Pioneer Variable Contracts Trust

Pioneer Strategic Income VCT Portfolio

Class I and II Shares

Annual Report | December 31, 2022

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

Amundi
ASSET MANAGEMENT

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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.

Portfolio Update 12/31/22

Portfolio Diversification

(As a percentage of total investments)*

U.S. Government Agency	41.1%
Corporate Bonds	25.3%
Collateralized Mortgage Obligations	13.1%
Commercial Mortgage-Backed Securities	7.1%
Asset Backed Securities	4.1%
Foreign Government Bonds	3.1%
Affiliated Closed-End Fund(n)	2.4%
Senior Secured Floating Rate Loan Interests	1.2%
Convertible Preferred Stocks	1.2%
Municipal Bonds	0.8%
Convertible Corporate Bonds	0.6%
Common Stocks	0.0%+
OTC Put Option Purchased	0.0%+
Insurance-Linked Securities	0.0%+

+Amount rounds to less than 0.1%.

5 Largest Holdings

(As a percentage of total investments)*

1.	U.S. Treasury Bills, 1/24/23	3.56%
2.	U.S. Treasury Bills, 1/10/23	2.85
3.	U.S. Treasury Bills, 2/2/23	2.70
4.	U.S. Treasury Bonds, 2.250%, 2/15/52	2.68
5.	U.S. Treasury Bonds, 3.000%, 2/15/48	2.66

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

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

Performance Update 12/31/22

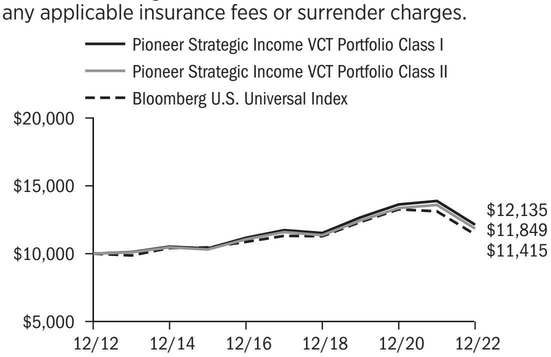
Prices and Distributions

Net Asset Value per Share	12/31/22	12/31/21
Class I	$8.50	$10.44
Class II	$8.49	$10.43

Distributions per Share (1/1/22 - 12/31/22)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains	Tax Return of Capital
Class I	$0.1198	$0.0600	$0.2911	$0.1700
Class II	$0.0960	$0.0600	$0.2911	$0.1700

Performance of a $10,000 Investment

The following chart shows the change in value of an investment made in Class I and Class II shares of **Pioneer Strategic Income VCT Portfolio** at net asset value during the periods shown, compared to that of the Bloomberg U.S. Universal Index. Portfolio returns are based on net asset value and do not reflect any applicable insurance fees or surrender charges.



The Bloomberg U.S. Universal Index is an unmanaged index that represents the union of the U.S. Aggregate Index, the US High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements and non-dollar-denominated issues are excluded from the Index. Index returns are calculated monthly, assume reinvestment of dividends and do not reflect any fees, expenses or sales charges. It is not possible to invest directly in an index.

Call 1-800-688-9915 or visit www.amundi.com/us for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

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

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

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

Average Annual Total Returns

(As of December 31, 2022)

	Class I	Class II	Bloomberg U.S. Universal Index
10 Years	1.95%	1.71%	1.33%
5 Years	0.68%	0.45%	0.18%
1 Year	-12.60%	-12.83%	-12.99%

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

Comparing Ongoing Portfolio Expenses

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

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

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

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

Using the Tables

Actual Expenses

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

(1) Divide your account value by $1,000
Example: an $8,600 account value ÷ $1,000 = 8.6

(2) Multiply the result in (1) above by the corresponding share class's number in the third row under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Expenses Paid on a $1,000 Investment in Pioneer Strategic Income VCT Portfolio

Based on actual returns from July 1, 2022 through December 31, 2022.

Share Class	I	II
Beginning Account Value on 7/1/22	$1,000.00	$1,000.00
Ending Account Value (after expenses) on 12/31/22	$ 978.20	$ 978.10
Expenses Paid During Period*	$ 3.74	$ 4.99

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.75% and 1.00% for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

Hypothetical Example for Comparison Purposes

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

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

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

Expenses Paid on a $1,000 Investment in Pioneer Strategic Income VCT Portfolio

Based on a hypothetical 5% return per year before expenses, reflecting the period from July 1, 2022 through December 31, 2022.

Share Class	I	II
Beginning Account Value on 7/1/22	$1,000.00	$1,000.00
Ending Account Value (after expenses) on 12/31/22	$1,021.42	$1,020.16
Expenses Paid During Period*	$ 3.82	$ 5.09

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.75% and 1.00% for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

Portfolio Management Discussion 12/31/22

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In the following interview, Jonathan Scott and Andrew Feltus discuss the factors that affected the performance of Pioneer Strategic Income VCT Portfolio during the 12-month period ended December 31, 2022. Mr. Scott, a senior vice president, Deputy Director of Multi-Sector Fixed Income, and a portfolio manager at Amundi Asset Management US, Inc. (Amundi US), Mr. Feltus, Managing Director, Co-Director of High Yield, and a portfolio manager at Amundi US, Brad Komenda, a Managing Director and Director of Investment-Grade Corporates, and a portfolio manager at Amundi US, and Kenneth J. Taubes, Executive Vice President and Chief Investment Officer, US, and a portfolio manager at Amundi US, are responsible for the day-to-day management of the Portfolio.

Q: How did the Portfolio perform during the 12-month period ended December 31, 2022?

A: Pioneer Strategic Income VCT Portfolio's Class I shares returned -12.60% at net asset value during the 12-month period ended December 31, 2022, and Class II shares returned -12.83%, while the Portfolio's benchmark, the Bloomberg US Universal Index (the Bloomberg Index), returned -12.99%.

Q: How would you describe the investment environment in the fixed-income markets during the 12-month period ended December 31, 2022?

A: The first quarter of 2022 saw increased geopolitical tensions, rising levels of inflation, and the prospect of higher interest rates due to changing monetary policies of several central banks dominate market sentiment. Those factors combined to drive losses across most asset classes. Russia's invasion of Ukraine in late-February 2022, together with US and European sanctions on Russia led to a spike in energy, metals, and food prices, adding downside risk to real economic growth and adding upside risk to inflation. In addition, another round of lockdowns in China in the wake of increasing COVID-19 infections exacerbated already troublesome supply-chain disruptions and raised concerns about further risks to global economic growth.

At its mid-March 2022 meeting, the US Federal Reserve (Fed) acted to try to stem inflation by raising the target range for its benchmark overnight lending rate by a quarter-point, to 0.25%–0.50%, and indicating that further increases in the federal funds rate target range would follow rapidly. The Fed also formally ended its pandemic-era quantitative easing program and signaled it would soon begin reducing its holdings of Treasury securities and agency mortgage-backed securities (MBS) by reinvesting only part of the proceeds from maturing securities. US consumer price inflation rose above 8% in March 2022, and would peak at 9.1% in June. The Fed implemented a series of sharp increases to the federal funds target range of between 50 and 75 basis points (bps) between May and December 2022, bringing the target to a range of 4.25%–4.50%, its highest level since the fall of 2007. (A basis point is equal to 1/100th of a percentage point.)

Against that backdrop, the US Treasury yield curve moved higher, with yield increases rising most significantly for issues with shorter maturities as the market priced in the Fed's series of interest-rate increases. For the full 12-month period ended December 31, 2022, the two-year Treasury yield finished 368 bps higher, increasing from 0.73% in December 2021 to 4.41%, while the 10-year Treasury yield rose by a more modest 236 bps, from 1.52% to 3.88%, and the 30-year Treasury yield rose by 207 bps, from 1.90% to 3.97%. As a result, the Treasury yield curve ended 2022 significantly inverted (meaning that short-term yields were higher than long-term yields), a development historically viewed as a predictor of recession.

Rising Treasury yields and widening credit spreads weighed on fixed-income market returns for the 12-month period. The investment-grade market, as gauged by the Bloomberg US Aggregate Bond Index, posted a return of -13.01% for the full calendar year. (Credit spreads are commonly defined as the differences in yield between Treasuries and other types of fixed-income securities with similar maturities.) Within the investment-grade market, corporate bonds were the biggest laggards, generating a return of -15.76%, while securitized assets and Treasuries also posted-double-digit losses. Below-investment-grade, US high-yield corporate bonds returned -11.22% for the period, as measured by the ICE BofA US High Yield Index.

Q: What factors influenced the Portfolio's performance relative to the Bloomberg Index during the 12-month period ended December 31, 2022?

A: As a multisector fixed-income strategy, we have managed the Portfolio with the aim of delivering competitive returns, while experiencing volatility similar to its benchmark, by investing across a diversified* range of investment-grade and non-investment-grade global fixed-income asset classes. We seek to add value through both sector allocation and security selection, focusing on sectors that trade at a yield advantage relative to US Treasuries, including corporate bonds, agency mortgage-backed securities (MBS), and securitized assets, which have typically offered higher risk-adjusted returns than Treasuries as well as greater security selection opportunities. We have typically taken a dynamic approach to sector allocation, and may seek to increase the Portfolio's risk profile when we feel the markets have offered significant compensation for taking on risk, while seeking to reduce the risk profile when we feel markets have offered less-attractive value.

The Portfolio's positioning with respect to duration and corresponding interest-rate sensitivity made a significant, positive contribution to benchmark-relative performance during the 12-month period. Specifically, relative returns benefited from an approximately two-year short-duration stance in the Portfolio versus the benchmark early in the calendar year. (Duration is a measure of the sensitivity of the price, or the value of principal, of a fixed-income investment to a change in interest rates, expressed as a number of years.) As yields rose over the course of the period, we shifted the Portfolio's relative short duration to a modestly longer-duration stance versus the Bloomberg Index. In addition, the Portfolio's yield-curve positioning was a modest, positive contributor to relative returns over the 12-month period.

Security selection results also proved additive for the Portfolio's benchmark-relative performance during the period, benefiting from a strong showing by holdings of industrials issuers within corporate bonds, and from agency-MBS positions. Within industrials, commodity and, particularly, energy exposures in the Portfolio outperformed over the period. Within agency MBS, an overweight versus the benchmark to higher-coupon pools supported relative performance. Higher-coupon MBS have tended to be less sensitive to prepayment risk, and they outperformed as mortgage rates rose and mortgage durations extended for lower-coupon pools, particularly in the first

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

half of the year. (Prepayment risk is the risk involved with the premature return of principal on a fixed-income security. When principal is returned early, future interest payments will not be paid on that part of the principal.)

On the downside, those contributions were partially offset by losses sustained by the Portfolio's holdings in Ukraine's debt early in the year. The Portfolio's sector allocation results also weighed on relative returns. Most notably, an underweight to nominal US Treasuries and overweight to non-agency MBS versus the Bloomberg Index detracted from the Portfolio's relative performance. Credit concerns and an imbalance between supply-and-demand weighed on the non-agency MBS sector.

In addition, a modest allocation to convertible securities detracted from the Portfolio's relative performance, largely because of a position in the banking sector, which performed poorly due to the sector's long spread duration (sensitivity to changes in credit spreads), and a challenging supply-demand backdrop.

Within the Portfolio's corporate bond exposures, the lower-quality of holdings within industrials and financials, as compared with the Bloomberg Index, detracted from relative returns. The Portfolio was overweight to "BBB" rated and high-yield issues within those sectors, during a period that saw credit spreads widen notably. Within industrials, exposure to commodity- and aviation-related issues further constrained the Portfolio's relative results. In financials, the underperformance of holdings of subordinated-debt issues, and the debt of an aircraft-leasing firm, detracted from the Portfolio's relative returns. A tilt toward lower-quality holdings within commercial MBS (CMBS) was another detractor from relative performance as spreads widened during the period.

With regard to currency positioning, the Portfolio's non-US dollar (USD) exposures had a negative impact on relative performance, as the USD appreciated versus a basket of other major currencies during the 12-month period. In particular, positions in the Egyptian pound, Mexican peso, Korean won, and Australian dollar detracted from relative returns.

Finally, exposure to index-based, high-yield credit-default-swap contracts (CDX), which we utilized in an attempt to hedge credit risk in the Portfolio, initially contributed positively to relative performance as credit spreads widened early in the period. However, the CDX positions ended up a modest detractor from relative returns overall, due to significant underperformance in the month of October.

Q: Did the Portfolio have any investments in derivative securities during the 12-month period ended December 31, 2022? If so, did the derivatives have any material effect on benchmark-relative performance?

A: Yes, the Portfolio had investments in multiple types of derivatives, including Treasury futures, CDX (mentioned earlier), and forward foreign currency contracts ("currency forwards"). The exposure to Treasury futures was part of our strategy to maintain a shorter-than-benchmark duration earlier in the period, which had a positive effect on the Portfolio's relative results. As noted earlier, we also invested the Portfolio in high-yield CDX as a way to hedge credit risk. The CDX positions aided relative results early in the period, before a significant slump in October caused the positions to underperform and detract from relative results. The Portfolio's exposure to currency forwards and options was a technique used in seeking to manage the risks associated with investing in non-USD currencies. The Portfolio's non-USD currency allocation detracted from relative performance, as the USD appreciated against most currencies, but the forwards helped reduce the size of the loss.

Q: What factors affected the Portfolio's yield, or distributionsto shareholders, during the 12-month period ended December 31, 2022?**

A: The Portfolio's monthly distribution rate declined over the first three months of the period as spreads narrowed for credit-oriented areas of the market. The distribution rate then rebounded to nearly the same level it had been at the beginning of the period, and then stabilized over the remainder of the fiscal year as Treasury yields rose and credit spreads widened.

Q: What is your investment outlook and how is the Portfolio positioned?

A: The US macroeconomic situation remains highly unusual, in our view, due to the lingering effects of COVID-19-related changes in consumption, production, and supply chains. As consumption has continued to shift away from goods to services and as supply chains have continued to normalize, manufacturing has slowed overall. Supply-chain disruptions have decreased significantly, but backlogs remain for many products. At the same time, the domestic job market has remained overheated, with job openings far in excess of available workers. Inflation has remained well above the Fed's longer-run goal of 2%, and wage growth has been above levels consistent with that inflation target. The Fed has continued to focus on cooling the labor market to bring wage inflation down, and likely hopes that it can do so without tipping the economy into recession. However, we believe the path to such a "soft landing" for the economy remains extremely narrow.

