15/27 (144A)	24,146
5,000	Freedom Mortgage Corp., 12.25%, 10/1/30 (144A)	5,379
220,000(d)(h)	ING Groep NV, 4.25% (5 Year CMT Index + 286 bps)	171,251
200,000(d)	Intesa Sanpaolo S.p.A., 7.778% (1 Year CMT Index + 390 bps), 6/20/54 (144A)	208,935
170,000(d)	KeyCorp, 6.401% (SOFR + 242 bps), 3/6/35	172,352
255,000(d)	Lloyds Banking Group Plc, 5.721% (1 Year CMT Index + 107 bps), 6/5/30	257,072
100,000(d)	Macquarie Group, Ltd., 2.871% (SOFR + 153 bps), 1/14/33 (144A)	82,640
40,000(d)	Morgan Stanley, 5.173% (SOFR + 145 bps), 1/16/30	39,901
100,000(d)	Morgan Stanley, 5.297% (SOFR + 262 bps), 4/20/37	95,752

Principal Amount USD (\$)		Value
	Banks — (continued)	
20,000(d)	Morgan Stanley, 5.652% (SOFR + 101 bps), 4/13/28	\$ 20,198
75,000(d)	Morgan Stanley, 5.942% (5 Year CMT Index + 180 bps), 2/7/39	74,175
20,000(d)	Morgan Stanley, 5.948% (5 Year CMT Index + 243 bps), 1/19/38	19,883
235,000(d)(h)	Nordea Bank Abp, 3.75% (5 Year CMT Index + 260 bps) (144A)	195,930
115,000(d)	PNC Financial Services Group, Inc., 5.492% (SOFR + 120 bps), 5/14/30	115,640
60,000(d)	PNC Financial Services Group, Inc., 6.875% (SOFR + 228 bps), 10/20/34	65,392
200,000(d)	Standard Chartered Plc, 6.296% (1 Year CMT Index + 258 bps), 7/6/34 (144A)	206,181
50,000(d)	Truist Financial Corp., 5.435% (SOFR + 162 bps), 1/24/30	49,870
55,000(d)	Truist Financial Corp., 7.161% (SOFR + 245 bps), 10/30/29	58,402
200,000(d)	UBS Group AG, 4.988% (1 Year CMT Index + 240 bps), 8/5/33 (144A)	190,794
200,000(d)	UniCredit S.p.A., 5.459% (5 Year CMT Index + 475 bps), 6/30/35 (144A)	187,355
200,000(d)	UniCredit S.p.A., 7.296% (5 Year USD Swap Rate + 491 bps), 4/2/34 (144A)	204,076
70,000(d)	US Bancorp, 5.384% (SOFR + 156 bps), 1/23/30	70,187
	Total Banks	<u>\$ 3,811,685</u>
	Beverages — 0.7%	
200,000	Suntory Holdings, Ltd., 5.124%, 6/11/29 (144A)	<u>\$ 200,548</u>
	Total Beverages	<u>\$ 200,548</u>
	Biotechnology — 0.3%	
35,000	Royalty Pharma Plc, 5.15%, 9/2/29	\$ 34,704
40,000	Royalty Pharma Plc, 5.40%, 9/2/34	38,926
	Total Biotechnology	<u>\$ 73,630</u>
	Building Materials — 0.2%	
25,000	AmeriTex HoldCo Intermediate LLC, 10.25%, 10/15/28 (144A)	\$ 26,327
25,000	Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC, 6.75%, 4/1/32 (144A)	25,178
	Total Building Materials	<u>\$ 51,505</u>
	Chemicals — 0.4%	
100,000	Rain Carbon, Inc., 12.25%, 9/1/29 (144A)	\$ 107,628
	Total Chemicals	<u>\$ 107,628</u>
	Commercial Services — 1.1%	
15,000	Allied Universal Holdco LLC, 7.875%, 2/15/31 (144A)	\$ 15,039
95,000	Block, Inc., 6.50%, 5/15/32 (144A)	96,272
10,000	Brink's Co., 6.50%, 6/15/29 (144A)	10,105
43,000	Champions Financing, Inc., 8.75%, 2/15/29 (144A)	44,095
60,000	Element Fleet Management Corp., 5.643%, 3/13/27 (144A)	60,145
35,000	Garda World Security Corp., 4.625%, 2/15/27 (144A)	33,445
39,000	Garda World Security Corp., 6.00%, 6/1/29 (144A)	35,581
24,000	Garda World Security Corp., 9.50%, 11/1/27 (144A)	24,111
20,000	Williams Scotsman, Inc., 6.625%, 6/15/29 (144A)	20,158
	Total Commercial Services	<u>\$ 338,951</u>
	Computers — 0.0%†	
10,000	Fortress Intermediate 3, Inc., 7.50%, 6/1/31 (144A)	\$ 10,245
	Total Computers	<u>\$ 10,245</u>
	Distribution/Wholesale — 0.0%†	
10,000	Velocity Vehicle Group LLC, 8.00%, 6/1/29 (144A)	\$ 10,285
	Total Distribution/Wholesale	<u>\$ 10,285</u>

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

Principal Amount USD (\$)		Value
	Diversified Financial Services — 3.6%	
150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.30%, 1/30/32	\$ 128,882
7,000	Avolon Holdings Funding, Ltd., 5.75%, 3/1/29 (144A)	6,960
130,000	Avolon Holdings Funding, Ltd., 5.75%, 11/15/29 (144A)	129,207
105,000	Avolon Holdings Funding, Ltd., 6.375%, 5/4/28 (144A)	106,629
60,000(d)	Capital One Financial Corp., 2.359% (SOFR + 134 bps), 7/29/32	46,873
100,000(d)	Capital One Financial Corp., 6.377% (SOFR + 286 bps), 6/8/34	102,596
50,000(d)	Charles Schwab Corp., 5.853% (SOFR + 250 bps), 5/19/34	50,976
45,000	Freedom Mortgage Holdings LLC, 9.125%, 5/15/31 (144A)	43,790
40,000	Freedom Mortgage Holdings LLC, 9.25%, 2/1/29 (144A)	39,974
138,738(g)	Global Aircraft Leasing Co., Ltd., 6.50% (7.25% PIK or 6.50% Cash), 9/15/24 (144A)	133,559
80,000	Jefferies Financial Group, Inc., 6.20%, 4/14/34	81,026
130,000	OneMain Finance Corp., 4.00%, 9/15/30	111,571
20,000	OneMain Finance Corp., 7.875%, 3/15/30	20,621
10,000	PennyMac Financial Services, Inc., 7.875%, 12/15/29 (144A)	10,312
84,000	United Wholesale Mortgage LLC, 5.50%, 4/15/29 (144A)	79,805
	Total Diversified Financial Services	<u>\$ 1,092,781</u>
	Electric — 0.9%	
75,000(d)	Algonquin Power & Utilities Corp., 4.75% (5 Year CMT Index + 325 bps), 1/18/82	\$ 68,611
15,000(c)	Algonquin Power & Utilities Corp., 5.365%, 6/15/26	14,927
145,000	Vistra Operations Co. LLC, 6.00%, 4/15/34 (144A)	145,347
35,000	Vistra Operations Co. LLC, 6.95%, 10/15/33 (144A)	37,460
	Total Electric	<u>\$ 266,345</u>
	Electrical Components & Equipments — 0.3%	
EUR 100,000	Energizer Gamma Acquisition BV, 3.50%, 6/30/29 (144A)	\$ 98,521
	Total Electrical Components & Equipments	<u>\$ 98,521</u>
	Energy-Alternate Sources — 0.1%	
34,986	Alta Wind Holdings LLC, 7.00%, 6/30/35 (144A)	\$ 34,777
	Total Energy-Alternate Sources	<u>\$ 34,777</u>
	Entertainment — 0.7%	
200,000	Resorts World Las Vegas LLC/RWLV Capital, Inc., 4.625%, 4/16/29 (144A)	\$ 179,404
25,000	Scientific Games Holdings LP/Scientific Games US FinCo, Inc., 6.625%, 3/1/30 (144A)	24,371
	Total Entertainment	<u>\$ 203,775</u>
	Food — 0.4%	
13,000	JBS USA Holding Lux S.a.r.l./JBS USA Food Co./JBS Lux Co. S.a.r.l., 3.00%, 5/15/32	\$ 10,702
77,000	JBS USA Holding Lux S.a.r.l./JBS USA Food Co./JBS Lux Co. S.a.r.l., 5.75%, 4/1/33	76,816
45,000	JBS USA Holding Lux S.a.r.l./JBS USA Food Co./JBS Lux Co. S.a.r.l., 6.50%, 12/1/52	45,091
	Total Food	<u>\$ 132,609</u>
	Gas — 0.4%	
120,000	KeySpan Gas East Corp., 5.994%, 3/6/33 (144A)	\$ 120,810
	Total Gas	<u>\$ 120,810</u>
	Hand & Machine Tools — 0.2%	
50,000	Regal Rexnord Corp., 6.30%, 2/15/30	\$ 51,117
	Total Hand & Machine Tools	<u>\$ 51,117</u>