We believe clarity on when the Fed will eventually pause its rate-hiking cycle could boost investor demand for US fixed-income assets in general, and provide a tailwind for fixed-income market returns, based on both spread tightening and declining interest rates over the near term. With that said, we still see elevated risk for a possible Fed policy mistake later this year, which could lead to a recession, and so we believe that a strong focus on credit selection remains critical. As of period-end, we had moved the Portfolio from a relatively neutral-duration stance versus the benchmark to a modest long-duration stance, based on our view that the 10-year Treasury yield may have peaked for this cycle.

Within the corporate credit segment, we have continued to favor investments in the financials sector, and banks, in particular, as we feel valuations there are historically dislocated relative to the industrials sector. We have maintained a meaningfully higher credit-quality profile in the Portfolio than we normally have over time (still higher than the benchmark's), due to what we view as poor valuations and the potential for a slowing economy. Finally, we believe conditions are in place for potential outperformance by more credit-sensitive sectors in 2023.

** Distributions are not guaranteed.

Portfolio Management Discussion 12/31/22 (continued)

A Word About Risk:

All investments are subject to risk, including the possible loss of principal. In the past several years, financial markets have experienced increased volatility and heightened uncertainty. The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues, armed conflict including Russia's military invasion of Ukraine, sanctions against Russia, other nations or individuals or companies and possible countermeasures, market disruptions caused by tariffs, trade disputes or other government actions, or adverse investor sentiment. These conditions may continue, recur, worsen or spread.

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). Plans are underway to phase out the use of LIBOR. There remains uncertainty regarding the nature of any replacement rate and the impact of the transition from LIBOR on the Portfolio, issuers of instruments in which the Portfolio invests, and financial markets generally.

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

The market price of securities may fluctuate when interest rates change. When interest rates rise, the prices of fixed income securities in the Portfolio will generally fall. Conversely, when interest rates fall, the prices of fixed income securities in the Portfolio will generally rise.

Investments in the Portfolio are subject to possible loss due to the financial failure of issuers of underlying securities and their inability to meet their debt obligations.

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

The securities issued by U.S. Government-sponsored entities (e.g., FNMA, Freddie Mac) are neither guaranteed nor issued by the U.S. Government.

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

Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions.

Please refer to the Schedule of Investments on pages 9 to 29 for a full listing of Portfolio securities.

Past performance is no guarantee of future results.

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

Schedule of Investments 12/31/22

Principal Amount USD ($)		Value
	UNAFFILIATED ISSUERS — 105.6%	
	SENIOR SECURED FLOATING RATE LOAN INTERESTS — 1.3% of Net Assets*(a)	
	Chemicals-Diversified — 0.1%	
19,850	LSF11 A5 HoldCo LLC, Term Loan, 7.938% (Term SOFR + 350 bps), 10/15/28	$ 19,205
	Total Chemicals-Diversified	$ 19,205
	Electronic Composition — 0.0%†	
12,165	Energy Acquisition LP, First Lien Initial Term Loan, 8.634% (LIBOR + 425 bps), 6/26/25	$ 10,975
	Total Electronic Composition	$ 10,975
	Finance-Special Purpose Banks — 0.2%	
48,895	Bank of Industry, Ltd., Facility, 10.752% (LIBOR + 600 bps), 12/11/23	$ 48,699
	Total Finance-Special Purpose Banks	$ 48,699
	Medical-Wholesale Drug Distribution — 0.1%	
34,738	Owens & Minor, Inc., Term B-1 Loan, 8.173% (Term SOFR + 375 bps), 3/29/29	$ 34,824
	Total Medical-Wholesale Drug Distribution	$ 34,824
	Metal Processors & Fabrication — 0.1%	
39,500	Grinding Media, Inc. (Molycop, Ltd.), First Lien Initial Term Loan, 8.765% (LIBOR + 400 bps), 10/12/28	$ 36,932
	Total Metal Processors & Fabrication	$ 36,932
	Oil-Field Services — 0.4%	
113,813	ProFrac Holdings II, LLC, Term Loan, 11.105% (Term SOFR + 725 bps), 3/4/25	$ 117,797
	Total Oil-Field Services	$ 117,797
	Recreational Centers — 0.1%	
15,560	Fitness International LLC, Term B Loan, 7.494% (Term SOFR + 325 bps), 4/18/25	$ 14,418
	Total Recreational Centers	$ 14,418
	Rental Auto & Equipment — 0.0%†	
14,850	PECF USS Intermediate Holding III Corp., Initial Term Loan, 8.634% (LIBOR + 425 bps), 12/15/28	$ 12,435
	Total Rental Auto & Equipment	$ 12,435
	Retail — 0.0%†	
9,698	Staples, Inc., 2019 Refinancing New Term B-2 Loan, 8.94% (LIBOR + 450 bps), 9/12/24	$ 9,548
	Total Retail	$ 9,548
	Retail-Restaurants — 0.2%	
69,070	1011778 B.C. Unlimited Liability Co., Term B-4 Loan, 6.165% (LIBOR + 175 bps), 11/19/26	$ 67,969
	Total Retail-Restaurants	$ 67,969
	Schools — 0.1%	
35,009	KUEHG Corp. (fka KC MergerSub, Inc.), Term B-3 Loan, 8.48% (LIBOR + 375 bps), 2/21/25	$ 33,713
	Total Schools	$ 33,713
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost $407,942)	$ 406,515
Shares		
	COMMON STOCKS — 0.0%† of Net Assets	
	Airlines — 0.0%†	
1,529(b)	Grupo Aeromexico SAB de CV	$ 12,698
	Total Airlines	$ 12,698

Schedule of Investments 12/31/22 (continued)

Shares		Value
	Household Durables — 0.0%†	
15,463(b)	Desarrolladora Homex SAB de CV	$ 21
	Total Household Durables	$ 21
	Paper & Forest Products — 0.0%†	
1,032	Emerald Plantation Holdings, Ltd.	$ —
	Total Paper & Forest Products	$ —
	TOTAL COMMON STOCKS (Cost $30,517)	$ 12,719

Principal Amount USD ($)		Value
	ASSET BACKED SECURITIES — 4.4% of Net Assets	
100,000(a)	Arbor Realty Commercial Real Estate Notes, Ltd., Series 2021-FL3, Class D, 6.518% (1 Month USD LIBOR + 220 bps), 8/15/34 (144A)	$ 92,894
100,000(a)	Arbor Realty Commercial Real Estate Notes, Ltd., Series 2021-FL4, Class D, 7.218% (1 Month USD LIBOR + 290 bps), 11/15/36 (144A)	90,483
100,000(a)	Arbor Realty Commercial Real Estate Notes, Ltd., Series 2021-FL4, Class E, 7.718% (1 Month USD LIBOR + 340 bps), 11/15/36 (144A)	88,821
100,000(a)	Arbor Realty Commercial Real Estate Notes, Ltd., Series 2022-FL2, Class D, 8.686% (1 Month Term SOFR + 435 bps), 5/15/37 (144A)	94,598
100,000	Arivo Acceptance Auto Loan Receivables Trust, Series 2022-2A, Class C, 9.84%, 3/15/29 (144A)	101,273
100,000	Cologix Canadian Issuer LP, Series 2022-1CAN, Class A2, 4.94%, 1/25/52 (144A)	67,376
100,000	Continental Finance Credit Card ABS Master Trust, Series 2022-A, Class C, 9.33%, 10/15/30 (144A)	98,377
18,087(c)	Equifirst Mortgage Loan Trust, Series 2003-1, Class IF1, 4.01%, 12/25/32	16,427
37,030	Icon Brand Holdings LLC, Series 2013-1A, Class A2, 4.352%, 1/25/43 (144A)	11,110
100,000(a)	KREF Ltd., Series 2021-FL2, Class C, 6.326% (1 Month USD LIBOR + 200 bps), 2/15/39 (144A)	92,853
100,000(a)	KREF Ltd., Series 2021-FL2, Class E, 7.176% (1 Month USD LIBOR + 285 bps), 2/15/39 (144A)	92,037
100,000	NMEF Funding LLC, Series 2022-B, Class C, 8.54%, 6/15/29 (144A)	100,519
100,000	PEAR LLC, Series 2021-1, Class B, 0.000%, 1/15/34 (144A)	69,092
150,000	SBA Tower Trust, 3.869%, 10/15/49 (144A)	143,324
100,000	VFI ABS LLC, Series 2022-1A, Class D, 6.68%, 11/26/29 (144A)	94,204
187,614	Westgate Resorts LLC, Series 2022-1A, Class D, 3.838%, 8/20/36 (144A)	174,048
	TOTAL ASSET BACKED SECURITIES (Cost $1,549,690)	$ 1,427,436
	COLLATERALIZED MORTGAGE OBLIGATIONS—14.2% of Net Assets	
100,000(d)	Bayview MSR Opportunity Master Fund Trust, Series 2021-2, Class A8, 2.50%, 6/25/51 (144A)	$ 67,084
100,000(d)	BINOM Securitization Trust, Series 2022-RPL1, Class M3, 3.00%, 2/25/61 (144A)	65,435
100,000	Cascade MH Asset Trust, Series 2021-MH1, Class B1, 4.573%, 2/25/46 (144A)	76,080
95,778(d)	CIM Trust, Series 2021-J2, Class B3, 2.673%, 4/25/51 (144A)	67,468
96,826(d)	Citigroup Mortgage Loan Trust, Series 2021-INV2, Class B1W, 2.989%, 5/25/51 (144A)	73,230
30,000(a)	Connecticut Avenue Securities Trust, Series 2020-SBT1, Class 1M2, 8.039% (1 Month USD LIBOR + 365 bps), 2/25/40 (144A)	29,629
50,000(a)	Connecticut Avenue Securities Trust, Series 2020-SBT1, Class 2M2, 8.039% (1 Month USD LIBOR + 365 bps), 2/25/40 (144A)	50,268
220,000(a)	Connecticut Avenue Securities Trust, Series 2022-R02, Class 2B1, 8.428% (SOFR30A + 450 bps), 1/25/42 (144A)	208,114
150,000(a)	Eagle Re, Ltd., Series 2019-1, Class B1, 8.889% (1 Month USD LIBOR + 450 bps), 4/25/29 (144A)	138,938
150,000(a)	Eagle Re, Ltd., Series 2021-2, Class M2, 8.178% (SOFR30A + 425 bps), 4/25/34 (144A)	139,027
30,000(a)	Fannie Mae Connecticut Avenue Securities, Series 2018-C03, Class 1B1, 8.139% (1 Month USD LIBOR + 375 bps), 10/25/30	30,299

Principal Amount USD ($)		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS—(continued)	
89,497(a)(e)	Federal Home Loan Mortgage Corp. REMICs, Series 4087, Class SB, 1.712% (1 Month USD LIBOR + 603 bps), 7/15/42	$ 8,734
47,713(a)(e)	Federal Home Loan Mortgage Corp. REMICs, Series 4091, Class SH, 2.232% (1 Month USD LIBOR + 655 bps), 8/15/42	5,498
45,069(e)	Federal Home Loan Mortgage Corp. REMICs, Series 4999, Class QI, 4.00%, 5/25/50	8,631
48,265(e)	Federal Home Loan Mortgage Corp. REMICs, Series 5018, Class EI, 4.00%, 10/25/50	9,744
59,764(e)	Federal Home Loan Mortgage Corp. REMICs, Series 5067, Class GI, 4.00%, 12/25/50	11,626
1,158	Federal National Mortgage Association REMICs, Series 2009-36, Class HX, 4.50%, 6/25/29	1,140
26,683(a)(e)	Federal National Mortgage Association REMICs, Series 2012-14, Class SP, 2.161% (1 Month USD LIBOR + 655 bps), 8/25/41	1,949
18,220(a)(e)	Federal National Mortgage Association REMICs, Series 2018-43, Class SM, 1.811% (1 Month USD LIBOR + 620 bps), 6/25/48	1,667
21,493(a)(e)	Federal National Mortgage Association REMICs, Series 2019-33, Class S, 1.661% (1 Month USD LIBOR + 605 bps), 7/25/49	1,285
19,683(a)(e)	Federal National Mortgage Association REMICs, Series 2019-41, Class PS, 1.661% (1 Month USD LIBOR + 605 bps), 8/25/49	2,133
19,726(a)(e)	Federal National Mortgage Association REMICs, Series 2019-41, Class SM, 1.661% (1 Month USD LIBOR + 605 bps), 8/25/49	2,047
96,854(d)	Flagstar Mortgage Trust, Series 2021-7, Class B3, 2.935%, 8/25/51 (144A)	63,095
63,779(a)	Freddie Mac STACR REMIC Trust, Series 2020-DNA3, Class B1, 9.489% (1 Month USD LIBOR + 510 bps), 6/25/50 (144A)	66,447
68,154(a)	Freddie Mac STACR REMIC Trust, Series 2020-DNA4, Class B1, 10.389% (1 Month USD LIBOR + 600 bps), 8/25/50 (144A)	72,462
40,000(a)	Freddie Mac STACR REMIC Trust, Series 2020-DNA4, Class B2, 14.389% (1 Month USD LIBOR + 1,000 bps), 8/25/50 (144A)	43,926
40,000(a)	Freddie Mac STACR REMIC Trust, Series 2020-DNA5, Class B2, 15.428% (SOFR30A + 1,150 bps), 10/25/50 (144A)	44,834
50,000(a)	Freddie Mac STACR REMIC Trust, Series 2020-DNA6, Class B1, 6.928% (SOFR30A + 300 bps), 12/25/50 (144A)	46,887
50,000(a)	Freddie Mac STACR REMIC Trust, Series 2020-DNA6, Class B2, 9.578% (SOFR30A + 565 bps), 12/25/50 (144A)	42,307
20,790(a)	Freddie Mac STACR REMIC Trust, Series 2020-HQA2, Class M2, 7.489% (1 Month USD LIBOR + 310 bps), 3/25/50 (144A)	21,078
30,000(a)	Freddie Mac STACR REMIC Trust, Series 2020-HQA3, Class B2, 14.389% (1 Month USD LIBOR + 1,000 bps), 7/25/50 (144A)	32,905
100,000(a)	Freddie Mac STACR REMIC Trust, Series 2021-DNA1, Class B1, 6.578% (SOFR30A + 265 bps), 1/25/51 (144A)	89,916
70,000(a)	Freddie Mac STACR REMIC Trust, Series 2021-DNA1, Class B2, 8.678% (SOFR30A + 475 bps), 1/25/51 (144A)	53,732
80,000(a)	Freddie Mac STACR REMIC Trust, Series 2021-DNA5, Class B1, 6.978% (SOFR30A + 305 bps), 1/25/34 (144A)	73,061
70,000(a)	Freddie Mac STACR REMIC Trust, Series 2021-HQA1, Class B2, 8.928% (SOFR30A + 500 bps), 8/25/33 (144A)	53,289
180,000(a)	Freddie Mac STACR REMIC Trust, Series 2021-HQA4, Class B1, 7.678% (SOFR30A + 375 bps), 12/25/41 (144A)	153,999
220,000(a)	Freddie Mac STACR REMIC Trust, Series 2022-DNA2, Class B1, 8.678% (SOFR30A + 475 bps), 2/25/42 (144A)	200,856
25,000(a)	Freddie Mac STACR REMIC Trust, Series 2022-HQA1, Class M2, 9.178% (SOFR30A + 525 bps), 3/25/42 (144A)	24,253
150,000(a)	Freddie Mac STACR Trust, Series 2018-HQA2, Class B1, 8.639% (1 Month USD LIBOR + 425 bps), 10/25/48 (144A)	151,041
60,000(a)	Freddie Mac STACR Trust, Series 2019-HRP1, Class B1, 8.439% (1 Month USD LIBOR + 405 bps), 2/25/49 (144A)	57,727

Schedule of Investments 12/31/22 (continued)

Principal Amount USD ($)		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS—(continued)	
70,000(a)	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-HQA5, Class B1, 7.928% (SOFR30A + 400 bps), 11/25/50 (144A)	$ 66,850
80,000(a)	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-HQA5, Class B2, 11.328% (SOFR30A + 740 bps), 11/25/50 (144A)	72,024
25,000(a)	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021-DNA2, Class B1, 7.328% (SOFR30A + 340 bps), 8/25/33 (144A)	23,089
12,246	Government National Mortgage Association, Series 2009-83, Class EB, 4.50%, 9/20/39	12,140
860	Government National Mortgage Association, Series 2012-130, Class PA, 3.00%, 4/20/41	852
98,992(e)	Government National Mortgage Association, Series 2019-110, Class PI, 3.50%, 9/20/49	12,627
159,922(a)(e)	Government National Mortgage Association, Series 2019-117, Class SB, 0.000% (1 Month USD LIBOR + 342 bps), 9/20/49	3,434
158,670(a)(e)	Government National Mortgage Association, Series 2019-121, Class SA, 0.000% (1 Month USD LIBOR + 335 bps), 10/20/49	3,159
236,900(e)	Government National Mortgage Association, Series 2019-128, Class IB, 3.50%, 10/20/49	39,650
236,451(e)	Government National Mortgage Association, Series 2019-128, Class ID, 3.50%, 10/20/49	30,708
115,467(e)	Government National Mortgage Association, Series 2019-159, Class CI, 3.50%, 12/20/49	20,204
70,052(a)(e)	Government National Mortgage Association, Series 2019-90, Class SA, 0.000% (1 Month USD LIBOR + 330 bps), 7/20/49	1,041
134,330(a)(e)	Government National Mortgage Association, Series 2020-9, Class SA, 3.35% (1 Month USD LIBOR + 335 bps), 1/20/50	2,473
100,000(d)	GS Mortgage-Backed Securities Corp. Trust, Series 2022-PJ4, Class A33, 3.00%, 9/25/52 (144A)	70,443
97,845(d)	GS Mortgage-Backed Securities Trust, Series 2021-GR3, Class B2, 3.39%, 4/25/52 (144A)	70,068
97,426(d)	GS Mortgage-Backed Securities Trust, Series 2022-PJ1, Class B3, 2.834%, 5/28/52 (144A)	61,431
95,766(d)	Hundred Acre Wood Trust, Series 2021-INV1, Class B2, 3.227%, 7/25/51 (144A)	66,862
96,333(d)	JP Morgan Mortgage Trust, Series 2021-7, Class B3, 2.803%, 11/25/51 (144A)	59,114
144,780(d)	JP Morgan Mortgage Trust, Series 2021-8, Class B3, 2.849%, 12/25/51 (144A)	89,024
96,235(d)	JP Morgan Mortgage Trust, Series 2021-INV1, Class B3, 2.986%, 10/25/51 (144A)	63,170
98,366(d)	JP Morgan Mortgage Trust, Series 2022-3, Class B3, 3.116%, 8/25/52 (144A)	68,548
100,000(d)	JP Morgan Mortgage Trust, Series 2022-4, Class A5, 3.00%, 10/25/52 (144A)	70,368
98,504(d)	JP Morgan Mortgage Trust, Series 2022-6, Class B3, 3.309%, 11/25/52 (144A)	66,590
98,082(d)	JP Morgan Mortgage Trust, Series 2022-INV1, Class B3, 3.298%, 3/25/52 (144A)	65,801
100,000(d)	JP Morgan Mortgage Trust, Series 2022-LTV1, Class M1, 3.525%, 7/25/52 (144A)	61,470
66,332(a)	JPMorgan Chase Bank N.A. - JPMWM, Series 2021-CL1, Class M3, 5.728% (SOFR30A + 180 bps), 3/25/51 (144A)	57,649
100,000(d)	Mello Mortgage Capital Acceptance, Series 2021-INV2, Class A5, 2.50%, 8/25/51 (144A)	66,843
98,567(d)	Mello Mortgage Capital Acceptance, Series 2022-INV2, Class B3, 3.533%, 4/25/52 (144A)	64,410
100,000(d)	MFA Trust, Series 2021-RPL1, Class M2, 2.855%, 7/25/60 (144A)	75,110
95,451(d)	Oceanview Mortgage Trust, Series 2021-1, Class B2, 2.725%, 5/25/51 (144A)	65,862
96,337(d)	Provident Funding Mortgage Trust, Series 2021-J1, Class B3, 2.638%, 10/25/51 (144A)	62,151
97,434(d)	Rate Mortgage Trust, Series 2021-HB1, Class B2, 2.706%, 12/25/51 (144A)	67,994
96,000(d)	Rate Mortgage Trust, Series 2021-J1, Class B2, 2.706%, 7/25/51 (144A)	65,460
99,072(d)	RCKT Mortgage Trust, Series 2022-3, Class B3, 3.19%, 5/25/52 (144A)	66,239
100,000(d)	Sequoia Mortgage Trust, Series 2022-1, Class A7, 2.50%, 2/25/52 (144A)	66,404
100,000(d)	Towd Point Mortgage Trust, Series 2017-1, Class B3, 0.000%, 10/25/56 (144A)	79,331
100,000(d)	Towd Point Mortgage Trust, Series 2017-3, Class B3, 2.257%, 7/25/57 (144A)	80,500
93,776(d)	Towd Point Mortgage Trust, Series 2021-R1, Class A1, 2.918%, 11/30/60 (144A)	75,229
110,000(a)	Triangle Re, Ltd., Series 2021-1, Class M2, 8.289% (1 Month USD LIBOR + 390 bps), 8/25/33 (144A)	109,668
94,431(d)	Wells Fargo Mortgage Backed Securities Trust, Series 2020-5, Class B2, 2.913%, 9/25/50 (144A)	70,320

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)	$ 66,851
98,797(d)	Wells Fargo Mortgage Backed Securities Trust, Series 2022-INV1, Class B3, 3.442%, 3/25/52 (144A)	65,933
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost $5,838,572)	$ 4,598,935
	COMMERCIAL MORTGAGE-BACKED SECURITIES—7.6% of Net Assets	
100,000(a)	AREIT Trust, Series 2022-CRE6, Class D, 6.676% (SOFR30A + 285 bps), 1/16/37 (144A)	$ 91,503
40,000	Benchmark Mortgage Trust, Series 2018-B5, Class A3, 3.944%, 7/15/51	37,465
100,000(d)	Benchmark Mortgage Trust, Series 2020-IG3, Class B, 3.29%, 9/15/48 (144A)	77,032
100,000(a)	BX Commercial Mortgage Trust, Series 2021-VOLT, Class F, 6.718% (1 Month USD LIBOR + 240 bps), 9/15/36 (144A)	92,000
100,000(a)	BX Trust, Series 2021-ARIA, Class E, 6.563% (1 Month USD LIBOR + 224 bps), 10/15/36 (144A)	90,722
99,251(a)	CHC Commercial Mortgage Trust, Series 2019-CHC, Class E, 6.668% (1 Month USD LIBOR + 235 bps), 6/15/34 (144A)	89,954
150,000	Citigroup Commercial Mortgage Trust, Series 2018-B2, Class A3, 3.744%, 3/10/51	139,217
65,000(a)	CLNY Trust, Series 2019-IKPR, Class E, 7.039% (1 Month USD LIBOR + 272 bps), 11/15/38 (144A)	59,705
75,000(d)	COMM Mortgage Trust, Series 2015-DC1, Class B, 4.035%, 2/10/48	69,253
100,000(d)	CSAIL Commercial Mortgage Trust, Series 2015-C1, Class C, 4.258%, 4/15/50	85,701
25,000(d)	CSAIL Commercial Mortgage Trust, Series 2015-C4, Class D, 3.558%, 11/15/48	20,925
100,000(d)	Fontainebleau Miami Beach Trust, Series 2019-FBLU, Class D, 3.963%, 12/10/36 (144A)	93,072
75,000(a)	Freddie Mac Multifamily Structured Credit Risk, Series 2021-MN3, Class M2, 7.928% (SOFR30A + 400 bps), 11/25/51 (144A)	65,825
49,000(d)	FREMF Mortgage Trust, Series 2017-KW02, Class B, 3.793%, 12/25/26 (144A)	44,200
50,000(d)	FREMF Mortgage Trust, Series 2017-KW03, Class B, 4.074%, 7/25/27 (144A)	46,032
75,000(d)	FREMF Mortgage Trust, Series 2018-KHG1, Class B, 3.816%, 12/25/27 (144A)	67,126
25,000(d)	FREMF Mortgage Trust, Series 2018-KW07, Class B, 4.084%, 10/25/31 (144A)	20,257
75,000(d)	FREMF Mortgage Trust, Series 2019-K88, Class C, 4.383%, 2/25/52 (144A)	66,519
58,170(d)	FREMF Mortgage Trust, Series 2019-KJ24, Class B, 7.60%, 10/25/27 (144A)	52,877
50,000(d)	FREMF Mortgage Trust, Series 2020-K106, Class B, 3.585%, 3/25/53 (144A)	42,954
50,000(d)	FREMF Trust, Series 2018-KW04, Class B, 3.925%, 9/25/28 (144A)	41,627
100,000(a)	GS Mortgage Securities Corp. Trust, Series 2020-DUNE, Class E, 6.818% (1 Month USD LIBOR + 250 bps), 12/15/36 (144A)	93,485
100,000(d)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2020-LOOP, Class F, 3.861%, 12/5/38 (144A)	57,674
50,000	Key Commercial Mortgage Securities Trust, Series 2019-S2, Class A3, 3.469%, 6/15/52 (144A)	44,796
100,000	Morgan Stanley Capital I Trust, Series 2014-150E, Class AS, 4.012%, 9/9/32 (144A)	87,773
25,000	Morgan Stanley Capital I Trust, Series 2016-UBS9, Class D, 3.00%, 3/15/49 (144A)	19,258
100,000(d)	Morgan Stanley Capital I Trust, Series 2018-MP, Class A, 4.276%, 7/11/40 (144A)	87,133
94,329(a)	Multifamily Connecticut Avenue Securities Trust, Series 2019-01, Class M10, 7.639% (1 Month USD LIBOR + 325 bps), 10/25/49 (144A)	88,564
40,000	Palisades Center Trust, Series 2016-PLSD, Class A, 2.713%, 4/13/33 (144A)	26,200
100,000(d)	RBS Commercial Funding, Inc. Trust, Series 2013-SMV, Class E, 3.584%, 3/11/31 (144A)	89,000
50,000(a)	Ready Capital Mortgage Financing LLC, Series 2021-FL7, Class D, 7.339% (1 Month USD LIBOR + 295 bps), 11/25/36 (144A)	45,768
55,000(a)	Ready Capital Mortgage Financing LLC, Series 2022-FL8, Class D, 7.644% (SOFR30A + 370 bps), 1/25/37 (144A)	51,879
25,000(a)	Ready Capital Mortgage Financing LLC, Series 2022-FL8, Class E, 8.194% (SOFR30A + 425 bps), 1/25/37 (144A)	23,636
100,000(d)	Ready Capital Mortgage Trust, Series 2019-5, Class E, 5.411%, 2/25/52 (144A)	76,706

Schedule of Investments 12/31/22 (continued)

Principal Amount USD ($)		Value
	COMMERCIAL MORTGAGE-BACKED SECURITIES—(continued)	
100,000	SLG Office Trust, Series 2021-OVA, Class E, 2.851%, 7/15/41 (144A)	$ 69,656
100,000	SLG Office Trust, Series 2021-OVA, Class F, 2.851%, 7/15/41 (144A)	64,924
145,000(a)	Taubman Centers Commercial Mortgage Trust, Series 2022-DPM, Class B, 7.268% (1 Month Term SOFR + 293 bps), 5/15/37 (144A)	139,275
1,000,000(d)	UBS Commercial Mortgage Trust, Series 2018-C9, Class XB, 0.376%, 3/15/51	17,028
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost $2,865,027)	$ 2,476,721
	CONVERTIBLE CORPORATE BONDS — 0.7% of Net Assets	
	Airlines — 0.1%	
51,000	Spirit Airlines, Inc., 1.00%, 5/15/26	$ 41,055
	Total Airlines	$ 41,055
	Biotechnology — 0.1%	
35,000	Insmed, Inc., 1.75%, 1/15/25	$ 32,638
	Total Biotechnology	$ 32,638
	Entertainment — 0.3%	
122,000(f)	DraftKings Holdings, Inc., 3/15/28	$ 75,457
15,000	IMAX Corp., 0.50%, 4/1/26	12,651
	Total Entertainment	$ 88,108
	Pharmaceuticals — 0.0%†	
75,000(g)	Tricida, Inc., 3.50%, 5/15/27	$ 6,750
	Total Pharmaceuticals	$ 6,750
	Software — 0.2%	
22,000	Bentley Systems, Inc., 0.375%, 7/1/27	$ 17,908
47,000	Verint Systems, Inc., 0.25%, 4/15/26	40,890
	Total Software	$ 58,798
	TOTAL CONVERTIBLE CORPORATE BONDS (Cost $349,113)	$ 227,349
	CORPORATE BONDS — 27.4% of Net Assets	
	Aerospace & Defense — 1.1%	
237,000	Boeing Co., 3.75%, 2/1/50	$ 162,714
165,000	Boeing Co., 5.805%, 5/1/50	152,984
30,000	Spirit AeroSystems, Inc., 9.375%, 11/30/29 (144A)	31,581
	Total Aerospace & Defense	$ 347,279
	Airlines — 0.9%	
15,000	American Airlines 2021-1 Class B Pass Through Trust, 3.95%, 7/11/30	$ 11,902
110,000	Gol Finance SA, 8.00%, 6/30/26 (144A)	65,402
200,000	Grupo Aeromexico SAB de CV, 8.50%, 3/17/27 (144A)	176,648
18,252	JetBlue 2020-1 Class A Pass Through Trust, 4.00%, 11/15/32	16,227
15,000	Spirit Loyalty Cayman, Ltd./Spirit IP Cayman, Ltd., 8.00%, 9/20/25 (144A)	15,077
10,000	United Airlines, Inc., 4.375%, 4/15/26 (144A)	9,269
10,000	United Airlines, Inc., 4.625%, 4/15/29 (144A)	8,707
	Total Airlines	$ 303,232
	Auto Manufacturers — 1.1%	
135,000	Ford Motor Co., 4.346%, 12/8/26	$ 128,026
42,000	Ford Motor Co., 5.291%, 12/8/46	32,005