Principal Amount USD (\$)		Value
	Healthcare-Products — 0.2%	
5,000	Medline Borrower LP/Medline Co.-Issuer, Inc., 6.25%, 4/1/29 (144A)	\$ 5,057
40,000	Sotera Health Holdings LLC, 7.375%, 6/1/31 (144A)	<u>40,059</u>
	Total Healthcare-Products	<u>\$ 45,116</u>
	Healthcare-Services — 0.4%	
25,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.20%, 6/15/29 (144A)	\$ 24,892
40,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.45%, 6/15/34 (144A)	39,532
65,000	US Acute Care Solutions LLC, 9.75%, 5/15/29 (144A)	<u>64,012</u>
	Total Healthcare-Services	<u>\$ 128,436</u>
	Insurance — 1.2%	
105,000	CNO Financial Group, Inc., 6.45%, 6/15/34	\$ 104,900
100,000(d)	Farmers Exchange Capital III, 5.454% (3 Month USD LIBOR + 345 bps), 10/15/54 (144A)	84,000
120,000(d)	Farmers Insurance Exchange, 4.747% (3 Month USD LIBOR + 323 bps), 11/1/57 (144A)	89,375
85,000	Liberty Mutual Group, Inc., 5.50%, 6/15/52 (144A)	<u>78,943</u>
	Total Insurance	<u>\$ 357,218</u>
	Iron & Steel — 0.2%	
75,000	TMS International Corp., 6.25%, 4/15/29 (144A)	\$ 68,469
	Total Iron & Steel	<u>\$ 68,469</u>
	Leisure Time — 0.4%	
EUR 100,000	Carnival Corp., 5.75%, 1/15/30 (144A)	\$ 110,495
5,000	Viking Ocean Cruises Ship VII, Ltd., 5.625%, 2/15/29 (144A)	<u>4,888</u>
	Total Leisure Time	<u>\$ 115,383</u>
	Lodging — 0.3%	
15,000(i)	Choice Hotels International, Inc., 5.85%, 8/1/34	\$ 14,784
30,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc, 5.00%, 6/1/29 (144A)	27,974
30,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc, 6.625%, 1/15/32 (144A)	30,140
10,000	Las Vegas Sands Corp., 6.00%, 8/15/29	<u>10,052</u>
	Total Lodging	<u>\$ 82,950</u>
	Media — 0.6%	
10,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.50%, 6/1/33 (144A)	\$ 7,871
125,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, 3/1/30 (144A)	108,266
15,000	CCO Holdings LLC/CCO Holdings Capital Corp., 7.375%, 3/1/31 (144A)	14,790
35,000	Gray Television, Inc., 10.50%, 7/15/29 (144A)	<u>35,188</u>
	Total Media	<u>\$ 166,115</u>
	Mining — 0.7%	
115,000	Coeur Mining, Inc., 5.125%, 2/15/29 (144A)	\$ 107,776
107,000	IAMGOLD Corp., 5.75%, 10/15/28 (144A)	<u>101,080</u>
	Total Mining	<u>\$ 208,856</u>
	Multi-National — 0.3%	
INR 4,700,000	European Bank For Reconstruction & Development, 6.25%, 4/11/28	\$ 54,899
INR 4,000,000	International Bank for Reconstruction & Development, 6.50%, 4/17/30	<u>46,629</u>
	Total Multi-National	<u>\$ 101,528</u>
	Oil & Gas — 2.0%	
150,000	Aker BP ASA, 6.00%, 6/13/33 (144A)	\$ 151,542

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

Principal Amount USD (\$)		Value
	Oil & Gas — (continued)	
30,000	Baytex Energy Corp., 7.375%, 3/15/32 (144A)	\$ 30,486
55,000	Baytex Energy Corp., 8.50%, 4/30/30 (144A)	57,519
20,000	CITGO Petroleum Corp., 8.375%, 1/15/29 (144A)	20,614
72,000	Energiean Israel Finance, Ltd., 5.875%, 3/30/31 (144A)	61,013
75,000	Hilcorp Energy I LP/Hilcorp Finance Co., 6.875%, 5/15/34 (144A)	74,189
40,000	Petroleos Mexicanos, 6.70%, 2/16/32	33,491
10,000	Transocean, Inc., 8.25%, 5/15/29 (144A)	10,025
10,000	Transocean, Inc., 8.50%, 5/15/31 (144A)	10,004
45,000	Vermilion Energy, Inc., 6.875%, 5/1/30 (144A)	44,227
130,000	YPF S.A., 6.95%, 7/21/27 (144A)	<u>117,678</u>
	Total Oil & Gas	<u>\$ 610,788</u>
	Oil & Gas Services — 0.3%	
50,000	Enerflex, Ltd., 9.00%, 10/15/27 (144A)	\$ 50,629
30,000	USA Compression Partners LP/USA Compression Finance Corp., 7.125%, 3/15/29 (144A)	<u>30,228</u>
	Total Oil & Gas Services	<u>\$ 80,857</u>
	Packaging & Containers — 0.1%	
40,000	Sealed Air Corp., 6.50%, 7/15/32 (144A)	\$ 39,776
	Total Packaging & Containers	<u>\$ 39,776</u>
	Pharmaceuticals — 0.4%	
10,000	Endo Finance Holdings, Inc., 8.50%, 4/15/31 (144A)	\$ 10,320
31,000+	Par Pharmaceutical, Inc., 7.50%, 4/1/27 (144A)	—
EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV, 4.375%, 5/9/30	103,665
150,000+	Tricida, Inc., 5/15/27	<u>—</u>
	Total Pharmaceuticals	<u>\$ 113,985</u>
	Pipelines — 2.3%	
45,000	Enbridge, Inc., 5.625%, 4/5/34	\$ 44,926
50,000(d)	Enbridge, Inc., 7.20% (5 Year CMT Index + 297 bps), 6/27/54	50,301
50,000(d)	Enbridge, Inc., 7.375% (5 Year CMT Index + 312 bps), 3/15/55	50,100
58,000(d)	Enbridge, Inc., 8.50% (5 Year CMT Index + 443 bps), 1/15/84	62,526
175,000	Energy Transfer LP, 5.60%, 9/1/34	173,840
19,000	Energy Transfer LP, 6.10%, 2/15/42	18,587
50,000	Energy Transfer LP, 7.375%, 2/1/31 (144A)	52,175
15,000(d)(h)	Energy Transfer LP, 6.625% (3 Month USD LIBOR + 416 bps)	14,556
9,000	EnLink Midstream Partners LP, 5.05%, 4/1/45	7,397
135,000	EnLink Midstream Partners LP, 5.45%, 6/1/47	117,120
34,000	EnLink Midstream Partners LP, 5.60%, 4/1/44	30,156
5,000	Venture Global LNG, Inc., 8.125%, 6/1/28 (144A)	5,151
50,000	Venture Global LNG, Inc., 8.375%, 6/1/31 (144A)	51,862
15,000	Venture Global LNG, Inc., 9.50%, 2/1/29 (144A)	<u>16,427</u>
	Total Pipelines	<u>\$ 695,124</u>
	Real Estate — 0.1%	
50,000	Kennedy-Wilson, Inc., 4.75%, 2/1/30	\$ 41,506
	Total Real Estate	<u>\$ 41,506</u>
	REITs — 0.6%	
15,000	Essex Portfolio LP, 5.50%, 4/1/34	\$ 14,865
6,000	Highwoods Realty LP, 2.60%, 2/1/31	4,793

Principal Amount USD (\$)		Value
	REITs — (continued)	
6,000	Highwoods Realty LP, 3.05%, 2/15/30	\$ 5,088
155,000	MPT Operating Partnership LP/MPT Finance Corp., 3.50%, 3/15/31	101,001
10,000	Starwood Property Trust, Inc., 7.25%, 4/1/29 (144A)	10,107
30,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 6.50%, 2/15/29 (144A)	19,130
20,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 10.50%, 2/15/28 (144A)	19,586
15,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 10.50%, 2/15/28 (144A)	<u>14,689</u>
	Total REITs	<u>\$ 189,259</u>
	Retail — 0.6%	
25,000	Cougar JV Subsidiary LLC, 8.00%, 5/15/32 (144A)	\$ 25,852
120,000	Darden Restaurants, Inc., 6.30%, 10/10/33	123,901
35,000	LCM Investments Holdings II LLC, 4.875%, 5/1/29 (144A)	<u>32,715</u>
	Total Retail	<u>\$ 182,468</u>
	Telecommunications — 0.7%	
24,000	Level 3 Financing, Inc., 10.50%, 5/15/30 (144A)	\$ 23,770
EUR 100,000	Lorca Telecom Bondco S.A., 4.00%, 9/18/27 (144A)	104,434
50,000	T-Mobile USA, Inc., 5.75%, 1/15/34	51,402
35,000	Windstream Escrow LLC/Windstream Escrow Finance Corp., 7.75%, 8/15/28 (144A)	<u>32,971</u>
	Total Telecommunications	<u>\$ 212,577</u>
	Trucking & Leasing — 0.2%	
45,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 6.05%, 8/1/28 (144A)	\$ 46,088
	Total Trucking & Leasing	<u>\$ 46,088</u>
	TOTAL CORPORATE BONDS (Cost \$11,515,852)	<u>\$11,209,386</u>
	Face Amount USD (\$)	
	INSURANCE-LINKED SECURITIES — 0.0%† of Net Assets#	
	Reinsurance Sidecars — 0.0%†	
	Multiperil - Worldwide — 0.0%†	
20,578(b)(j)+	Lorenz Re 2019, 6/30/25	<u>\$ 187</u>
	Total Reinsurance Sidecars	<u>\$ 187</u>
	TOTAL INSURANCE-LINKED SECURITIES (Cost \$3,352)	<u>\$ 187</u>
	Principal Amount USD (\$)	
	FOREIGN GOVERNMENT BONDS — 3.1% of Net Assets	
	Argentina — 1.0%	
6,500	Argentine Republic Government International Bond, 1.000%, 7/9/29	\$ 3,721
145,500(c)	Argentine Republic Government International Bond, 3.625%, 7/9/35	60,934
250,000	Ciudad Autonoma De Buenos Aires, 7.500%, 6/1/27 (144A)	<u>244,375</u>
	Total Argentina	<u>\$ 309,030</u>
	Indonesia — 0.4%	
IDR 1,784,000,000	Indonesia Treasury Bond, 6.125%, 5/15/28	\$ 106,471
	Total Indonesia	<u>\$ 106,471</u>

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

	Principal Amount USD (\$)		Value
		Ivory Coast — 0.6%	
EUR	100,000	Ivory Coast Government International Bond, 4.875%, 1/30/32 (144A)	\$ 89,561
EUR	100,000	Ivory Coast Government International Bond, 5.875%, 10/17/31 (144A)	96,450
		Total Ivory Coast	<u>\$ 186,011</u>
		Romania — 0.3%	
EUR	60,000	Romanian Government International Bond, 5.250%, 5/30/32 (144A)	\$ 62,618
EUR	40,000	Romanian Government International Bond, 5.625%, 5/30/37 (144A)	41,339
		Total Romania	<u>\$ 103,957</u>
		Serbia — 0.3%	
EUR	100,000	Serbia International Bond, 2.050%, 9/23/36 (144A)	\$ 75,770
		Total Serbia	<u>\$ 75,770</u>
		Supranational — 0.3%	
INR	5,500,000	International Bank for Reconstruction & Development, 6.850%, 4/24/28	\$ 65,466
KZT	11,000,000	International Bank for Reconstruction & Development, 12.500%, 2/21/25	23,011
		Total Supranational	<u>\$ 88,477</u>
		Uruguay — 0.2%	
UYU	1,790,000	Uruguay Government International Bond, 9.750%, 7/20/33	\$ 45,765
		Total Uruguay	<u>\$ 45,765</u>
		TOTAL FOREIGN GOVERNMENT BONDS (Cost \$1,049,071)	<u>\$ 915,481</u>
		U.S. GOVERNMENT AND AGENCY OBLIGATIONS — 37.3% of Net Assets	
	254,004	Federal Home Loan Mortgage Corp., 1.500%, 3/1/42	\$ 204,567
	254,252	Federal Home Loan Mortgage Corp., 2.500%, 5/1/51	209,516
	6,668	Federal Home Loan Mortgage Corp., 3.000%, 10/1/29	6,388
	1,264	Federal Home Loan Mortgage Corp., 3.000%, 11/1/47	1,112
	22,611	Federal Home Loan Mortgage Corp., 3.500%, 7/1/46	20,607
	77,805	Federal Home Loan Mortgage Corp., 3.500%, 4/1/52	69,411
	47,029	Federal Home Loan Mortgage Corp., 3.500%, 4/1/52	42,041
	4,812	Federal Home Loan Mortgage Corp., 4.000%, 4/1/47	4,482
	7,656	Federal Home Loan Mortgage Corp., 5.000%, 11/1/39	7,581
	1,872	Federal Home Loan Mortgage Corp., 5.000%, 3/1/44	1,852
	3,744	Federal Home Loan Mortgage Corp., 5.500%, 6/1/41	3,758
	84,079	Federal Home Loan Mortgage Corp., 5.500%, 7/1/49	84,233
	90,690	Federal Home Loan Mortgage Corp., 6.500%, 10/1/53	92,319
	1,033,087	Federal Home Loan Mortgage Corp., 6.500%, 5/1/54	1,051,581
	412,468	Federal National Mortgage Association, 1.500%, 3/1/42	332,421
	110,643	Federal National Mortgage Association, 2.000%, 12/1/41	92,547
	170,422	Federal National Mortgage Association, 2.000%, 4/1/42	142,194
	57,626	Federal National Mortgage Association, 2.000%, 11/1/51	46,016
	800,000	Federal National Mortgage Association, 2.000%, 7/15/54 (TBA)	625,562
	226,762	Federal National Mortgage Association, 2.500%, 5/1/51	189,640
	64,355	Federal National Mortgage Association, 2.500%, 5/1/51	53,862
	154,247	Federal National Mortgage Association, 2.500%, 11/1/51	128,740
	168,026	Federal National Mortgage Association, 2.500%, 1/1/52	139,319
	81,441	Federal National Mortgage Association, 2.500%, 2/1/52	67,776
	432,937	Federal National Mortgage Association, 2.500%, 4/1/52	354,497
	600,000	Federal National Mortgage Association, 2.500%, 7/15/54 (TBA)	489,867
	9,774	Federal National Mortgage Association, 3.000%, 10/1/30	9,301

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS — (continued)		
507	Federal National Mortgage Association, 3.000%, 5/1/46	\$ 444
792	Federal National Mortgage Association, 3.000%, 10/1/46	693
364	Federal National Mortgage Association, 3.000%, 1/1/47	319
119,311	Federal National Mortgage Association, 3.000%, 1/1/52	103,285
160,603	Federal National Mortgage Association, 3.000%, 3/1/52	140,164
986,590	Federal National Mortgage Association, 3.000%, 6/1/52	840,297
96,074	Federal National Mortgage Association, 3.000%, 6/1/52	81,799
75,761	Federal National Mortgage Association, 3.500%, 3/1/52	67,561
81,623	Federal National Mortgage Association, 3.500%, 4/1/52	72,738
29,010	Federal National Mortgage Association, 3.500%, 4/1/52	25,933
78,835	Federal National Mortgage Association, 3.500%, 5/1/52	70,331
500,000	Federal National Mortgage Association, 3.500%, 7/1/54 (TBA)	442,500
24,467	Federal National Mortgage Association, 4.000%, 10/1/40	23,090
3,347	Federal National Mortgage Association, 4.000%, 12/1/40	3,158
17,180	Federal National Mortgage Association, 4.000%, 11/1/43	16,110
38,562	Federal National Mortgage Association, 4.000%, 7/1/51	35,521
9,638	Federal National Mortgage Association, 4.000%, 9/1/51	8,911
100,000	Federal National Mortgage Association, 4.000%, 7/1/54 (TBA)	91,496
30,145	Federal National Mortgage Association, 4.500%, 9/1/43	29,282
28,928	Federal National Mortgage Association, 4.500%, 1/1/44	28,100
100,000	Federal National Mortgage Association, 4.500%, 7/1/54 (TBA)	94,270
7,192	Federal National Mortgage Association, 5.000%, 4/1/30	7,158
8,476	Federal National Mortgage Association, 5.000%, 1/1/39	8,346
1,879	Federal National Mortgage Association, 5.000%, 12/1/44	1,858
200,000	Federal National Mortgage Association, 5.000%, 7/1/54 (TBA)	193,281
100,000	Federal National Mortgage Association, 5.500%, 7/15/39 (TBA)	100,182
86,251	Federal National Mortgage Association, 5.500%, 4/1/50	86,409
86,384	Federal National Mortgage Association, 5.500%, 4/1/53	85,414
37,565	Federal National Mortgage Association, 5.500%, 9/1/53	37,084
51	Federal National Mortgage Association, 6.000%, 3/1/32	52
94,426	Federal National Mortgage Association, 6.000%, 5/1/53	96,375
92,821	Federal National Mortgage Association, 6.000%, 7/1/53	94,103
92,548	Federal National Mortgage Association, 6.000%, 9/1/53	92,896
99,740	Federal National Mortgage Association, 6.000%, 3/1/54	100,278
150,000	Federal National Mortgage Association, 6.000%, 7/1/54 (TBA)	150,416
51,810	Federal National Mortgage Association, 6.500%, 8/1/53	52,921
90,958	Federal National Mortgage Association, 6.500%, 9/1/53	93,506
150,639	Federal National Mortgage Association, 6.500%, 5/1/54	153,335
399,264	Federal National Mortgage Association, 6.500%, 6/1/54	406,412
100,000	Government National Mortgage Association, 2.500%, 7/15/54 (TBA)	84,051
100,000	Government National Mortgage Association, 6.000%, 7/15/54 (TBA)	100,415
3,094	Government National Mortgage Association I, 3.500%, 10/15/42	2,844
436	Government National Mortgage Association I, 4.000%, 12/15/41	408
57,589	Government National Mortgage Association I, 4.000%, 4/15/42	54,444
47,676	Government National Mortgage Association I, 4.000%, 8/15/43	46,014
3,217	Government National Mortgage Association I, 4.000%, 3/15/44	3,025
7,029	Government National Mortgage Association I, 4.000%, 9/15/44	6,606
6,661	Government National Mortgage Association I, 4.000%, 4/15/45	6,260
11,577	Government National Mortgage Association I, 4.000%, 6/15/45	10,932