	Principal Amount USD ($)		Value
		Auto Manufacturers — (continued)	
	40,000	Ford Motor Co., 6.10%, 8/19/32	$ 36,934
	200,000	Ford Motor Credit Co. LLC, 3.815%, 11/2/27	175,778
		Total Auto Manufacturers	$ 372,743
		Banks — 9.1%	
	200,000(d)	ABN AMRO Bank NV, 3.324% (5 Year CMT Index + 190 bps), 3/13/37 (144A)	$ 144,587
	200,000(d)	Banco Santander SA, 3.225% (1 Year CMT Index + 160 bps), 11/22/32	151,021
	200,000(d)	Barclays Plc, 7.437% (1 Year CMT Index + 350 bps), 11/2/33	209,560
	250,000(d)	BPCE SA, 3.116% (SOFR + 173 bps), 10/19/32 (144A)	182,416
	25,000	Freedom Mortgage Corp., 6.625%, 1/15/27 (144A)	19,456
	25,000	Freedom Mortgage Corp., 8.25%, 4/15/25 (144A)	22,487
	200,000(d)	HSBC Holdings Plc, 5.402% (SOFR + 287 bps), 8/11/33	185,205
	220,000(d)(h)	ING Groep NV, 4.25% (5 Year CMT Index + 286 bps)	150,976
	200,000(d)	Intesa Sanpaolo S.p.A., 4.198% (1 Year CMT Index + 260 bps), 6/1/32 (144A)	146,942
	200,000(d)	Lloyds Banking Group Plc, 4.976% (5 Year CMT Index + 230 bps), 8/11/33	183,638
	100,000(d)	Macquarie Group, Ltd., 2.871% (SOFR + 153 bps), 1/14/33 (144A)	76,718
	100,000(d)	Morgan Stanley, 5.297% (SOFR + 262 bps), 4/20/37	91,436
	235,000(d)(h)	Nordea Bank Abp, 3.75% (5 Year CMT Index + 260 bps) (144A)	181,433
	200,000(d)	Societe Generale SA, 4.027% (1 Year CMT Index + 190 bps), 1/21/43 (144A)	135,328
	205,000(d)	Standard Chartered Plc, 3.603% (1 Year CMT Index + 190 bps), 1/12/33 (144A)	154,160
EUR	283,675(c)(h)	Stichting AK Rabobank Certificaten, 6.50%	291,149
	90,000	Toronto-Dominion Bank, 4.456%, 6/8/32	85,785
	200,000(d)	UBS Group AG, 4.988% (5 Year CMT Index + 240 bps), 8/5/33 (144A)	185,136
	200,000(d)	UniCredit S.p.A., 5.459% (5 Year CMT Index + 475 bps), 6/30/35 (144A)	162,490
	200,000(d)	UniCredit S.p.A., 7.296% (5 Year USD 1100 Run ICE Swap Rate + 491 bps), 4/2/34 (144A)	183,299
		Total Banks	$ 2,943,222
		Biotechnology — 0.1%	
	30,000	Bio-Rad Laboratories, Inc., 3.70%, 3/15/32	$ 25,696
		Total Biotechnology	$ 25,696
		Building Materials — 0.3%	
	63,000	Builders FirstSource, Inc., 6.375%, 6/15/32 (144A)	$ 59,172
	50,000	Fortune Brands Innovations, Inc., 4.50%, 3/25/52	37,538
	15,000	Oscar AcquisitionCo LLC/Oscar Finance, Inc., 9.50%, 4/15/30 (144A)	13,461
		Total Building Materials	$ 110,171
		Chemicals — 0.5%	
	35,000	Celanese US Holdings LLC, 6.379%, 7/15/32	$ 33,283
	50,000	Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 5.125%, 4/1/29 (144A)	32,386
	105,000	Tronox, Inc., 4.625%, 3/15/29 (144A)	87,281
		Total Chemicals	$ 152,950
		Commercial Services — 0.8%	
	45,000	Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.625%, 7/15/26 (144A)	$ 41,175
	55,000	CoreLogic, Inc., 4.50%, 5/1/28 (144A)	42,196
	35,000	Garda World Security Corp., 4.625%, 2/15/27 (144A)	30,904
	39,000	Garda World Security Corp., 6.00%, 6/1/29 (144A)	31,689
	24,000	Garda World Security Corp., 9.50%, 11/1/27 (144A)	23,115
	104,000	Prime Security Services Borrower LLC/Prime Finance, Inc., 6.25%, 1/15/28 (144A)	94,657
		Total Commercial Services	$ 263,736

Schedule of Investments 12/31/22 (continued)

	Principal Amount USD ($)		Value
		Computers — 0.1%	
	25,000	NCR Corp., 5.00%, 10/1/28 (144A)	$ 21,313
	10,000	NCR Corp., 5.25%, 10/1/30 (144A)	8,250
		Total Computers	$ 29,563
		Diversified Financial Services — 2.7%	
	150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.30%, 1/30/32	$ 117,264
	150,000	Air Lease Corp., 2.875%, 1/15/32	119,165
	70,000	Air Lease Corp., 3.125%, 12/1/30	58,009
	87,000	Bread Financial Holdings, Inc., 7.00%, 1/15/26 (144A)	75,690
	161,346(i)	Global Aircraft Leasing Co., Ltd., 6.50% (7.25% PIK or 6.50% Cash), 9/15/24 (144A)	137,144
	55,000	OneMain Finance Corp., 3.50%, 1/15/27	45,538
	130,000	OneMain Finance Corp., 4.00%, 9/15/30	96,998
	100,000(a)	OWS Cre Funding I LLC, 9.269% (1 Month USD LIBOR + 490 bps), 9/1/23 (144A)	95,495
	84,000	United Wholesale Mortgage LLC, 5.50%, 4/15/29 (144A)	66,820
	75,000	VistaJet Malta Finance Plc/XO Management Holding, Inc., 6.375%, 2/1/30 (144A)	60,137
	15,000	VistaJet Malta Finance Plc/XO Management Holding, Inc., 7.875%, 5/1/27 (144A)	13,532
		Total Diversified Financial Services	$ 885,792
		Electric — 0.8%	
	75,000(d)	Algonquin Power & Utilities Corp., 4.75% (5 Year CMT Index + 325 bps), 1/18/82	$ 60,750
	20,000	NRG Energy, Inc., 3.625%, 2/15/31 (144A)	15,204
	90,000	NRG Energy, Inc., 3.875%, 2/15/32 (144A)	67,594
	132,000	NRG Energy, Inc., 4.45%, 6/15/29 (144A)	116,734
		Total Electric	$ 260,282
		Electrical Components & Equipments — 0.3%	
EUR	100,000	Energizer Gamma Acquisition BV, 3.50%, 6/30/29 (144A)	$ 85,003
		Total Electrical Components & Equipments	$ 85,003
		Electronics — 0.1%	
	25,000	Atkore, Inc., 4.25%, 6/1/31 (144A)	$ 21,438
		Total Electronics	$ 21,438
		Energy-Alternate Sources — 0.1%	
	36,409	Alta Wind Holdings LLC, 7.00%, 6/30/35 (144A)	$ 35,983
		Total Energy-Alternate Sources	$ 35,983
		Engineering & Construction — 0.1%	
	57,006	Artera Services LLC, 9.033%, 12/4/25 (144A)	$ 47,491
		Total Engineering & Construction	$ 47,491
		Entertainment — 0.5%	
	200,000	Resorts World Las Vegas LLC/RWLV Capital, Inc., 4.625%, 4/16/29 (144A)	$ 141,846
	25,000	Scientific Games Holdings LP/Scientific Games US FinCo, Inc., 6.625%, 3/1/30 (144A)	21,117
		Total Entertainment	$ 162,963
		Food — 0.5%	
	13,000	JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc., 3.00%, 5/15/32 (144A)	$ 9,969
	105,000	JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc., 5.75%, 4/1/33 (144A)	100,147
	45,000	JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc., 6.50%, 12/1/52 (144A)	42,832
		Total Food	$ 152,948

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

Principal Amount USD ($)		Value
	Healthcare-Services — 0.0%†	
31,000	US Renal Care, Inc., 10.625%, 7/15/27 (144A)	$ 6,743
	Total Healthcare-Services	$ 6,743
	Insurance — 0.6%	
19,000	Aon Corp./Aon Global Holdings Plc, 2.60%, 12/2/31	$ 15,508
120,000(d)	Farmers Insurance Exchange, 4.747% (3 Month USD LIBOR + 323 bps), 11/1/57 (144A)	96,466
85,000	Liberty Mutual Group, Inc., 5.50%, 6/15/52 (144A)	76,263
	Total Insurance	$ 188,237
	Iron & Steel — 0.3%	
30,000	Commercial Metals Co., 4.375%, 3/15/32	$ 26,098
15,000	Mineral Resources, Ltd., 8.00%, 11/1/27 (144A)	15,338
15,000	Mineral Resources, Ltd., 8.50%, 5/1/30 (144A)	15,203
40,000	TMS International Corp., 6.25%, 4/15/29 (144A)	28,610
	Total Iron & Steel	$ 85,249
	Leisure Time — 0.0%†	
10,000	NCL Finance, Ltd., 6.125%, 3/15/28 (144A)	$ 7,382
5,000	Viking Ocean Cruises Ship VII, Ltd., 5.625%, 2/15/29 (144A)	4,025
	Total Leisure Time	$ 11,407
	Lodging — 0.1%	
30,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc, 5.00%, 6/1/29 (144A)	$ 25,800
	Total Lodging	$ 25,800
	Media — 0.4%	
10,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.50%, 6/1/33 (144A)	$ 7,672
125,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, 3/1/30 (144A)	107,802
19,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625%, 8/15/27 (144A)	143
	Total Media	$ 115,617
	Metal Fabricate/Hardware — 0.1%	
57,000	Park-Ohio Industries, Inc., 6.625%, 4/15/27	$ 38,722
	Total Metal Fabricate/Hardware	$ 38,722
	Mining — 0.7%	
115,000	Coeur Mining, Inc., 5.125%, 2/15/29 (144A)	$ 89,749
65,000	FMG Resources August 2006 Pty, Ltd., 4.375%, 4/1/31 (144A)	54,060
107,000	IAMGOLD Corp., 5.75%, 10/15/28 (144A)	83,079
	Total Mining	$ 226,888
	Miscellaneous Manufacturing — 0.0%†	
14,000	Amsted Industries, Inc., 5.625%, 7/1/27 (144A)	$ 13,281
	Total Miscellaneous Manufacturing	$ 13,281
	Multi-National — 1.0%	
200,000	African Export-Import Bank, 3.994%, 9/21/29 (144A)	$ 173,340
IDR 980,000,000	Inter-American Development Bank, 7.875%, 3/14/23	63,210
KZT 49,000,000	International Finance Corp., 7.50%, 2/3/23	105,384
	Total Multi-National	$ 341,934
	Oil & Gas — 0.6%	
40,000	Petroleos Mexicanos, 6.70%, 2/16/32	$ 31,410
22,000	Shelf Drilling Holdings, Ltd., 8.875%, 11/15/24 (144A)	21,560

Schedule of Investments 12/31/22 (continued)

	Principal Amount USD ($)		Value
		Oil & Gas — (continued)	
	45,000	Vermilion Energy, Inc., 6.875%, 5/1/30 (144A)	$ 41,066
	130,000	YPF SA, 6.95%, 7/21/27 (144A)	92,095
		Total Oil & Gas	$ 186,131
		Oil & Gas Services — 0.2%	
	50,000	Enerflex, Ltd., 9.00%, 10/15/27 (144A)	$ 49,862
		Total Oil & Gas Services	$ 49,862
		Pharmaceuticals — 0.3%	
	31,000	Par Pharmaceutical, Inc., 7.50%, 4/1/27 (144A)	$ 23,559
EUR	100,000	Teva Pharmaceutical Finance Netherlands II BV, 4.375%, 5/9/30	88,087
		Total Pharmaceuticals	$ 111,646
		Pipelines — 1.5%	
	35,000	Energy Transfer LP, 6.00%, 6/15/48	$ 31,551
	19,000	Energy Transfer LP, 6.10%, 2/15/42	17,422
	15,000(d)(h)	Energy Transfer LP, 6.625% (3 Month USD LIBOR + 416 bps)	11,137
	353,000(d)(h)	Energy Transfer LP, 7.125% (5 Year CMT Index + 531 bps)	294,755
	9,000	EnLink Midstream Partners LP, 5.05%, 4/1/45	6,820
	135,000	EnLink Midstream Partners LP, 5.45%, 6/1/47	108,439
	34,000	EnLink Midstream Partners LP, 5.60%, 4/1/44	28,042
		Total Pipelines	$ 498,166
		Real Estate — 0.2%	
EUR	100,000	ADLER Real Estate AG, 3.00%, 4/27/26	$ 73,754
		Total Real Estate	$ 73,754
		REITs — 0.3%	
	21,000	GLP Capital LP/GLP Financing II, Inc., 3.25%, 1/15/32	$ 16,787
	65,000	HAT Holdings I LLC/HAT Holdings II LLC, 3.375%, 6/15/26 (144A)	56,472
	30,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 6.50%, 2/15/29 (144A)	19,875
		Total REITs	$ 93,134
		Retail — 0.1%	
	35,000	LCM Investments Holdings II LLC, 4.875%, 5/1/29 (144A)	$ 28,028
		Total Retail	$ 28,028
		Semiconductors — 0.2%	
	65,000	Broadcom, Inc., 4.15%, 4/15/32 (144A)	$ 57,061
		Total Semiconductors	$ 57,061
		Software — 0.1%	
	60,000	AthenaHealth Group, Inc., 6.50%, 2/15/30 (144A)	$ 44,216
		Total Software	$ 44,216
		Telecommunications — 1.2%	
	50,000	CommScope Technologies LLC, 5.00%, 3/15/27 (144A)	$ 33,960
	45,000	GoTo Group, Inc., 5.50%, 9/1/27 (144A)	24,202
	165,000	Level 3 Financing, Inc., 3.75%, 7/15/29 (144A)	118,696
	41,000	Level 3 Financing, Inc., 4.625%, 9/15/27 (144A)	34,132
EUR	100,000	Lorca Telecom Bondco SA, 4.00%, 9/18/27 (144A)	95,538
	45,000	Lumen Technologies, Inc., 4.50%, 1/15/29 (144A)	31,060

Principal Amount USD ($)		Value
	Telecommunications — (continued)	
11,700	Millicom International Cellular SA, 6.25%, 3/25/29 (144A)	$ 11,185
35,000	Windstream Escrow LLC/Windstream Escrow Finance Corp., 7.75%, 8/15/28 (144A)	28,519
	Total Telecommunications	$ 377,292
	Transportation — 0.4%	
32,000	Seaspan Corp., 5.50%, 8/1/29 (144A)	$ 24,250
60,000	Western Global Airlines LLC, 10.375%, 8/15/25 (144A)	45,056
45,000	XPO Escrow Sub LLC, 7.50%, 11/15/27 (144A)	45,536
	Total Transportation	$ 114,842
	TOTAL CORPORATE BONDS (Cost $10,916,319)	$ 8,888,502
Shares		
	CONVERTIBLE PREFERRED STOCKS — 1.2% of Net Assets	
	Banks — 1.2%	
24(h)	Bank of America Corp., 7.25%	$ 27,840
319(h)	Wells Fargo & Co., 7.50%	378,015
	Total Banks	$ 405,855
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost $437,178)	$ 405,855
Principal Amount USD ($)		
	MUNICIPAL BONDS — 0.8% of Net Assets(j)	
	Arizona — 0.1%	
20,000	Maricopa County Industrial Development Authority, Banner Health, Series 2019F, 3.00%, 1/1/49	$ 14,164
	Total Arizona	**$ 14,164**
	California — 0.1%	
20,000	California Health Facilities Financing Authority, Cedars-Sinai Health System, Series A, 3.00%, 8/15/51	$ 15,280
10,000	Regents of the University of California, Medical Center Pooled Revenue, Series P, 4.00%, 5/15/53	9,456
	Total California	**$ 24,736**
	Florida — 0.0%†	
15,000	South Broward Hospital District, South Broward Hospital District Obligated Group, Series A, 2.50%, 5/1/47	$ 9,677
	Total Florida	**$ 9,677**
	Georgia — 0.0%†	
10,000	Gainesville & Hall County Hospital Authority, Northeast Georgia Health System, Inc. Project, Series A, 3.00%, 2/15/51	$ 7,136
	Total Georgia	**$ 7,136**
	Massachusetts — 0.0%†	
15,000(k)	Commonwealth of Massachusetts, Series B, 3.00%, 4/1/47	$ 11,298
	Total Massachusetts	**$ 11,298**

Schedule of Investments 12/31/22 (continued)

Principal Amount USD ($)		Value
	Missouri — 0.0%†	
5,000	Health & Educational Facilities Authority of the State of Missouri, BJC Health System, Series A, 3.00%, 7/1/38	$ 4,214
	Total Missouri	**$ 4,214**
	Nebraska — 0.1%	
10,000(k)	Lancaster County School District 001, Lincoln Public Schools, 2.00%, 1/15/43	$ 6,346
30,000	University of Nebraska Facilities Corp., Green Bond, Series B, 3.00%, 7/15/54	21,662
	Total Nebraska	**$ 28,008**
	New Jersey — 0.1%	
10,000	New Jersey Health Care Facilities Financing Authority, Atlanticare Health System Obligated Group Issue, 3.00%, 7/1/46	$ 7,098
25,000	New Jersey Health Care Facilities Financing Authority, RWJ Barnabas Health Obligated Group Issue, 3.00%, 7/1/51	17,845
	Total New Jersey	**$ 24,943**
	New York — 0.1%	
20,000	New York State Thruway Authority, Series A-1, 3.00%, 3/15/50	$ 15,114
	Total New York	**$ 15,114**
	North Carolina — 0.0%†	
15,000	City of Charlotte Airport Revenue, Charlotte Douglas International Airport Revenue, Series A, 4.00%, 7/1/47	$ 13,910
	Total North Carolina	**$ 13,910**
	Oregon — 0.0%†	
15,000	Oregon Health & Science University, Green Bond, Series A, 3.00%, 7/1/51	$ 11,125
	Total Oregon	**$ 11,125**
	Pennsylvania — 0.1%	
35,000	Montgomery County Higher Education and Health Authority, Thomas Jefferson University, Series B, 4.00%, 5/1/56	$ 28,808
5,000	Pennsylvania Turnpike Commission, Series C, 3.00%, 12/1/51	3,635
	Total Pennsylvania	**$ 32,443**
	Texas — 0.1%	
30,000	Harris County Cultural Education Facilities Finance Corp., Texas Children's Hospital, 3.00%, 10/1/51	$ 21,110
10,000	Texas Water Development Board, State Revolving Fund, 3.00%, 8/1/40	8,657
	Total Texas	**$ 29,767**
	Virginia — 0.1%	
5,000	Hampton Roads Transportation Accountability Commission, Series A, 4.00%, 7/1/57	$ 4,524
15,000	Roanoke Economic Development Authority, Carilion Clinic Obligated Group, 3.00%, 7/1/45	11,260
5,000	Rockingham County Economic Development Authority, Sentara RMH Medical Center, Series A, 3.00%, 11/1/46	3,769
25,000	Virginia College Building Authority, Public Higher Education Financing Program, Series C, 3.00%, 9/1/51	18,782
	Total Virginia	**$ 38,335**
	TOTAL MUNICIPAL BONDS (Cost $278,485)	**$ 264,870**

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

Face Amount USD ($)		Value
	INSURANCE-LINKED SECURITIES — 0.0%† of Net Assets#	
	Reinsurance Sidecars — 0.0%†	
	Multiperil – Worldwide — 0.0%†	
20,578(b)(l)+	Lorenz Re 2019, 6/30/23	$ 37
	Total Reinsurance Sidecars	$ 37
	TOTAL INSURANCE-LINKED SECURITIES (Cost $4,513)	$ 37
Principal Amount USD ($)		
	FOREIGN GOVERNMENT BONDS — 3.3% of Net Assets	
	Argentina — 0.8%	
6,500	Argentine Republic Government International Bond, 1.000%, 7/9/29	$ 1,726
145,500(c)	Argentine Republic Government International Bond, 1.500%, 7/9/35	36,905
250,000	Ciudad Autonoma De Buenos Aires, 7.500%, 6/1/27 (144A)	229,024
	Total Argentina	$ 267,655
	Indonesia — 0.4%	
IDR 1,784,000,000	Indonesia Treasury Bond, 6.125%, 5/15/28	$ 112,066
	Total Indonesia	$ 112,066
	Ivory Coast — 0.5%	
EUR 100,000	Ivory Coast Government International Bond, 4.875%, 1/30/32 (144A)	$ 84,264
EUR 100,000	Ivory Coast Government International Bond, 5.875%, 10/17/31 (144A)	89,481
	Total Ivory Coast	$ 173,745
	Mexico — 0.8%	
MXN 5,490,000	Mexican Bonos, 8.500%, 5/31/29	$ 273,932
	Total Mexico	$ 273,932
	Serbia — 0.2%	
EUR 100,000	Serbia International Bond, 2.050%, 9/23/36 (144A)	$ 59,981
	Total Serbia	$ 59,981
	South Africa — 0.6%	
ZAR 3,800,000	Republic of South Africa Government Bond, 8.250%, 3/31/32	$ 190,478
	Total South Africa	$ 190,478
	TOTAL FOREIGN GOVERNMENT BONDS (Cost $1,333,184)	$ 1,077,857
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS — 44.4% of Net Assets	
93,348	Federal Home Loan Mortgage Corp., 1.500%, 12/1/41	$ 76,358
94,151	Federal Home Loan Mortgage Corp., 1.500%, 1/1/42	76,082
94,129	Federal Home Loan Mortgage Corp., 1.500%, 2/1/42	76,065
285,862	Federal Home Loan Mortgage Corp., 2.500%, 5/1/51	242,762
88,462	Federal Home Loan Mortgage Corp., 2.500%, 8/1/51	75,096
9,915	Federal Home Loan Mortgage Corp., 3.000%, 10/1/29	9,545
26,115	Federal Home Loan Mortgage Corp., 3.000%, 2/1/47	23,763
1,351	Federal Home Loan Mortgage Corp., 3.000%, 11/1/47	1,212
21,695	Federal Home Loan Mortgage Corp., 3.500%, 11/1/45	20,189
26,560	Federal Home Loan Mortgage Corp., 3.500%, 7/1/46	25,080
94,352	Federal Home Loan Mortgage Corp., 3.500%, 4/1/52	86,272

Schedule of Investments 12/31/22 (continued)

Principal Amount USD ($)		Value
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS — (continued)	
59,190	Federal Home Loan Mortgage Corp., 3.500%, 4/1/52	$ 54,276
19,061	Federal Home Loan Mortgage Corp., 4.000%, 4/1/47	18,242
8,602	Federal Home Loan Mortgage Corp., 4.000%, 4/1/47	8,224
5,014	Federal Home Loan Mortgage Corp., 4.000%, 4/1/47	4,796
8,743	Federal Home Loan Mortgage Corp., 4.000%, 12/1/48	8,315
19,503	Federal Home Loan Mortgage Corp., 4.000%, 10/1/51	18,302
293,544	Federal Home Loan Mortgage Corp., 4.000%, 6/1/52	275,390
89,858	Federal Home Loan Mortgage Corp., 4.500%, 9/1/52	86,496
110	Federal Home Loan Mortgage Corp., 5.000%, 5/1/34	112
544	Federal Home Loan Mortgage Corp., 5.000%, 6/1/35	543
2,278	Federal Home Loan Mortgage Corp., 5.000%, 10/1/38	2,325
8,446	Federal Home Loan Mortgage Corp., 5.000%, 11/1/39	8,543
4,702	Federal Home Loan Mortgage Corp., 5.500%, 6/1/41	4,881
322,477	Federal National Mortgage Association, 1.500%, 11/1/41	263,809
93,863	Federal National Mortgage Association, 1.500%, 1/1/42	76,786
94,031	Federal National Mortgage Association, 1.500%, 1/1/42	75,993
95,573	Federal National Mortgage Association, 1.500%, 2/1/42	77,239
124,929	Federal National Mortgage Association, 2.000%, 12/1/41	105,308
187,781	Federal National Mortgage Association, 2.000%, 4/1/42	158,285
64,364	Federal National Mortgage Association, 2.000%, 11/1/51	53,104
500,000	Federal National Mortgage Association, 2.000%, 1/1/53 (TBA)	406,730
72,201	Federal National Mortgage Association, 2.500%, 9/1/50	62,377
78,948	Federal National Mortgage Association, 2.500%, 9/1/50	67,799
261,509	Federal National Mortgage Association, 2.500%, 5/1/51	224,958
89,018	Federal National Mortgage Association, 2.500%, 10/1/51	75,586
93,007	Federal National Mortgage Association, 2.500%, 11/1/51	79,978
92,880	Federal National Mortgage Association, 2.500%, 12/1/51	79,177
93,598	Federal National Mortgage Association, 2.500%, 1/1/52	79,796
92,699	Federal National Mortgage Association, 2.500%, 2/1/52	79,532
1,072,987	Federal National Mortgage Association, 2.500%, 4/1/52	908,668
200,000	Federal National Mortgage Association, 2.500%, 1/1/53 (TBA)	169,303
13,633	Federal National Mortgage Association, 3.000%, 10/1/30	13,041
813	Federal National Mortgage Association, 3.000%, 5/1/46	728
943	Federal National Mortgage Association, 3.000%, 10/1/46	844
461	Federal National Mortgage Association, 3.000%, 1/1/47	413
136,366	Federal National Mortgage Association, 3.000%, 1/1/52	121,208
183,398	Federal National Mortgage Association, 3.000%, 3/1/52	163,492
400,000	Federal National Mortgage Association, 3.000%, 2/15/53 (TBA)	351,198
19,419	Federal National Mortgage Association, 3.500%, 6/1/45	18,077
37,330	Federal National Mortgage Association, 3.500%, 9/1/45	34,699
6,672	Federal National Mortgage Association, 3.500%, 10/1/46	6,190
39,070	Federal National Mortgage Association, 3.500%, 1/1/47	36,253
19,330	Federal National Mortgage Association, 3.500%, 1/1/47	17,925
94,055	Federal National Mortgage Association, 3.500%, 3/1/52	85,583
93,470	Federal National Mortgage Association, 3.500%, 4/1/52	84,965
190,882	Federal National Mortgage Association, 3.500%, 4/1/52	173,991
37,701	Federal National Mortgage Association, 3.500%, 4/1/52	34,571
93,982	Federal National Mortgage Association, 3.500%, 5/1/52	85,922
100,000	Federal National Mortgage Association, 3.500%, 1/1/53 (TBA)	90,830