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

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS — (continued)		
1,240	Government National Mortgage Association I, 4.500%, 9/15/33	\$ 1,203
2,643	Government National Mortgage Association I, 4.500%, 4/15/35	2,573
7,733	Government National Mortgage Association I, 4.500%, 1/15/40	7,534
31,045	Government National Mortgage Association I, 4.500%, 3/15/40	30,067
5,615	Government National Mortgage Association I, 4.500%, 9/15/40	5,470
6,776	Government National Mortgage Association I, 4.500%, 7/15/41	6,558
1,603	Government National Mortgage Association I, 5.000%, 4/15/35	1,604
1,419	Government National Mortgage Association I, 5.500%, 1/15/34	1,444
2,157	Government National Mortgage Association I, 5.500%, 4/15/34	2,195
616	Government National Mortgage Association I, 5.500%, 7/15/34	627
3,327	Government National Mortgage Association I, 5.500%, 6/15/35	3,388
253	Government National Mortgage Association I, 6.000%, 2/15/33	258
396	Government National Mortgage Association I, 6.000%, 3/15/33	407
426	Government National Mortgage Association I, 6.000%, 3/15/33	430
492	Government National Mortgage Association I, 6.000%, 6/15/33	510
540	Government National Mortgage Association I, 6.000%, 7/15/33	558
529	Government National Mortgage Association I, 6.000%, 7/15/33	539
422	Government National Mortgage Association I, 6.000%, 9/15/33	426
447	Government National Mortgage Association I, 6.000%, 10/15/33	461
649	Government National Mortgage Association I, 6.500%, 1/15/30	665
85	Government National Mortgage Association I, 6.500%, 2/15/32	87
87	Government National Mortgage Association I, 6.500%, 3/15/32	89
198	Government National Mortgage Association I, 6.500%, 11/15/32	202
3,902	Government National Mortgage Association II, 3.500%, 4/20/45	3,542
6,111	Government National Mortgage Association II, 3.500%, 4/20/45	5,556
6,895	Government National Mortgage Association II, 3.500%, 3/20/46	6,287
11,209	Government National Mortgage Association II, 4.000%, 9/20/44	10,635
14,567	Government National Mortgage Association II, 4.000%, 10/20/46	13,696
13,039	Government National Mortgage Association II, 4.000%, 1/20/47	12,247
8,051	Government National Mortgage Association II, 4.000%, 2/20/48	7,474
11,261	Government National Mortgage Association II, 4.000%, 4/20/48	10,462
3,909	Government National Mortgage Association II, 4.500%, 9/20/41	3,813
10,456	Government National Mortgage Association II, 4.500%, 9/20/44	10,168
4,525	Government National Mortgage Association II, 4.500%, 10/20/44	4,391
9,170	Government National Mortgage Association II, 4.500%, 11/20/44	8,899
1,105	Government National Mortgage Association II, 5.500%, 3/20/34	1,131
1,787	Government National Mortgage Association II, 6.000%, 11/20/33	1,836
1,000,000(f)	U.S. Treasury Bills, 7/16/24	997,810
324,200	U.S. Treasury Bonds, 2.250%, 2/15/52	206,526
390,800	U.S. Treasury Bonds, 3.000%, 2/15/48	297,359
525,700	U.S. Treasury Bonds, 4.375%, 8/15/43	507,424
292,400	U.S. Treasury Notes, 4.625%, 9/30/30	296,512
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS	\$11,195,280
	(Cost \$11,463,399)	

	Principal Amount USD (\$)								Value
		SHORT TERM INVESTMENTS — 1.5% of Net Assets							
		Foreign Treasury Obligations — 0.7%							
EGP	6,350,000(f)(k)	Egypt Treasury Bills, 32.177%, 3/11/25							\$ 112,156
EGP	6,825,000(f)(k)	Egypt Treasury Bills, 25.951%, 6/3/25							<u>114,725</u>
									<u>\$ 226,881</u>
	Shares								
		Open-End Fund — 0.8%							
	238,104(l)	Dreyfus Government Cash Management, Institutional Shares, 5.19%							\$ 238,104
									<u>\$ 238,104</u>
		TOTAL SHORT TERM INVESTMENTS							
		(Cost \$462,304)							<u>\$ 464,985</u>
Number of Contracts		Description	Counterparty	Amount	Strike Price	Expiration Date			
		OVER THE COUNTER (OTC) CURRENCY PUT OPTIONS PURCHASED — 0.0%†							
	1,600,000	Put USD Call JPY	Citibank NA	USD 59,336	USD 137.28	1/8/25			\$ 3,777
	1,000,000	Put USD Call JPY	Goldman Sachs & Co.	USD 16,049	USD 149.69	7/3/24			<u>—</u>
		TOTAL OVER THE COUNTER (OTC) CURRENCY PUT OPTIONS PURCHASED							
		(Premiums paid \$ 75,385)							<u>\$ 3,777</u>
		TOTAL OPTIONS PURCHASED							
		(Premiums paid \$ 75,385)							<u>\$ 3,777</u>
		TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 101.8%							
		(Cost \$32,279,374)							<u>\$30,558,958</u>
	Shares		Net Realized Gain (Loss) for the period ended 6/30/24	Change in Unrealized Appreciation (Depreciation) for the period ended 6/30/24	Capital Gain Distributions for the period ended 6/30/24	Dividend Income for the period ended 6/30/24			Value
		AFFILIATED ISSUER — 3.5%							
		CLOSED-END FUND — 3.5% of Net Assets							
	115,065(m)	Pioneer ILS Interval Fund	\$—	\$73,641	\$—	\$—			\$ 1,052,839
		TOTAL INVESTMENTS IN AFFILIATED ISSUER — 3.5%							
		(Cost \$1,147,176)							<u>\$ 1,052,839</u>
	Principal Amount USD (\$)								
		TBA SALES COMMITMENTS — (3.6)% of Net Assets							
		U.S. GOVERNMENT AND AGENCY OBLIGATIONS — (3.6)%							
	(200,000)	Federal National Mortgage Association, 3.000%, 7/1/54 (TBA)							\$ (170,109)
	(900,000)	Federal National Mortgage Association, 6.500%, 7/15/54 (TBA)							<u>(915,961)</u>
		TOTAL TBA SALES COMMITMENTS							
		(Proceeds \$1,084,090)							<u>\$(1,086,070)</u>

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

Number of Contracts	Description	Counterparty	Amount	Strike Price	Expiration Date	Value
(800,000)	Put USD Call JPY	Citibank NA	USD 28,988	USD 137.28	1/8/25	\$ (1,889)
	TOTAL OVER THE COUNTER (OTC) CURRENCY PUT OPTION WRITTEN — (0.0)%[†]					\$ (1,889)
	(Premiums received \$28,988)					\$ (1,889)
	OTHER ASSETS AND LIABILITIES — (1.7)%					\$ (519,497)
	NET ASSETS — 100.0%					\$30,004,341

- (TBA) "To Be Announced" Securities.
- bps Basis Points.
- CMT Constant Maturity Treasury Index.
- FREMF Freddie Mac Multifamily Fixed-Rate Mortgage Loans.
- LIBOR London Interbank Offered Rate.
- REIT Real Estate Investment Trust.
- REMICs Real Estate Mortgage Investment Conduits.
- SOFR Secured Overnight Financing Rate.
- SOFR30A Secured Overnight Financing Rate 30 Day Average.
- (144A) The resale of such security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers. At June 30, 2024, the value of these securities amounted to \$12,836,066, or 42.8% of net assets.
- (a) Floating rate note. Coupon rate, reference index and spread shown at June 30, 2024.
- (b) Non-income producing security.
- (c) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at June 30, 2024.
- (d) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at June 30, 2024.
- (e) Security represents the interest-only portion payments on a pool of underlying mortgages or mortgage-backed securities.
- (f) Security issued with a zero coupon. Income is recognized through accretion of discount.
- (g) Payment-in-kind (PIK) security which may pay interest in the form of additional principal amount.
- (h) Security is perpetual in nature and has no stated maturity date.
- (i) Securities purchased on a when-issued basis. Rates do not take effect until settlement date.
- (j) Issued as preference shares.
- (k) Rate shown represents yield-to-maturity.
- (l) Rate periodically changes. Rate disclosed is the 7-day yield at June 30, 2024.
- (m) Pioneer ILS Interval Fund is an affiliated closed-end fund managed by Amundi Asset Management US, Inc. (the "Adviser").
- * Senior secured floating rate loan interests in which the Portfolio invests generally pay interest at rates that are periodically re-determined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR or SOFR, (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at June 30, 2024.
- + Security is valued using significant unobservable inputs (Level 3).
- [†] Amount rounds to less than 0.1%.
- # Securities are restricted as to resale.

Restricted Securities	Acquisition date	Cost	Value
Lorenz Re 2019	7/10/2019	\$ 3,352	\$ 187
% of Net assets			0.0%[†]

[†] Amount rounds to less than 0.1%.

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Currency Purchased	In Exchange for	Currency Sold	Deliver	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	98,241	EUR	90,000	Bank of America NA	8/28/24	\$ 1,566
AUD	235,000	USD	156,568	Bank of New York Mellon Corp.	9/27/24	563
USD	17,416	EUR	16,000	Brown Brothers Harriman & Co.	8/28/24	230
BRL	385,000	USD	75,397	Citibank NA	8/9/24	(6,863)
TRY	2,300,000	USD	54,676	Citibank NA	1/10/25	2,818

Currency Purchased	In Exchange for	Currency Sold	Deliver	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
INR	14,170,000	USD	169,508	Goldman Sachs & Co.	7/26/24	\$ 296
MXN	1,361,000	USD	74,026	Goldman Sachs & Co.	9/27/24	(671)
TRY	2,300,000	USD	54,403	Goldman Sachs & Co.	1/10/25	3,091
USD	136,077	KZT	61,700,000	Goldman Sachs & Co.	7/26/24	6,225
AUD	30,000	USD	19,293	HSBC Bank USA NA	7/25/24	735
BRL	450,000	USD	82,242	HSBC Bank USA NA	8/9/24	(2,138)
USD	109,311	IDR	1,794,500,000	HSBC Bank USA NA	9/26/24	(177)
USD	113,361	MXN	2,086,840	HSBC Bank USA NA	9/27/24	884
USD	75,170	EUR	70,000	JPMorgan Chase Bank NA	7/26/24	102
AUD	190,000	USD	122,299	State Street Bank & Trust Co.	7/25/24	4,546
AUD	407,000	USD	271,528	State Street Bank & Trust Co.	8/28/24	433
EUR	809,000	USD	864,421	State Street Bank & Trust Co.	7/26/24	3,156
SEK	1,800,000	EUR	155,222	State Street Bank & Trust Co.	7/29/24	3,612
USD	217,180	EUR	200,000	State Street Bank & Trust Co.	7/26/24	2,699
USD	73,266	CAD	100,000	State Street Bank & Trust Co.	8/2/24	108
USD	639,061	EUR	595,000	State Street Bank & Trust Co.	9/27/24	(933)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS						<u>\$20,282</u>

FUTURES CONTRACTS

FIXED INCOME INDEX FUTURES CONTRACTS

Number of Contracts	Description	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation
5	U.S. 2 Year Note (CBT)	9/30/24	\$ 1,019,075	\$ 1,021,094	\$ 2,019
68	U.S. 5 Year Note (CBT)	9/30/24	7,205,509	7,247,313	41,804
17	U.S. 10 Year Note (CBT)	9/19/24	1,848,700	1,869,734	21,034
3	U.S. 10 Year Ultra Bond (CBT)	9/19/24	338,898	340,594	1,696
2	U.S. Ultra Bond (CBT)	9/19/24	247,818	250,687	2,869
			<u>\$10,660,000</u>	<u>\$10,729,422</u>	<u>\$69,422</u>

Number of Contracts	Description	Expiration Date	Notional Amount	Market Value	Unrealized (Depreciation)
6	Euro-Bund	9/6/24	\$ (837,643)	\$ (845,750)	\$(8,107)
TOTAL FUTURES CONTRACTS			<u>\$9,822,357</u>	<u>\$9,883,672</u>	<u>\$61,315</u>

CBT Chicago Board of Trade.