Principal Amount USD ($)		Value
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS — (continued)	
100,000	Federal National Mortgage Association, 4.000%, 1/15/38 (TBA)	$ 97,465
29,230	Federal National Mortgage Association, 4.000%, 10/1/40	28,549
4,078	Federal National Mortgage Association, 4.000%, 12/1/40	3,983
13,011	Federal National Mortgage Association, 4.000%, 11/1/43	12,537
18,145	Federal National Mortgage Association, 4.000%, 11/1/43	17,380
10,711	Federal National Mortgage Association, 4.000%, 4/1/47	10,237
11,290	Federal National Mortgage Association, 4.000%, 4/1/47	10,795
6,204	Federal National Mortgage Association, 4.000%, 6/1/47	5,926
8,334	Federal National Mortgage Association, 4.000%, 7/1/47	7,956
15,317	Federal National Mortgage Association, 4.000%, 11/1/50	14,443
12,246	Federal National Mortgage Association, 4.000%, 6/1/51	11,508
13,690	Federal National Mortgage Association, 4.000%, 7/1/51	12,876
30,923	Federal National Mortgage Association, 4.000%, 7/1/51	29,045
42,638	Federal National Mortgage Association, 4.000%, 8/1/51	40,037
100,000	Federal National Mortgage Association, 4.500%, 1/1/38 (TBA)	99,318
21,585	Federal National Mortgage Association, 4.500%, 11/1/40	21,336
12,542	Federal National Mortgage Association, 4.500%, 5/1/41	12,434
38,110	Federal National Mortgage Association, 4.500%, 9/1/43	37,765
35,960	Federal National Mortgage Association, 4.500%, 1/1/44	35,649
28,517	Federal National Mortgage Association, 4.500%, 6/1/44	28,270
90,381	Federal National Mortgage Association, 4.500%, 7/1/44	89,385
50,000	Federal National Mortgage Association, 4.500%, 1/1/53 (TBA)	48,113
10,982	Federal National Mortgage Association, 5.000%, 4/1/30	11,039
100,000	Federal National Mortgage Association, 5.000%, 1/1/38 (TBA)	100,437
10,478	Federal National Mortgage Association, 5.000%, 1/1/39	10,534
2,513	Federal National Mortgage Association, 5.000%, 6/1/40	2,545
179,742	Federal National Mortgage Association, 5.000%, 10/1/52	177,256
100,000	Federal National Mortgage Association, 5.500%, 1/1/53 (TBA)	100,247
68	Federal National Mortgage Association, 6.000%, 3/1/32	70
400,000	Federal National Mortgage Association, 6.000%, 1/15/53 (TBA)	405,902
200,000	Government National Mortgage Association, 2.500%, 1/20/53 (TBA)	173,272
400,000	Government National Mortgage Association, 3.000%, 1/15/53 (TBA)	356,073
100,000	Government National Mortgage Association, 3.500%, 1/15/53 (TBA)	91,861
100,000	Government National Mortgage Association, 4.000%, 1/20/53 (TBA)	94,610
100,000	Government National Mortgage Association, 4.500%, 1/15/53 (TBA)	96,991
200,000	Government National Mortgage Association, 5.000%, 1/20/53 (TBA)	198,146
3,533	Government National Mortgage Association I, 3.500%, 10/15/42	3,322
460	Government National Mortgage Association I, 4.000%, 12/15/41	442
62,393	Government National Mortgage Association I, 4.000%, 4/15/42	60,087
50,227	Government National Mortgage Association I, 4.000%, 8/15/43	48,639
4,027	Government National Mortgage Association I, 4.000%, 3/15/44	3,878
7,946	Government National Mortgage Association I, 4.000%, 9/15/44	7,654
7,559	Government National Mortgage Association I, 4.000%, 4/15/45	7,280
13,639	Government National Mortgage Association I, 4.000%, 6/15/45	13,210
1,873	Government National Mortgage Association I, 4.500%, 9/15/33	1,848
4,347	Government National Mortgage Association I, 4.500%, 4/15/35	4,259
9,634	Government National Mortgage Association I, 4.500%, 1/15/40	9,563
33,290	Government National Mortgage Association I, 4.500%, 3/15/40	32,958
6,689	Government National Mortgage Association I, 4.500%, 9/15/40	6,646

Schedule of Investments 12/31/22 (continued)

Principal Amount USD ($)		Value
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS — (continued)	
7,729	Government National Mortgage Association I, 4.500%, 7/15/41	$ 7,658
2,046	Government National Mortgage Association I, 5.000%, 4/15/35	2,087
1,866	Government National Mortgage Association I, 5.500%, 1/15/34	1,954
2,477	Government National Mortgage Association I, 5.500%, 4/15/34	2,592
742	Government National Mortgage Association I, 5.500%, 7/15/34	777
3,634	Government National Mortgage Association I, 5.500%, 6/15/35	3,684
313	Government National Mortgage Association I, 6.000%, 2/15/33	331
507	Government National Mortgage Association I, 6.000%, 3/15/33	537
482	Government National Mortgage Association I, 6.000%, 3/15/33	495
629	Government National Mortgage Association I, 6.000%, 6/15/33	656
740	Government National Mortgage Association I, 6.000%, 7/15/33	771
638	Government National Mortgage Association I, 6.000%, 7/15/33	656
523	Government National Mortgage Association I, 6.000%, 9/15/33	537
69	Government National Mortgage Association I, 6.000%, 9/15/33	71
715	Government National Mortgage Association I, 6.000%, 10/15/33	739
208	Government National Mortgage Association I, 6.500%, 3/15/29	214
795	Government National Mortgage Association I, 6.500%, 1/15/30	817
147	Government National Mortgage Association I, 6.500%, 2/15/32	152
124	Government National Mortgage Association I, 6.500%, 3/15/32	128
267	Government National Mortgage Association I, 6.500%, 11/15/32	275
4,085	Government National Mortgage Association II, 3.500%, 4/20/45	3,811
6,991	Government National Mortgage Association II, 3.500%, 4/20/45	6,524
8,744	Government National Mortgage Association II, 3.500%, 3/20/46	8,157
198,552	Government National Mortgage Association II, 3.500%, 9/20/52	182,440
12,980	Government National Mortgage Association II, 4.000%, 9/20/44	12,493
16,854	Government National Mortgage Association II, 4.000%, 10/20/46	16,208
15,123	Government National Mortgage Association II, 4.000%, 1/20/47	14,526
10,617	Government National Mortgage Association II, 4.000%, 2/20/48	10,113
14,565	Government National Mortgage Association II, 4.000%, 4/20/48	13,873
4,589	Government National Mortgage Association II, 4.500%, 9/20/41	4,580
12,448	Government National Mortgage Association II, 4.500%, 9/20/44	12,499
5,227	Government National Mortgage Association II, 4.500%, 10/20/44	5,240
10,787	Government National Mortgage Association II, 4.500%, 11/20/44	10,819
99,295	Government National Mortgage Association II, 4.500%, 9/20/52	96,339
1,419	Government National Mortgage Association II, 5.500%, 3/20/34	1,466
2,283	Government National Mortgage Association II, 6.000%, 11/20/33	2,390
1,000,000(f)	U.S. Treasury Bills, 1/10/23	999,297
1,250,000(f)	U.S. Treasury Bills, 1/24/23	1,247,199
950,000(f)	U.S. Treasury Bills, 2/2/23	946,986
1,350,000	U.S. Treasury Bonds, 2.250%, 2/15/52	938,777
1,138,000	U.S. Treasury Bonds, 3.000%, 2/15/48	932,760
656,400	U.S. Treasury Notes, 3.875%, 12/31/27	652,605
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost $14,892,440)	$14,405,236

Shares		Value
	SHORT TERM INVESTMENTS — 0.3% of Net Assets	
	Open-End Fund — 0.3%	
116,036(m)	Dreyfus Government Cash Management, Institutional Shares, 4.19%	$ 116,036
		$ 116,036
	TOTAL SHORT TERM INVESTMENTS (Cost $116,036)	$ 116,036

Number of Contracts	Description	Counterparty	Amount	Strike Price	Expiration Date	
	OVER THE COUNTER (OTC) CURRENCY PUT OPTIONS PURCHASED — 0.0%†					
300,000	Put EUR Call USD	Goldman Sachs	EUR 6,340	EUR 1.02	11/28/23	$ 3,457
350,000	Put EUR Call USD	JPMorgan Chase Bank NA	EUR 5,861	EUR 0.99	1/23/23	8
	TOTAL OVER THE COUNTER (OTC) CURRENCY PUT OPTIONS PURCHASED (Premiums paid $ 12,201)					$ 3,465
	TOTAL OPTIONS PURCHASED (Premiums paid $ 12,201)					$ 3,465
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 105.6% (Cost $39,031,217)					$34,311,533

Shares		Dividend Income	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	
	AFFILIATED ISSUER — 2.5%				
	CLOSED-END FUND — 2.5% of Net Assets				
101,753(n)	Pioneer ILS Interval Fund	$21,504	$—	$(11,481)	$ 825,212
	TOTAL CLOSED-END FUND (Cost $1,036,154)				**$ 825,212**
	TOTAL INVESTMENTS IN AFFILIATED ISSUER — 2.5% (Cost $1,036,154)				$ 825,212

Number of Contracts	Description	Counterparty	Amount	Strike Price	Expiration Date	
	OVER THE COUNTER (OTC) CURRENCY CALL OPTION WRITTEN — (0.0%)†					
300,000	Call EUR Put USD	Goldman Sachs	EUR 6,340	EUR 1.10	11/28/23	$ (8,326)
350,000	Call EUR Put USD	JPMorgan Chase Bank NA	EUR 5,861	EUR 1.06	1/23/23	(5,264)
	TOTAL OVER THE COUNTER (OTC) CURRENCY CALL OPTION WRITTEN (Premiums received $(12,201))					$ (13,590)
	OTHER ASSETS AND LIABILITIES — (8.1)%					$ (2,646,245)
	NET ASSETS — 100.0%					**$32,476,910**

(TBA)	"To Be Announced" Securities.
bps	Basis Points.
CMT	Constant Maturity Treasury Index.
FREMF	Freddie Mac Multifamily Fixed-Rate Mortgage Loans.
ICE	Intercontinental Exchange.
LIBOR	London Interbank Offered Rate.
REIT	Real Estate Investment Trust.
REMICs	Real Estate Mortgage Investment Conduits.

Schedule of Investments 12/31/22 (continued)

SOFR	Secured Overnight Financing Rate.
SOFR30A	Secured Overnight Financing Rate 30 Day Average.
(144A)	Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At December 31, 2022, the value of these securities amounted to $13,640,580, or 42.0% of net assets.
(a)	Floating rate note. Coupon rate, reference index and spread shown at December 31, 2022.
(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 December 31, 2022.
(d)	The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at December 31, 2022.
(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)	Security is in default.
(h)	Security is perpetual in nature and has no stated maturity date.
(i)	Payment-in-kind (PIK) security which may pay interest in the form of additional principal amount.
(j)	Consists of Revenue Bonds unless otherwise indicated.
(k)	Represents a General Obligation Bond.
(l)	Issued as preference shares.
(m)	Rate periodically changes. Rate disclosed is the 7-day yield at December 31, 2022.
(n)	Pioneer ILS Interval Fund is an affiliated closed-end fund managed by Amundi Asset Management, 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 December 31, 2022.
†	Amount rounds to less than 0.1%.
+	Security is valued using significant unobservable inputs (Level 3).
#	Securities are restricted as to resale.

Restricted Securities	Acquisition date	Cost	Value
Lorenz Re 2019	7/10/2019	$ 4,513	$ 37
% 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)
EUR	1,335,000	USD	1,338,578	Bank of America NA	1/26/23	$ 93,189
USD	799,731	EUR	745,000	Brown Brothers Harriman & Co.	3/24/23	(2,406)
AUD	235,000	NZD	251,033	Citibank NA	3/29/23	1,069
INR	16,400,000	USD	195,203	Citibank NA	1/27/23	2,720
PLN	1,240,000	EUR	257,775	Citibank NA	2/16/23	5,010
USD	74,202	CAD	100,000	Citibank NA	2/10/23	328
USD	178,928	IDR	2,794,500,000	Citibank NA	3/30/23	(1,374)
BRL	850,000	USD	156,711	Goldman Sachs & Co.	1/31/23	3,262
NOK	1,100,000	USD	110,198	Goldman Sachs & Co.	2/2/23	2,243
PEN	740,000	USD	187,124	Goldman Sachs & Co.	2/16/23	6,829
USD	290,195	MXN	5,805,000	Goldman Sachs & Co.	3/29/23	(2,866)
EUR	30,000	USD	32,125	HSBC Bank USA NA	3/24/23	176
USD	614,987	EUR	588,000	HSBC Bank USA NA	2/17/23	(16,575)
USD	192,417	ZAR	3,372,000	HSBC Bank USA NA	3/29/23	(4,546)
NOK	1,305,000	USD	125,952	JPMorgan Chase Bank NA	2/2/23	7,445
PLN	900,000	USD	196,177	JPMorgan Chase Bank NA	2/17/23	8,384
USD	8,585	KZT	4,200,000	JPMorgan Chase Bank NA	1/27/23	(401)
USD	108,602	PLN	500,000	JPMorgan Chase Bank NA	2/17/23	(5,042)
AUD	597,000	USD	405,010	State Street Bank & Trust Co.	2/17/23	2,276
NOK	2,245,000	EUR	213,082	State Street Bank & Trust Co.	1/10/23	992
USD	369,576	EUR	375,000	State Street Bank & Trust Co.	1/26/23	(32,606)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS						**$ 68,107**

FUTURES CONTRACTS
FIXED INCOME INDEX FUTURES CONTRACTS

Number of Contracts Long	Description	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation (Depreciation)
4	U.S. 2 Year Note (CBT)	3/31/23	$ 819,410	$ 820,313	$ 903
19	U.S. 5 Year Note (CBT)	3/31/23	2,078,477	2,050,664	(27,813)
1	U.S. 10 Year Note (CBT)	3/22/23	112,871	112,297	(574)
12	U.S. Long Bond (CBT)	3/22/23	1,526,787	1,504,125	(22,662)
			$4,537,545	**$4,487,399**	**$(50,146)**

Number of Contracts Short	Description	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation
6	Euro-Bund	3/8/23	$ (909,058)	$ (853,770)	$55,288
6	U.S. 10 Year Ultra Bond (CBT)	3/22/23	(727,658)	(709,688)	17,970
			$(1,636,716)	$(1,563,458)	$73,258
TOTAL FUTURES CONTRACTS			**$ 2,900,829**	**$ 2,923,941**	**$23,112**

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 Paid/ (Received)	Unrealized (Depreciation)	Market Value
792,000	Markit CDX North America High Yield Series 37	Pay	5.00%	12/21/26	$ (3,845)	$ (20,189)	$(24,034)
3,600,000	Markit CDX North America High Yield Series 39	Pay	5.00%	12/20/27	130,409	(159,819)	(29,410)
TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS – BUY PROTECTION					**$126,564**	**$(180,008)**	**$(53,444)**

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

Notional Amount ($)[1]	Counterparty	Reference Obligation/Index	Pay/ Receive[3]	Annual Fixed Rate	Expiration Date	Premiums Paid/ (Received)	Unrealized Appreciation (Depreciation)	Market Value
25,000	JPMorgan Chase Bank NA	United Airlines Holdings, Inc.	Receive	5.00%	12/20/25	$ (944)	$ 150	$ (794)
70,000	JPMorgan Chase Bank NA	United Airlines Holdings, Inc.	Receive	5.00%	12/20/25	(1,895)	(328)	(2,223)
15,000	JPMorgan Chase Bank NA	United Airlines Holdings, Inc.	Receive	5.00%	12/20/25	(431)	(46)	(477)
25,000	JPMorgan Chase Bank NA	United Airlines Holdings, Inc.	Receive	5.00%	12/20/25	(697)	(98)	(795)
45,000	JPMorgan Chase Bank NA	United Airlines Holdings, Inc.	Receive	5.00%	12/20/25	(1,415)	(14)	(1,429)
25,000	JPMorgan Chase Bank NA	Delta Air Lines, Inc.	Receive	5.00%	12/20/26	2,109	(597)	1,512
TOTAL OVER THE COUNTER (OTC) CREDIT DEFAULT SWAP CONTRACTS – SELL PROTECTION						$ (3,273)	$ (933)	$ (4,206)
TOTAL SWAP CONTRACTS						**$123,291**	**$(180,941)**	**$(57,650)**

(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.
(3) Receives quarterly.