SWAP CONTRACTS

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS – BUY PROTECTION

Notional Amount (\$) ⁽¹⁾	Reference Obligation/Index	Pay/Receive ⁽²⁾	Annual Fixed Rate	Expiration Date	Premiums (Received)	Unrealized Appreciation (Depreciation)	Market Value
21,356	Darden Restaurants, Inc.	Pay	1.00%	6/20/29	\$ (477)	\$ (28)	\$ (505)
2,290,000	Markit CDX North America High Yield Index Series 42	Pay	5.00%	6/20/29	(151,023)	3,827	(147,196)
TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS – BUY PROTECTION					<u>\$(151,500)</u>	<u>\$3,799</u>	<u>\$(147,701)</u>

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

⁽²⁾ Pays quarterly.

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

AUD — Australia Dollar
 BRL — Brazil Real
 CAD — Canada Dollar
 EGP — Egypt Pound

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

EUR — Euro
 IDR — Indonesian Rupiah
 INR — Indian Rupee
 KZT — Kazakhstan Tenge
 MXN — Mexican Peso
 SEK — Sweden Krona
 TRY — Turkish Lira
 USD — United States Dollar
 UYU — Uruguay Peso

Purchases and sales of securities (excluding short-term investments) for the six months ended June 30, 2024 were as follows:

	Purchases	Sales
Long-Term U.S. Government Securities	\$ 528,874	\$2,434,503
Other Long-Term Securities	\$8,165,592	\$6,231,831

At June 30, 2024, the net unrealized depreciation on investments based on cost for federal tax purposes of \$32,445,960 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 418,871
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	<u>(2,255,597)</u>
Net unrealized depreciation	<u><u>\$(1,836,726)</u></u>

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
Senior Secured Floating Rate Loan Interests	\$ —	\$ 130,023	\$ —	\$ 130,023
Common Stocks				
Household Durables	7	—	—	7
Paper & Forest Products	—	—	—*	—*
All Other Common Stocks	—	34,579	—	34,579
Asset Backed Securities	—	1,336,747	—	1,336,747
Collateralized Mortgage Obligations	—	3,418,683	—	3,418,683
Commercial Mortgage-Backed Securities	—	1,715,141	—	1,715,141
Convertible Corporate Bonds	—	134,682	—	134,682
Corporate Bonds				
Pharmaceuticals	—	113,985	—*	113,985
All Other Corporate Bonds	—	11,095,401	—	11,095,401
Insurance-Linked Securities				
Reinsurance Sidecars	—	—	187	187
Foreign Government Bonds	—	915,481	—	915,481
U.S. Government and Agency Obligations	—	11,195,280	—	11,195,280
Foreign Treasury Obligations	—	226,881	—	226,881
Open-End Fund	238,104	—	—	238,104
Over The Counter (OTC) Currency Put Options Purchased	—	3,777	—	3,777
Affiliated Closed-End Fund	1,052,839	—	—	1,052,839
Total Investments in Securities	\$1,290,950	\$30,320,660	\$187	\$31,611,797
Liabilities				
TBA Sales Commitments	\$ —	\$(1,086,070)	\$ —	\$(1,086,070)
Total Liabilities	\$ —	\$(1,086,070)	\$ —	\$(1,086,070)
Other Financial Instruments				
Over The Counter (OTC) Currency Put Option Written	\$ —	\$ (1,889)	\$ —	\$ (1,889)
Net unrealized appreciation on forward foreign currency exchange contracts	—	20,282	—	20,282
Net unrealized appreciation on futures contracts	61,315	—	—	61,315
Centrally cleared swap contracts [^]	—	3,799	—	3,799
Total Other Financial Instruments	\$ 61,315	\$ 22,192	\$ —	\$ 83,507

* Securities valued at \$0.

[^] Reflects the unrealized appreciation (depreciation) of the instruments.

Transfers are calculated on the beginning of period values. During the period ended June 30, 2024, a security valued at \$19,840 was transferred from Level 2 to Level 3, due to valuing the security using unobservable inputs, and a security valued at \$24,581 was transferred from Level 3 to Level 2, due to valuing the security using observable inputs. There were no other transfers in or out of Level 3 during the period.

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

ASSETS:

Investments in unaffiliated issuers, at value (cost \$32,279,374)	\$30,558,958
Investments in affiliated issuers, at value (cost \$1,147,176)	1,052,839
Cash	79,024
Foreign currencies, at value (cost \$28,615)	13,749
Futures collateral	307,410
Swaps collateral	260,870
Due from broker for futures	14,137
Unrealized appreciation on forward foreign currency exchange contracts	31,064
Receivables —	
Investment securities sold	1,371,988
Portfolio shares sold	1,168
Interest	253,663
Due from the Adviser	1,066
Other assets	33
Total assets	<u>\$33,945,969</u>

LIABILITIES:

Payables —	
Investment securities purchased	\$ 2,589,548
Portfolio shares repurchased	10,062
Distributions	6,297
Trustees' fees	27
Interest expense	2,508
Variation margin for centrally cleared swap contracts	147,701
Variation margin for futures contracts	14,137
TBA sale commitments at value	1,086,070
Written options outstanding (premiums received \$28,988)	1,889
Unrealized depreciation on forward foreign currency exchange contracts	10,782
Reserve for repatriation taxes	1,033
Management fees	2,414
Administrative expenses	640
Distribution fees	877
Accrued expenses	67,643
Total liabilities	<u>\$ 3,941,628</u>

NET ASSETS:

Paid-in capital	\$35,079,892
Distributable earnings (loss)	(5,075,551)
Net assets	<u>\$30,004,341</u>

NET ASSET VALUE PER SHARE:

No par value (unlimited number of shares authorized)	
Class I (based on \$4,323,670/493,766 shares)	\$ 8.76
Class II (based on \$25,680,671/2,938,086 shares)	\$ 8.74

Statement of Operations (unaudited)

FOR THE SIX MONTHS ENDED 6/30/24

INVESTMENT INCOME:

Interest from unaffiliated issuers (net of foreign taxes withheld \$341)	\$ 820,044	
Dividends from unaffiliated issuers	12,847	
Total Investment Income		<u>\$ 832,891</u>

EXPENSES:

Management fees	\$ 98,556	
Administrative expenses	15,109	
Distribution fees		
Class II	32,549	
Custodian fees	624	
Professional fees	48,818	
Printing expense	7,621	
Officers' and Trustees' fees	3,863	
Miscellaneous	228	
Total expenses		<u>\$ 207,368</u>
Less fees waived and expenses reimbursed by the Adviser		(61,101)
Net expenses		<u>\$ 146,267</u>
Net investment income		<u>\$ 686,624</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on:		
Investments in unaffiliated issuers	\$(350,368)	
TBA sale commitments	(12,481)	
Forward foreign currency exchange contracts	16,443	
Futures contracts	(71,884)	
Swap contracts	(171,502)	
Other assets and liabilities denominated in foreign currencies	(4,190)	<u>\$(593,982)</u>
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers (net of foreign capital gains tax of \$412)	\$ 79,788	
Investments in affiliated issuers	73,641	
TBA sale commitments	3,364	
Forward foreign currency exchange contracts	(29,247)	
Futures contracts	(131,906)	
Swap contracts	105,318	
Written options	27,099	
Other assets and liabilities denominated in foreign currencies	(7,607)	<u>\$ 120,450</u>
Net realized and unrealized gain (loss) on investments		<u>\$(473,532)</u>
Net increase in net assets resulting from operations		<u>\$ 213,092</u>

Statements of Changes in Net Assets

	Six Months Ended 6/30/24 (unaudited)	Year Ended 12/31/23
FROM OPERATIONS:		
Net investment income (loss)	\$ 686,624	\$ 1,469,253
Net realized gain (loss) on investments	(593,982)	(2,238,312)
Change in net unrealized appreciation (depreciation) on investments	120,450	3,189,882
Net increase in net assets resulting from operations	<u>\$ 213,092</u>	<u>\$ 2,420,823</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Class I (\$0.18 and \$0.33 per share, respectively)	\$ (90,441)	\$ (163,031)
Class II (\$0.17 and \$0.31 per share, respectively)	(515,505)	(972,415)
Total distributions to shareholders	<u>\$ (605,946)</u>	<u>\$ (1,135,446)</u>
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	\$ 2,730,045	\$ 2,922,883
Reinvestment of distributions	605,376	1,132,983
Cost of shares repurchased	(3,550,479)	(7,205,900)
Net decrease in net assets resulting from Portfolio share transactions	<u>\$ (215,058)</u>	<u>\$ (3,150,034)</u>
Net decrease in net assets	<u>\$ (607,912)</u>	<u>\$ (1,864,657)</u>
NET ASSETS:		
Beginning of period	\$30,612,253	\$32,476,910
End of period	<u>\$30,004,341</u>	<u>\$30,612,253</u>

	Six Months Ended 6/30/24 Shares (unaudited)	Six Months Ended 6/30/24 Amount (unaudited)	Year Ended 12/31/23 Shares	Year Ended 12/31/23 Amount
Class I				
Shares sold	22,071	\$ 193,191	4,727	\$ 40,947
Reinvestment of distributions	10,350	90,331	18,936	162,646
Less shares repurchased	<u>(21,172)</u>	<u>(184,916)</u>	<u>(49,830)</u>	<u>(429,799)</u>
Net increase (decrease)	<u>11,249</u>	<u>\$ 98,606</u>	<u>(26,167)</u>	<u>\$ (226,206)</u>
Class II				
Shares sold	290,697	\$ 2,536,854	333,981	\$ 2,881,936
Reinvestment of distributions	59,130	515,045	113,144	970,337
Less shares repurchased	<u>(387,746)</u>	<u>(3,365,563)</u>	<u>(787,003)</u>	<u>(6,776,101)</u>
Net decrease	<u>(37,919)</u>	<u>\$ (313,664)</u>	<u>(339,878)</u>	<u>\$ (2,923,828)</u>

Financial Highlights

	Six Months Ended 6/30/24 (unaudited)	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Class I						
Net asset value, beginning of period	\$ 8.87	\$ 8.50	\$ 10.44	\$10.69	\$10.32	\$ 9.71
Increase (decrease) from investment operations:						
Net investment income (loss)(a)	0.21	0.42	0.33	0.28	0.34	0.34
Net realized and unrealized gain (loss) on investments	(0.14)	0.28	(1.63)	(0.08)	0.42	0.61
Net increase (decrease) from investment operations	\$ 0.07	\$ 0.70	\$ (1.30)	\$ 0.20	\$ 0.76	\$ 0.95
Distributions to shareholders:						
Net investment income	(0.18)	(0.33)	(0.12)	(0.35)	(0.36)	(0.34)
Net realized gain	—	—	(0.35)	(0.10)	(0.03)	—
Tax return of capital	—	—	(0.17)	—	—	—
Total distributions	\$ (0.18)	\$ (0.33)	\$ (0.64)	\$ (0.45)	\$ (0.39)	\$ (0.34)
Net increase (decrease) in net asset value	\$ (0.11)	\$ 0.37	\$ (1.94)	\$ (0.25)	\$ 0.37	\$ 0.61
Net asset value, end of period	\$ 8.76	\$ 8.87	\$ 8.50	\$10.44	\$10.69	\$10.32
Total return(b)	0.85%(c)	8.46%(d)	(12.60)%	1.89%	7.63%	9.89%
Ratio of net expenses to average net assets	0.75%(e)	0.75%	0.75%	0.75%	0.75%	0.75%
Ratio of net investment income (loss) to average net assets	4.74%(e)	4.94%	3.58%	2.66%	3.38%	3.38%
Portfolio turnover rate	32%(c)	53%	71%	65%	62%	62%
Net assets, end of period (in thousands)	\$4,324	\$4,278	\$ 4,326	\$5,913	\$6,552	\$5,962
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:						
Total expenses to average net assets	1.15%(e)	1.25%	1.07%	1.21%	1.31%	1.33%
Net investment income (loss) to average net assets	4.34%(e)	4.44%	3.26%	2.20%	2.82%	2.80%

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

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

(c) Not annualized.

(d) For the year ended December 31, 2023, the Portfolio's total return includes a reimbursement by the Adviser (see Notes to the Financial Statements-Note 1B). If the Portfolio had not been reimbursed by the Adviser, the total return would have been 8.34%.

(e) Annualized.

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

Financial Highlights (continued)

	Six Months Ended 6/30/24 (unaudited)	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Class II						
Net asset value, beginning of period	\$ 8.85	\$ 8.49	\$ 10.43	\$ 10.67	\$ 10.30	\$ 9.70
Increase (decrease) from investment operations:						
Net investment income (loss)(a)	0.19	0.40	0.31	0.25	0.32	0.32
Net realized and unrealized gain (loss) on investments	(0.13)	0.27	(1.63)	(0.07)	0.41	0.59
Net increase (decrease) from investment operations	\$ 0.06	\$ 0.67	\$ (1.32)	\$ 0.18	\$ 0.73	\$ 0.91
Distributions to shareholders:						
Net investment income	(0.17)	(0.31)	(0.10)	(0.32)	(0.33)	(0.31)
Net realized gain	—	—	(0.35)	(0.10)	(0.03)	—
Tax return of capital	—	—	(0.17)	—	—	—
Total distributions	\$ (0.17)	\$ (0.31)	\$ (0.62)	\$ (0.42)	\$ (0.36)	\$ (0.31)
Net increase (decrease) in net asset value	\$ (0.11)	\$ 0.36	\$ (1.94)	\$ (0.24)	\$ 0.37	\$ 0.60
Net asset value, end of period	\$ 8.74	\$ 8.85	\$ 8.49	\$ 10.43	\$ 10.67	\$ 10.30
Total return(b)	0.72%(c)	8.07%(d)	(12.83)%	1.73%	7.37%	9.52%
Ratio of net expenses to average net assets	1.00%(e)	1.00%	1.00%	1.00%	0.99%	1.00%
Ratio of net investment income (loss) to average net assets	4.49%(e)	4.68%	3.32%	2.40%	3.11%	3.16%
Portfolio turnover rate	32%(c)	53%	71%	65%	62%	62%
Net assets, end of period (in thousands)	\$25,681	\$26,335	\$28,151	\$38,767	\$38,258	\$36,647
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:						
Total expenses to average net assets	1.40%	1.50%	1.32%	1.46%	1.55%	1.59%
Net investment income (loss) to average net assets	4.09%(e)	4.18%	3.00%	1.94%	2.55%	2.57%

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

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

(c) Not annualized.

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

(e) Annualized.

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

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

1. Organization and Significant Accounting Policies

Pioneer Strategic Income VCT Portfolio (the "Portfolio") is one of 7 portfolios comprising Pioneer Variable Contracts Trust (the "Trust"), a Delaware statutory trust. The Portfolio is registered under the Investment Company Act of 1940, as amended (the "1940 Act") as a diversified, open-end management investment company. The investment objective of the Portfolio is to produce a high level of current income.

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

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

Amundi Asset Management US, Inc., an indirect, wholly owned subsidiary of Amundi and Amundi's wholly owned subsidiary, Amundi USA, Inc., serves as the Portfolio's investment adviser (the "Adviser"). Amundi Distributor US, Inc., an affiliate of the Adviser, serves as the Portfolio's distributor (the "Distributor").

The Portfolio is required to comply with Rule 18f-4 under the 1940 Act, which governs the use of derivatives by registered investment companies. Rule 18f-4 permits funds to enter into derivatives transactions (as defined in Rule 18f-4) and certain other transactions notwithstanding the restrictions on the issuance of "senior securities" under Section 18 of the 1940 Act. In accordance with Rule 18f-4, the Portfolio has established and maintains a comprehensive derivatives risk management program, has appointed a derivatives risk manager and complies with a relative or absolute limit on fund leverage risk calculated based on value-at-risk ("VaR").

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

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

A. Security Valuation

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

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

Loan interests are valued at the mean between the last available bid and asked prices from one or more brokers or dealers as obtained from Loan Pricing Corporation, an independent third party pricing service. If price information is not available from Loan Pricing Corporation, or if the price information is deemed to be unreliable, price information will be

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

obtained from an alternative loan interest pricing service. If no reliable price quotes are available from either the primary or alternative pricing service, broker quotes will be solicited.

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

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

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

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

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 closed-end interval funds that offer their shares at net asset value are valued at such funds' net asset value.

Securities or loan interests for which independent pricing services or broker-dealers are unable to supply prices or for which market prices and/or quotations are not readily available or are considered to be unreliable are valued by a fair valuation team comprised of certain personnel of the Adviser. The Adviser is designated as the valuation designee for the Portfolio pursuant to Rule 2a-5 under the 1940 Act. The Adviser's fair valuation team is responsible for monitoring developments that may impact fair valued securities.

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

B. Investment Income and Transactions

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

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

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

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

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

C. Foreign Currency Translation

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

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

D. Federal Income Taxes

It is the Portfolio's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net taxable income and net realized capital gains, if any, to its shareholders. Therefore, no provision for federal income taxes is required. As of June 30, 2024, the Portfolio did not accrue any interest or penalties with respect to uncertain tax positions, which, if applicable, would be recorded as an income tax expense on the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

In addition to meeting the requirements of the Internal Revenue Code, the Portfolio may be required to pay local taxes on the recognition of capital gains and/or the repatriation of foreign currencies in certain countries. During the year ended December 31, 2023, the Portfolio paid no such taxes.

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

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

	2023
Distributions paid from:	
Ordinary income	\$1,135,446
Total	\$1,135,446

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

	2023
Distributable earnings/(losses):	
Capital loss carryforward	\$(2,651,515)
Other book/tax temporary differences	(5,726)
Net unrealized depreciation	(1,983,405)
Qualified late year loss deferral	(42,051)
Total	\$(4,682,697)

The difference between book-basis and tax-basis net unrealized depreciation is attributable to the tax deferral of losses on wash sales, book-tax amortization differences, and the mark to market of forwards, futures, and swaps.