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

AUD — Australia Dollar
BRL — Brazil Real
CAD — Canada Dollar

Schedule of Investments 12/31/22 (continued)

EUR — Euro
IDR — Indonesian Rupiah
INR — Indian Rupee
KZT — Kazakhstan Tenge
MXN — Mexican Peso
NOK — Norwegian Krone
NZD — New Zealand Dollar
PEN — Peru Nuevo Sol
PLN — Poland Zloty
USD — United States Dollar
ZAR — South Africa Rand

Purchases and sales of securities (excluding short-term investments) for the year ended December 31, 2022 were as follows:

	Purchases	Sales
Long-Term U.S. Government Securities	$ 3,498,639	$ 4,527,922
Other Long-Term Securities	$19,645,993	$17,377,109

At December 31, 2022, the net unrealized depreciation on investments based on cost for federal tax purposes of $40,087,338 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$ 447,555
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(5,378,169)
Net unrealized depreciation	$(4,930,614)

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 December 31, 2022, in valuing the Portfolio's investments:

	Level 1	Level 2	Level 3	Total
Senior Secured Floating Rate Loan Interests	$ —	$ 406,515	$ —	$ 406,515
Common Stocks				
Airlines	—	12,698	—	12,698
Household Durables	21	—	—	21
Asset Backed Securities	—	1,427,436	—	1,427,436
Collateralized Mortgage Obligations	—	4,598,935	—	4,598,935
Commercial Mortgage-Backed Securities	—	2,476,721	—	2,476,721
Convertible Corporate Bonds	—	227,349	—	227,349
Corporate Bonds	—	8,888,502	—	8,888,502
Convertible Preferred Stocks	405,855	—	—	405,855
Municipal Bonds	—	264,870	—	264,870
Insurance-Linked Securities				
Reinsurance Sidecars	—	—	37	37
Foreign Government Bonds	—	1,077,857	—	1,077,857
U.S. Government and Agency Obligations	—	14,405,236	—	14,405,236
Open-End Fund	116,036	—	—	116,036
Over The Counter (OTC) Currency Put Options Purchased	—	3,465	—	3,465
Affiliated Closed-End Fund	825,212	—	—	825,212
Total Investments in Securities	**$1,347,124**	**$33,789,584**	**$37**	**$35,136,745**

	Level 1	Level 2	Level 3	Total
Other Financial Instruments				
Over The Counter (OTC) Currency Call Option Written	$ —	$ (13,590)	$ —	$ (13,590)
Net unrealized appreciation on forward foreign currency exchange contracts	—	68,107	—	68,107
Net unrealized appreciation on futures contracts	23,112	—	—	23,112
Swap contracts, at value	—	(57,650)	—	(57,650)
Total Other Financial Instruments	**$ 23,112**	**$ (3,133)**	**$ —**	**$ 19,979**

During the year ended December 31, 2022, there were no significant transfers in or out of Level 3.

Statement of Assets and Liabilities 12/31/22

ASSETS:	
Investments in unaffiliated issuers, at value (cost $39,031,217)	$34,311,533
Investments in affiliated issuers, at value (cost $1,036,154)	825,212
Cash	49,447
Foreign currencies, at value (cost $21,731)	11,957
Futures collateral	380,725
Swaps collateral	310,193
Variation margin for futures contracts	2,910
Variation margin for centrally cleared swap contracts	1,271
Unrealized appreciation on forward foreign currency exchange contracts	133,923
Receivables —	
Investment securities sold	3,899
Portfolio shares sold	16,743
Dividends	435
Interest	241,356
Due from the Adviser	694
Total assets	**$36,290,298**
LIABILITIES:	
Payables —	
Investment securities purchased	$ 3,585,867
Portfolio shares repurchased	3,757
Distributions	2,889
Trustees' fees	106
Swap contracts, at value (net premiums paid $123,291)	57,650
Written options outstanding (net premiums received $12,201)	13,590
Unrealized depreciation on forward foreign currency exchange contracts	65,816
Reserve for repatriation taxes	804
Management fees	2,153
Administrative expenses	337
Distribution fees	771
Accrued expenses	79,648
Total liabilities	**$ 3,813,388**
NET ASSETS:	
Paid-in capital	$38,444,984
Distributable earnings (loss)	(5,968,074)
Net assets	**$32,476,910**
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Class I (based on $4,326,145/508,684 shares)	$ 8.50
Class II (based on $28,150,765/3,315,883 shares)	$ 8.49

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

Statement of Operations

FOR THE YEAR ENDED 12/31/22

INVESTMENT INCOME:		
Interest from unaffiliated issuers (net of foreign taxes withheld $2,536)	$ 1,538,902	
Dividends from unaffiliated issuers	48,789	
Dividends from affiliated issuers	21,504	
Total Investment Income		**$ 1,609,195**
EXPENSES:		
Management fees	$ 242,151	
Administrative expenses	19,581	
Distribution fees		
Class II	80,847	
Custodian fees	2,021	
Professional fees	95,256	
Printing expense	21,347	
Pricing fees	6,611	
Officers' and Trustees' fees	8,246	
Insurance expense	375	
Miscellaneous	3,648	
Total expenses		$ 480,083
Less fees waived and expenses reimbursed by the Adviser		(119,830)
Net expenses		$ 360,253
Net investment income		**$ 1,248,942**
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers (net of foreign capital gains tax of $151)	$(1,751,036)	
Forward foreign currency exchange contracts	(112,566)	
Futures contracts	(83,764)	
Swap contracts	152,723	
Written options	11,956	
Other assets and liabilities denominated in foreign currencies	68,911	$(1,713,776)
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers (net of foreign capital gains tax of $(3,192))	$(4,789,385)	
Investments in affiliated issuers	(11,481)	
Forward foreign currency exchange contracts	99,728	
Futures contracts	(69,405)	
Swap contracts	(207,061)	
Written options	(10,691)	
Other assets and liabilities denominated in foreign currencies	14,010	$(4,974,285)
Net realized and unrealized gain (loss) on investments		**$(6,688,061)**
Net decrease in net assets resulting from operations		**$(5,439,119)**

Statements of Changes in Net Assets

	Year Ended 12/31/22	Year Ended 12/31/21
FROM OPERATIONS:		
Net investment income (loss)	$ 1,248,942	$ 1,089,453
Net realized gain (loss) on investments	(1,713,776)	1,517,523
Change in net unrealized appreciation (depreciation) on investments	(4,974,285)	(1,832,504)
Net increase (decrease) in net assets resulting from operations	$ (5,439,119)	$ 774,472
DISTRIBUTIONS TO SHAREOWNERS:		
Class I ($0.47 and $0.45 per share, respectively)	$ (239,786)	$ (273,606)
Class II ($0.45 and $0.42 per share, respectively)	(1,529,549)	(1,525,635)
Tax return of capital		
Class I ($0.17 and $— per share, respectively)	(98,197)	—
Class II ($0.17 and $— per share, respectively)	(594,426)	—
Total distributions to shareowners	$ (2,461,958)	$ (1,799,241)
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	$ 7,988,236	$ 10,583,986
Reinvestment of distributions	2,459,068	1,796,676
Cost of shares repurchased	(14,748,385)	(11,486,467)
Net increase (decrease) in net assets resulting from Portfolio share transactions	$ (4,301,081)	$ 894,195
Net decrease in net assets	**$(12,202,158)**	**$ (130,574)**
NET ASSETS:		
Beginning of year	$ 44,679,068	$ 44,809,642
End of year	**$ 32,476,910**	**$ 44,679,068**

	Year Ended 12/31/22 Shares	Year Ended 12/31/22 Amount	Year Ended 12/31/21 Shares	Year Ended 12/31/21 Amount
Class I				
Shares sold	29,116	$ 259,337	60,649	$ 637,287
Reinvestment of distributions	37,759	337,572	25,937	273,126
Less shares repurchased	(124,268)	(1,144,953)	(133,505)	(1,400,037)
Net decrease	(57,393)	$ (548,044)	(46,919)	$ (489,624)
Class II				
Shares sold	790,762	$ 7,728,899	945,668	$ 9,946,699
Reinvestment of distributions	237,899	2,121,496	144,957	1,523,550
Less shares repurchased	(1,431,038)	(13,603,432)	(957,584)	(10,086,430)
Net increase (decrease)	(402,377)	$ (3,753,037)	133,041	$ 1,383,819

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

Financial Highlights

	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Class I					
Net asset value, beginning of period	$ 10.44	$10.69	$10.32	$ 9.71	$ 10.28
Increase (decrease) from investment operations:					
Net investment income (loss)(a)	0.33	0.28	0.34	0.34	0.34
Net realized and unrealized gain (loss) on investments	(1.63)	(0.08)	0.42	0.61	(0.52)
Net increase (decrease) from investment operations	**$ (1.30)**	**$ 0.20**	**$ 0.76**	**$ 0.95**	**$ (0.18)**
Distributions to shareowners:					
Net investment income	(0.12)	(0.35)	(0.36)	(0.34)	(0.28)
Net realized gain	(0.35)	(0.10)	(0.03)	—	(0.07)
Tax return of capital	(0.17)	—	—	—	(0.04)
Total distributions	**$ (0.64)**	**$ (0.45)**	**$ (0.39)**	**$ (0.34)**	**$ (0.39)**
Net increase (decrease) in net asset value	**$ (1.94)**	**$ (0.25)**	**$ 0.37**	**$ 0.61**	**$ (0.57)**
Net asset value, end of period	$ 8.50	$10.44	$10.69	$10.32	$ 9.71
Total return(b)	**(12.60)%**	**1.89%**	**7.63%**	**9.89%**	**(1.78)%**
Ratio of net expenses to average net assets	0.75%	0.75%	0.75%	0.75%	0.75%
Ratio of net investment income (loss) to average net assets	3.58%	2.66%	3.38%	3.38%	3.41%
Portfolio turnover rate	71%	65%	62%	62%	37%
Net assets, end of period (in thousands)	$ 4,326	$5,913	$6,552	$5,962	$10,296
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	1.07%	1.21%	1.31%	1.33%	1.32%
Net investment income (loss) to average net assets	3.26%	2.20%	2.82%	2.80%	2.84%

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

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

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

Financial Highlights (continued)

	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Class II					
Net asset value, beginning of period	$ 10.43	$ 10.67	$ 10.30	$ 9.70	$ 10.26
Increase (decrease) from investment operations:					
Net investment income (loss)(a)	0.31	0.25	0.32	0.32	0.31
Net realized and unrealized gain (loss) on investments	(1.63)	(0.07)	0.41	0.59	(0.50)
Net increase (decrease) from investment operations	**$ (1.32)**	**$ 0.18**	**$ 0.73**	**$ 0.91**	**$ (0.19)**
Distributions to shareowners:					
Net investment income	(0.10)	(0.32)	(0.33)	(0.31)	(0.26)
Net realized gain	(0.35)	(0.10)	(0.03)	—	(0.07)
Tax return of capital	(0.17)	—	—	—	(0.04)
Total distributions	**$ (0.62)**	**$ (0.42)**	**$ (0.36)**	**$ (0.31)**	**$ (0.37)**
Net increase (decrease) in net asset value	**$ (1.94)**	**$ (0.24)**	**$ 0.37**	**$ 0.60**	**$ (0.56)**
Net asset value, end of period	$ 8.49	$ 10.43	$ 10.67	$ 10.30	$ 9.70
Total return(b)	**(12.83)%**	**1.73%**	**7.37%**	**9.52%**	**(1.93)%**
Ratio of net expenses to average net assets	1.00%	1.00%	0.99%	1.00%	1.00%
Ratio of net investment income (loss) to average net assets	3.32%	2.40%	3.11%	3.16%	3.16%
Portfolio turnover rate	71%	65%	62%	62%	37%
Net assets, end of period (in thousands)	$28,151	$38,767	$38,258	$36,647	$32,664
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	1.32%	1.46%	1.55%	1.59%	1.57%
Net investment income (loss) to average net assets	3.00%	1.94%	2.55%	2.57%	2.59%

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

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

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

Notes to Financial Statements 12/31/22

1. Organization and Significant Accounting Policies

Pioneer Strategic Income VCT Portfolio (the “Portfolio”) is one of 8 portfolios comprising Pioneer Variable Contracts Trust (the “Trust”), a Delaware statutory trust. The Portfolio is registered under the Investment Company Act of 1940, as 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”).

In March 2020, FASB issued an Accounting Standard Update, ASU 2020-04, Reference Rate Reform (Topic 848) — Facilitation of the Effects of Reference Rate Reform on Financial Reporting (“ASU 2020-04”), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (“LIBOR”) and other LIBOR-based reference rates at the end of 2021. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period from March 12, 2020 through December 31, 2023. Management is evaluating the impact of ASU 2020-04 on the Portfolio's investments, derivatives, debt and other contracts, if applicable, that will undergo reference rate-related modifications as a result of the reference rate reform.