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

E. Portfolio Shares and Class Allocations

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

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

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

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

F. Risks

The value of securities held by the Portfolio may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political or regulatory conditions, recessions, the spread of infectious illness or other public health issues, inflation, changes in interest rates, armed conflict such as between Russia and Ukraine or in the Middle East, sanctions against Russia, other nations or individuals or companies and possible countermeasures, lack of liquidity in the bond markets or adverse investor sentiment. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread. Inflation and interest rates have increased and may rise further. These circumstances could adversely affect the value and liquidity of the Portfolio's investments and negatively impact the Portfolio's performance.

The long-term impact of the COVID-19 pandemic and its subsequent variants on economies, markets, industries and individual issuers, are not known. Some sectors of the economy and individual issuers have experienced or may experience particularly large losses. Periods of extreme volatility in the financial markets, reduced liquidity of many instruments, increased government debt, inflation, and disruptions to supply chains, consumer demand and employee availability, may continue for some time. Following Russia's invasion of Ukraine, Russian securities lost all, or nearly all, their market value. Other securities or markets could be similarly affected by past or future political, geopolitical or other events or conditions.

Governments and central banks, including the U.S. Federal Reserve, have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. These actions have resulted in significant expansion of public debt, including in the U.S. The consequences of high public debt, including its future impact on the economy and securities markets, may not be known for some time.

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

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

The Portfolio's investments in foreign markets and countries with limited developing markets may subject the Portfolio to a greater degree of risk than investments in a developed market. These risks include disruptive political or economic conditions, military conflicts and sanctions, terrorism, sustained economic downturns, financial instability, less liquid trading markets, extreme price volatility, currency risks, reduction of government or central bank support, inadequate

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

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

Normally, the Portfolio invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in debt securities. The Portfolio has the flexibility to invest in a broad range of issuers and segments of the debt securities market. The Portfolio may invest in investment grade securities of U.S. and non-U.S. issuers. The Portfolio may invest in below-investment-grade (high-yield) debt securities of U.S. and non-U.S. issuers. Some of these high-yield securities may be convertible into equity securities of the issuer. Debt securities rated below-investment-grade are commonly referred to as "junk bonds" and are considered speculative with respect to the issuer's capacity to pay interest and repay principal. These securities involve greater risk of loss, are subject to greater price volatility, and may be less liquid and more difficult to value, especially during periods of economic uncertainty or change, than higher rated debt securities.

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

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

The Portfolio may invest in mortgage-related and asset-backed securities. The value of mortgage-related and asset-backed securities will be influenced by factors affecting the assets underlying such securities. As a result, during periods of declining asset value, difficult or frozen credit markets, swings in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. Mortgage-backed securities tend to be more sensitive to changes in interest rate than other types of debt securities. These securities are also subject to prepayment and extension risks. Some of these securities may receive little or no collateral protection from the underlying assets and are thus subject to the risk of default. The risk of such defaults is generally higher in the case of mortgage-backed investments offered by non-governmental issuers and those that include so-called "sub-prime" mortgages. The structure of some of these securities may be complex and there

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

may be less available information than for other types of debt securities. Upon the occurrence of certain triggering events or defaults, the Portfolio may become the holder of underlying assets at a time when those assets may be difficult to sell or may be sold only at a loss.

The Portfolio may invest in credit risk transfer securities. Credit risk transfer securities are unguaranteed and unsecured debt securities issued by government sponsored enterprises and therefore are not directly linked to or backed by the underlying mortgage loans. As a result, in the event that a government sponsored enterprise fails to pay principal or interest on its credit risk transfer securities or goes through a bankruptcy, insolvency or similar proceeding, holders of such credit risk transfer securities have no direct recourse to the underlying mortgage loans and will generally receive recovery on par with other unsecured note holders in such a scenario. The risks associated with an investment in credit risk transfer securities are different than the risks associated with an investment in mortgage-backed securities issued by Fannie Mae and Freddie Mac, or other government sponsored enterprise or issued by a private issuer, because some or all of the mortgage default or credit risk associated with the underlying mortgage loans is transferred to investors. As a result, investors in these securities could lose some or all of their investment in these securities if the underlying mortgage loans default.

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

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

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

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

G. Restricted Securities

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

Disposal of restricted investments may involve negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted investments held by the Portfolio at June 30, 2024 are listed in the Schedule of Investments.

H. Insurance-Linked Securities (“ILS”)

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

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

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

Additionally, the Portfolio may gain exposure to ILS by investing in a closed-end interval fund, Pioneer ILS Interval Fund, an affiliate of the Adviser. The Portfolio’s investment in Pioneer ILS Interval Fund at June 30, 2024 is listed in the Schedule of Investments.

I. TBA Purchase and Sales Commitments

The Portfolio may enter into to-be-announced (TBA) purchase or sale commitments (collectively, TBA transactions), pursuant to which it agrees to purchase or sell, respectively, mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such securities. With TBA transactions, the particular securities to be received or delivered by the Portfolio are not identified at the trade date; however, the securities must meet specified terms, including issuer, rate, and mortgage term, and be within industry-accepted “good delivery” standards. The Portfolio may enter into TBA transactions with the intention of taking possession of or relinquishing the underlying securities, may elect to extend the settlement by “rolling” the transaction, and/or may use TBA transactions to gain or reduce interim exposure to underlying securities. Until settlement, the Portfolio maintains liquid assets sufficient to settle its commitment to purchase a TBA or, in the case of a sale commitment, the Portfolio maintains an entitlement to the security to be sold.

To mitigate counterparty risk, the Portfolio has entered into agreements with TBA counterparties that provide for collateral and the right to offset amounts due to or from those counterparties under specified conditions. Subject to minimum transfer amounts, collateral requirements are determined and transfers made based on the net aggregate unrealized gain or loss on all TBA commitments with a particular counterparty. At any time, the Portfolio’s risk of loss from a particular counterparty related to its TBA commitments is the aggregate unrealized gain on appreciated TBAs in excess of unrealized loss on depreciated TBAs and collateral received, if any, from such counterparty. As of June 30, 2024, no collateral was pledged by the Portfolio. Collateral received from counterparties totaled \$0 for TBAs.

Notes to Financial Statements 6/30/24 (unaudited) (continued)**J. Purchased Options**

The Portfolio may purchase put and call options to seek to increase total return. Purchased call and put options entitle the Portfolio to buy and sell a specified number of shares or units of a particular security, currency or index at a specified price at a specific date or within a specific period of time. Upon the purchase of a call or put option, the premium paid by the Portfolio is included on the Statement of Assets and Liabilities as an investment. All premiums are marked-to-market daily, and any unrealized appreciation or depreciation is recorded on the Portfolio's Statement of Operations. As the purchaser of an index option, the Portfolio has the right to receive a cash payment equal to any depreciation in the value of the index below the strike price of the option (in the case of a put) or equal to any appreciation in the value of the index over the strike price of the option (in the case of a call) as of the valuation date of the option. Premiums paid for purchased call and put options which have expired are treated as realized losses on investments on the Statement of Operations. Upon the exercise or closing of a purchased put option, the premium is offset against the proceeds on the sale of the underlying security or financial instrument in order to determine the realized gain or loss on investments. Upon the exercise or closing of a purchased call option, the premium is added to the cost of the security or financial instrument. The risk associated with purchasing options is limited to the premium originally paid.

The average market value of purchased options contracts open during the six months ended June 30, 2024 was \$8,739. Open purchased options contracts at June 30, 2024 are listed in the Schedule of Investments.

K. Option Writing

The Portfolio may write put and covered call options to seek to increase total return. When an option is written, the Portfolio receives a premium and becomes obligated to purchase or sell the underlying security at a fixed price, upon the exercise of the option. When the Portfolio writes an option, an amount equal to the premium received by the Portfolio is recorded as "Written options outstanding" on the Statement of Assets and Liabilities and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Portfolio on the expiration date as realized gains from investments on the Statement of Operations. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain on the Statement of Operations, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss on the Statement of Operations. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Portfolio has realized a gain or loss. The Portfolio as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

The average market value of written options for the six months ended June 30, 2024 was \$(3,635). Open written options contracts at June 30, 2024 are listed in the Schedule of Investments.

L. Forward Foreign Currency Exchange Contracts

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

During the six months ended June 30, 2024, the Portfolio had entered into various forward foreign currency exchange contracts that obligated the Portfolio to deliver or take delivery of currencies at specified future maturity dates. Alternatively, prior to the settlement date of a forward foreign currency exchange contract, the Portfolio may close out such contract by entering into an offsetting contract.

The average market value of forward foreign currency exchange contracts open during the six months ended June 30, 2024 was \$1,946,070 and \$1,356,240 for buys and sells, respectively. Open forward foreign currency exchange contracts outstanding at June 30, 2024 are listed in the Schedule of Investments.

M. 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 June 30, 2024 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 notional values of long position and short position futures contracts during the six months ended June 30, 2024 were \$9,539,162 and \$974,716, respectively. Open futures contracts outstanding at June 30, 2024 are listed in the Schedule of Investments.

N. Credit Default Swap Contracts

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

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

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

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

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

The Portfolio may invest in credit default swap index products (“CDX”). A CDX is a swap on an index of credit default swaps. CDXs allow an investor to manage credit risk or take a position on a basket of credit entities (such as credit default swaps or commercial mortgage-backed securities) in a more efficient manner than transacting in a single-name credit default swap. If a credit event occurs in one of the underlying companies, the protection is paid out via the delivery

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

of the defaulted bond by the buyer of protection in return for a payment of notional value of the defaulted bond by the seller of protection or it may be settled through a cash settlement between the two parties. The underlying company is then removed from the index. If the Portfolio holds a long position in a CDX, the Portfolio would indirectly bear its proportionate share of any expenses paid by a CDX. A fund holding a long position in CDXs typically receives income from principal or interest paid on the underlying securities. By investing in CDXs, the Portfolio could be exposed to liquidity risk, counterparty risk, credit risk of the issuers of the underlying loan obligations and of the CDX markets, and operational risks. If there is a default by the CDX counterparty, the Portfolio will have contractual remedies pursuant to the agreements related to the transaction. CDXs also bear the risk that the Portfolio will not be able to meet its obligation to the counterparty.

Certain swap contracts that are cleared through a central clearinghouse are referred to as centrally cleared swaps. All payments made or received by the Portfolio are pursuant to a centrally cleared swap contract with the central clearing party rather than the original counterparty. Upon entering into a centrally cleared swap contract, the Portfolio is required to make an initial margin deposit, either in cash or in securities. The daily change in value on open centrally cleared contracts is recorded as "Variation margin for centrally cleared swap contracts" on the Statement of Assets and Liabilities. Cash received from or paid to the broker related to previous margin movement is held in a segregated account at the broker and is recorded as either "Due from broker for swaps" or "Due to broker for swaps" on the Statement of Assets and Liabilities. The amount of cash deposited with a broker as collateral at June 30, 2024 is recorded as "Swaps collateral" on the Statement of Assets and Liabilities.

The average notional value of credit default swap contracts buy protection open during the six months ended June 30, 2024 was \$2,191,952. Open credit default swap contracts at June 30, 2024 are listed in the Schedule of Investments.

2. Management Agreement

The Adviser manages the Portfolio. Management fees payable under the Portfolio's Investment Management Agreement with the Adviser are calculated daily and paid monthly at the annual rate of 0.65% of the Portfolio's average daily net assets. For the six months ended June 30, 2024, the effective management fee (excluding waivers and/or assumption of expenses and waiver of acquired fund fees and expenses) was equivalent to 0.65% (annualized) of the Portfolio's average daily net assets.

The Adviser has agreed to waive its management fee with respect to any portion of the Portfolio's assets invested in Pioneer ILS Interval Fund, an affiliated fund managed by the Adviser. For the six months ended June 30, 2024, the Adviser waived \$8,871 in management fees with respect to the Portfolio, which is reflected on the Statement of Operations as a fee waiver.

The Adviser has contractually agreed to limit ordinary operating expenses (ordinary operating expenses means all portfolio expenses other than taxes, brokerage commissions, acquired fund expenses and extraordinary expenses, such as litigation) of the Portfolio to the extent required to reduce Portfolio expenses to 0.75% and 1.00%, of the average daily net assets attributable to Class I and Class II shares, respectively. These expense limitations are in effect through May 1, 2025. There can be no assurance that the Adviser will extend the expense limitation agreement for a class of shares beyond the date referred to above. Fees waived and expenses reimbursed during the six months ended June 30, 2024 are reflected on the Statement of Operations.

In addition, under the management and administration agreements, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Portfolio as administrative reimbursements. Reflected on the Statement of Assets and Liabilities is \$2,414 in management fees payable to the Adviser at June 30, 2024.

3. Compensation of Officers and Trustees

The Portfolio pays an annual fee to its Trustees. The Adviser reimburses the Portfolio for fees paid to the Interested Trustees. Except for the chief compliance officer, the Portfolio does not pay any salary or other compensation to its officers. The Portfolio pays a portion of the chief compliance officer's compensation for his services as the Portfolio's chief compliance officer. Amundi US pays the remaining portion of the chief compliance officer's compensation. For the six months ended June 30, 2024, the Portfolio paid \$3,863 in Officers' and Trustees' compensation, which is reflected on the Statement of Operations as Officers' and Trustees' fees. At June 30, 2024, on its Statement of Assets and Liabilities, the Portfolio had a payable for Trustees' fees of \$27 and a payable for administrative expenses of \$640, which includes the payable for Officers' compensation.

4. Transfer Agent

BNY Mellon Investment Servicing (US) Inc. serves as the transfer agent to the Portfolio at negotiated rates. Transfer agent fees and payables shown on the Statement of Operations and the Statement of Assets and Liabilities, respectively, include sub-transfer agent expenses incurred through the Portfolio's omnibus relationship contracts.

5. Distribution Plan

The Portfolio has adopted a distribution plan (the "Plan") pursuant to Rule 12b-1 of the 1940 Act with respect to Class II shares. Pursuant to the Plan, the Portfolio pays the Distributor a distribution fee of 0.25% of the average daily net assets attributable to Class II shares to compensate the Distributor for (1) distribution services and (2) personal and account maintenance services performed and expenses incurred by the Distributor in connection with the Portfolio's Class II shares. Reflected on the Statement of Assets and Liabilities is \$877 in distribution fees payable to the Distributor at June 30, 2024.

6. Master Netting Agreements

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

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

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

Notes to Financial Statements 6/30/24 (unaudited) (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 June 30, 2024.

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Received(a)	Cash Collateral Received(a)	Net Amount of Derivative Assets(b)
Bank of America NA	\$ 1,566	\$ —	\$—	\$—	\$ 1,566
Bank of New York Mellon Corp.	563	—	—	—	563
Brown Brothers Harriman & Co.	230	—	—	—	230
Citibank NA	6,595	(6,595)	—	—	—
Goldman Sachs & Co.	9,612	(671)	—	—	8,941
HSBC Bank USA NA	1,619	(1,619)	—	—	—
JPMorgan Chase Bank NA	102	—	—	—	102
State Street Bank & Trust Co.	14,554	(933)	—	—	13,621
Total	\$34,841	\$(9,818)	\$—	\$—	\$25,023

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)
Bank of America NA	\$ —	\$ —	\$—	\$—	\$ —
Bank of New York Mellon Corp.	—	—	—	—	—
Brown Brothers Harriman & Co.	—	—	—	—	—
Citibank NA	8,752	(6,595)	—	—	2,157
Goldman Sachs & Co.	671	(671)	—	—	—
HSBC Bank USA NA	2,315	(1,619)	—	—	696
JPMorgan Chase Bank NA	—	—	—	—	—
State Street Bank & Trust Co.	933	(933)	—	—	—
Total	\$12,671	\$(9,818)	\$—	\$—	\$2,853

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

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

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

7. Additional Disclosures about Derivative Instruments and Hedging Activities

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

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

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

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

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

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

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at June 30, 2024, was as follows:

Statement of Assets and Liabilities	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Assets					
Options purchased*	\$ —	\$ —	\$ 3,777	\$—	\$—
Unrealized appreciation on forward foreign currency exchange contracts	—	—	31,064	—	—
Net Unrealized appreciation on futures contracts^	61,315	—	—	—	—
Centrally cleared swap contracts†	—	3,827	—	—	—
Total Value	\$61,315	\$3,827	\$34,841	\$—	\$—
Liabilities					
Options written	\$ —	\$ —	\$ 1,889	\$—	\$—
Unrealized depreciation on forward foreign currency exchange contracts	—	—	10,782	—	—
Centrally cleared swap contracts†	—	28	—	—	—
Total Value	\$ —	\$ 28	\$12,671	\$—	\$—

* Reflects the market value of purchased option contracts (see Note 1J). These amounts are included in investments in unaffiliated issuers, at value, on the Statement of Assets and Liabilities.

^ Includes cumulative unrealized appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only net variation margin is reported within the assets and/or liabilities on the Statement of Assets and Liabilities.

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

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

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

Statement of Operations	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Net Realized Gain (Loss) on					
Futures contracts	\$ (71,884)	\$ —	\$ —	\$—	\$—
Forward foreign currency exchange contracts	—	—	16,443	—	—
Options purchased*	—	—	(56,518)	—	—
Swap contracts	—	(171,502)	—	—	—
Total Value	\$ (71,884)	\$(171,502)	\$(40,075)	\$—	\$—
Change in Net Unrealized Appreciation (Depreciation) on					
Futures contracts	\$(131,906)	\$ —	\$ —	\$—	\$—
Forward foreign currency exchange contracts	—	—	(29,247)	—	—
Options purchased**	—	—	(19,495)	—	—
Options written	—	—	27,099	—	—
Swap contracts	—	105,318	—	—	—
Total Value	\$(131,906)	\$ 105,318	\$(21,643)	\$—	\$—

* Reflects the net realized gain (loss) on purchased option contracts (see Note 1J). These amounts are included in net realized gain (loss) on investments in unaffiliated issuers, on the Statement of Operations.

** Reflects the change in net unrealized appreciation (depreciation) on purchased option contracts (see Note 1J). These amounts are included in change in net unrealized appreciation (depreciation) on investments in unaffiliated issuers, on the Statement of Operations.

8. Unfunded Loan Commitments

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

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

9. Affiliated Issuers

An affiliated issuer is a company in which the Portfolio has a direct or indirect ownership of, control of, or voting power of 5 percent or more of the outstanding voting shares or any company which is under common ownership or control. At June 30, 2024, the value of the Portfolio's investment in affiliated issuers was \$1,052,839, which represents 3.5% of the Portfolio's net assets.

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

Name of the Affiliated Issuer	Value at December 31, 2023	Purchases Costs	Change in Unrealized Appreciation (Depreciation)	Net Realized Gain/(Loss)	Dividends Received and Reinvested	Sales Proceeds	Shares held at June 30, 2024	Value at June 30, 2024
Pioneer ILS Interval Fund	\$979,198	\$—	\$73,641	\$—	\$—	\$—	115,065	\$1,052,839

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

10. Subsequent Events

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

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

Additional Information

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

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

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

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