Effective August 19, 2022, the Portfolio is required to comply with Rule 18f-4 under the 1940 Act, which governs the use of derivatives by registered investment companies. Rule 18f-4 permits funds to enter into derivatives transactions (as defined in Rule 18f-4) and certain other transactions notwithstanding the restrictions on the issuance of “senior securities” under Section 18 of the 1940 Act. In accordance with Rule 18f-4, the Portfolio has established and maintains a comprehensive derivatives risk management program, has appointed a derivatives risk manager and complies with a relative or absolute limit on fund leverage risk calculated based on value-at-risk (“VaR”).

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

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

A. Security Valuation

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

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

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

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

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

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

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. Effective September 8, 2022, 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 shareowners. Therefore, no provision for federal income taxes is required. As of December 31, 2022, 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, 2022, the Portfolio paid no such taxes.

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

At December 31, 2022, the Portfolio was permitted to carry forward indefinitely $437,752 of short-term losses and $596,819 of long-term losses.

The tax character of distributions paid during the years ended December 31, 2022 and December 31, 2021, was as follows:

Notes to Financial Statements 12/31/22 (continued)

	2022	2021
Distributions paid from:		
Ordinary income	$ 632,134	$1,375,479
Long-term capital gains	1,137,201	423,762
Tax return of capital	692,623	—
Total	**$2,461,958**	**$1,799,241**

The following shows the components of distributable earnings (losses) on a federal income tax basis at December 31, 2022:

	2022
Distributable earnings/(losses):	
Capital loss carryforward	$(1,034,571)
Other book/tax temporary differences	(2,889)
Net unrealized depreciation	(4,930,614)
Total	**$(5,968,074)**

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

E. Portfolio Shares and Class Allocations

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

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

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

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

F. Risks

The value of securities held by the Portfolio may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political or regulatory conditions, recessions, the spread of infectious illness or other public health issues, inflation, changes in interest rates, armed conflict including Russia's military invasion of Ukraine, 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. Recently, inflation and interest rates have increased and may rise further. These circumstances could adversely affect the value and liquidity of the Portfolio's investments, impair the Portfolio's ability to satisfy redemption requests, and negatively impact the Portfolio's performance. Raising the ceiling on U.S. government debt has become increasingly politicized. Any failure to increase the ceiling on U.S. government debt could lead to a default on U.S. government obligations, with unpredictable consequences for economies and markets.

The global pandemic of the novel coronavirus respiratory disease designated COVID-19 has resulted in major disruption to economies and markets around the world, including the United States. Global financial markets have experienced extreme volatility and severe losses, and trading in many instruments has been disrupted. Liquidity for many instruments has been greatly reduced for periods of time. Some sectors of the economy and individual issuers have experienced particularly large losses. These circumstances may continue to affect adversely the value and liquidity of the Portfolio's investments. Following Russia’s invasion of Ukraine, Russian securities have 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 have lost all, or nearly all, their market value, and many other issuers, securities and markets have been adversely affected. The United States and other countries may impose sanctions on other countries, companies and individuals in light of Russia’s military invasion. The extent and duration of the military action or future escalation of such hostilities, the extent and impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could have a significant impact on the value and liquidity of certain Portfolio investments, on Portfolio performance and the value of an investment in the Portfolio, particularly with respect to securities and commodities, such as oil, natural gas and food commodities, as well as other sectors with exposure to Russian issuers or issuers in other countries affected by the invasion, and are likely to have collateral impacts on market sectors globally.

The Portfolio invests in below-investment-grade (high-yield) debt securities and preferred stocks. Some of these high-yield securities may be convertible into equity securities of the issuer. Debt securities rated below-investment-grade are commonly referred to as “junk bonds” and are considered speculative with respect to the issuer's capacity to pay interest and repay principal. These securities involve greater risk of loss, are subject to greater price volatility, and may be less liquid and more difficult to value, especially during periods of economic uncertainty or change, than higher rated debt securities.

The Portfolio'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, ceased publication of most LIBOR settings on a representative basis at the end of 2021 and is expected to cease publication of a majority of U.S. dollar LIBOR settings on a representative basis after June 30, 2023. In addition, global regulators have announced that, with limited exceptions, no new LIBOR-based contracts should be entered into after 2021. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. Markets are developing in response to these new rates, but questions around liquidity in these rates and how to appropriately adjust these rates to eliminate any economic value transfer at the time of transition remain a significant concern. The effect of any changes to - or discontinuation of - LIBOR on the Portfolio will vary depending on, among other things, existing fallback provisions in individual contracts and whether, how, and when industry participants develop and widely adopt new reference rates and fallbacks for both legacy and new products and instruments. The transition process from LIBOR may involve, among other things, increased volatility or illiquidity in markets for instruments that rely on LIBOR. The transition may also result in a reduction in the value of certain LIBOR-based investments held by the Portfolio or reduce the effectiveness of related transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses for the Portfolio. Because the usefulness of LIBOR as a benchmark may deteriorate during the transition period, these effects could occur at any time.

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 shareowners to effect share purchases, redemptions or exchanges or receive distributions, loss of or unauthorized access to private shareowner information and violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, or additional compliance costs. Such costs and losses may not be covered under any insurance. In addition, maintaining vigilance against cyber-attacks may involve substantial costs over time, and system enhancements may themselves be subject to cyber-attacks.

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

G. Restricted Securities

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

Disposal of restricted investments may involve negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted investments held by the Portfolio at December 31, 2022 are listed in the Schedule of Investments.

H. Insurance-Linked Securities ("ILS")

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

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

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

Additionally, the Portfolio may gain exposure to ILS by investing in a closed-end interval fund, Pioneer ILS Interval Fund, an affiliate of the Adviser. The Portfolio's investment in Pioneer ILS Interval Fund at December 31, 2022 is listed in the Schedule of Investments.

I. 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 year ended December 31, 2022 was $27,892. Open purchased options at December 31, 2022 are listed in the Schedule of Investments.

J. 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 year ended December 31, 2022 was $(3,750). Open written options contracts at December 31, 2022, are listed in the Schedule of Investments.

K. 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 year ended December 31, 2022, the Portfolio had entered into various forward foreign currency exchange contracts that obligated the Portfolio to deliver or take delivery of currencies at specified future maturity dates. Alternatively, prior to the settlement date of a forward foreign currency exchange contract, the Portfolio may close out such contract by entering into an offsetting contract.

The average market value of forward foreign currency exchange contracts open during the year ended December 31, 2022, was $4,070,440 and $3,697,449 for buys and sells, respectively. Open forward foreign currency exchange contracts outstanding at December 31, 2022 are listed in the Schedule of Investments.

L. Futures Contracts

The Portfolio may enter into futures transactions in order to attempt to hedge against changes in interest rates, securities prices and currency exchange rates or to seek to increase total return. Futures contracts are types of derivatives.

All futures contracts entered into by the Portfolio are traded on a futures exchange. Upon entering into a futures contract, the Portfolio is required to deposit with a broker an amount of cash or securities equal to the minimum "initial margin" requirements of the associated futures exchange. The amount of cash deposited with the broker as collateral at December 31, 2022 is recorded as "Futures collateral" on the Statement of Assets and Liabilities.

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

The average market value of futures contracts open during the year ended December 31, 2022 was $(36,017). Open futures contracts outstanding at December 31, 2022 are listed in the Schedule of Investments.

M. Credit Default Swap Contracts

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

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

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

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

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

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

Certain swap contracts that are cleared through a central clearinghouse are referred to as centrally cleared swaps. All payments made or received by the Portfolio are pursuant to a centrally cleared swap contract with the central clearing party rather than the original counterparty. Upon entering into a centrally cleared swap contract, the Portfolio is required to make an initial margin deposit, either in cash or in securities. The daily change in value on open centrally cleared contracts is recorded as "Variation margin for centrally cleared swap contracts" on the Statement of Assets and Liabilities. Cash received from or paid to the broker related to previous margin movement is held in a segregated account at the broker and is recorded as either "Due from broker for swaps" or "Due to broker for swaps" on the Statement of Assets and Liabilities. The amount of cash deposited with a broker as collateral at December 31, 2022 is recorded as "Swaps collateral" on the Statement of Assets and Liabilities.

The average notional value of credit default swap contracts buy protection, credit default swap contracts sell protection and total return swap sell protection open during the year ended December 31, 2022 were $2,434,680, $733,000 and $576,000, respectively. Open credit default swap contracts at December 31, 2022 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 year ended December 31, 2022, the effective management fee (excluding waivers and/or assumption of expenses and waiver of acquired fund fees and expenses) was equivalent to 0.65% of the Portfolio's average daily net assets.

The Adviser has agreed to waive its management fee with respect to any portion of the Portfolio's assets invested in Pioneer ILS Interval Fund, an affiliated fund managed by the Adviser. For the year ended December 31, 2022, the Adviser waived $14,426 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, 2023. There can be no assurance that the Adviser will extend the expense limitation agreement for a class of shares beyond the date referred to above. Fees waived and expenses reimbursed during the year ended December 31, 2022 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.

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 year ended December 31, 2022, the Portfolio paid $8,246 in Officers' and Trustees' compensation, which is reflected on the Statement of Operations as Officers' and Trustees' fees. At December 31, 2022, on its Statement of Assets and Liabilities, the Portfolio had a payable for Trustees' fees of $106 and a payable for administrative expenses of $337, 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 under 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.

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.

Financial instruments subject to an enforceable master netting agreement, such as an ISDA Master Agreement, have been offset on the Statement of Assets and Liabilities. The following charts show gross assets and liabilities of the Portfolio as of December 31, 2022.

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	$ 93,189	$ —	$—	$—	$ 93,189
Brown Brothers Harriman & Co.	—	—	—	—	—
Citibank NA	9,127	(1,374)	—	—	7,753
Goldman Sachs & Co.	15,791	(11,192)	—	—	4,599
HSBC Bank USA NA	176	(176)	—	—	—
JPMorgan Chase Bank NA	17,349	(16,425)	—	—	924
State Street Bank & Trust Co.	3,268	(3,268)	—	—	—
Total	**$138,900**	**$(32,435)**	**$—**	**$—**	**$106,465**

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	$ —	$ —	$—	$—	$ —
Brown Brothers Harriman & Co.	2,406	—	—	—	2,406
Citibank NA	1,374	(1,374)	—	—	—
Goldman Sachs & Co.	11,192	(11,192)	—	—	—
HSBC Bank USA NA	21,121	(176)	—	—	20,945
JPMorgan Chase Bank NA	16,425	(16,425)	—	—	—
State Street Bank & Trust Co.	32,606	(3,268)	—	—	29,338
Total	**$85,124**	**$(32,435)**	**$—**	**$—**	**$52,689**

(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.

Notes to Financial Statements 12/31/22 (continued)

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

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

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

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at December 31, 2022, was as follows:

Statement of Assets and Liabilities	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Assets					
Net unrealized appreciation on forward foreign currency exchange contracts	$ —	$ —	$68,107	$—	$—
Net unrealized appreciation on futures contracts*	$23,112	$ —	$ —	$—	$—
Options purchased**	—	—	3,465	—	—
Total Value	**$23,112**	**$ —**	**$71,572**	**$—**	**$—**
Liabilities					
Call options written	$ —	$ —	$13,590	$—	$—
Swap contracts at value	—	57,650	—	—	—
Total Value	**$ —**	**$57,650**	**$13,590**	**$—**	**$—**

* 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.

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

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations by risk exposure at December 31, 2022 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	$(83,764)	$ —	$ —	$—	$—
Forward foreign currency exchange contracts	—	—	(112,566)	—	—
Options purchased*	—	—	(11,956)	—	—
Options written	—	—	11,956	—	—
Swap contracts	—	152,723	—	—	—
Total Value	**$(83,764)**	**$ 152,723**	**$(112,566)**	**$—**	**$—**
Change in Net Unrealized Appreciation (Depreciation) on					
Futures contracts	$(69,405)	$ —	$ —	$—	$—
Forward foreign currency exchange contracts	—	—	99,728	—	—
Options purchased**	—	—	(12,945)	—	—
Options written	—	—	(10,691)	—	—
Swap contracts	—	(207,061)	—	—	—
Total Value	**$(69,405)**	**$(207,061)**	**$ 76,092**	**$—**	**$—**

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

** Reflects the change in net unrealized appreciation (depreciation) on purchased option contracts (see Note 1I). 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 Footnote 1A and unrealized appreciation or depreciation, if any, is recorded on the Statement of Assets and Liabilities.

As of December 31, 2022, 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 December 31, 2022, the value of the Portfolio’s investment in affiliated issuers was $825,212, which represents 2.5% of the Portfolio’s net assets.

Notes to Financial Statements 12/31/22 (continued)

Transactions in affiliated issuers by the Portfolio for the year ended December 31, 2022 were as follows:

Name of the Affiliated Issuer	Value at December 31, 2021	Purchases Costs	Change in Unrealized Appreciation (Depreciation)	Net Realized Gain/(Loss)	Dividends Received and Reinvested	Sales Proceeds	Shares held at December 31, 2022	Value at December 31, 2022
Pioneer ILS Interval Fund	$815,189	$—	$(11,481)	$—	$21,504	$—	101,753	$825,212

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Pioneer Variable Contracts Trust and the Shareholders of Pioneer Strategic Income VCT Portfolio :

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Pioneer Strategic Income VCT Portfolio (the “Portfolio”) (one of the portfolios constituting Pioneer Variable Contracts Trust (the “Trust”)), including the schedule of investments, as of December 31, 2022, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Pioneer Strategic Income VCT Portfolio (one of the portfolios constituting Pioneer Variable Contracts Trust) at December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more investment companies in the Pioneer family of funds since 2017.

Boston, Massachusetts
March 1, 2023

Additional Information (unaudited)

The Portfolio designated $1,137,201 as long-term capital gains distributions during the year ended December 31, 2022. Distributable long-term gains are based on net realized long-term gains determined on a tax basis and may differ from such amounts for financial reporting purposes.

Qualified interest income is exempt from nonresident alien (NRA) tax withholding. The percentage of the Portfolio's ordinary income distributions derived from qualified interest income was 100.00%.

Approval of Renewal of Investment Management Agreement

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

The contract review process began in January 2022 as the Trustees of the Portfolio agreed on, among other things, an overall approach and timeline for the process. Contract review materials were provided to the Trustees in March 2022, July 2022 and September 2022. In addition, the Trustees reviewed and discussed the Portfolio’s performance at regularly scheduled meetings throughout the year, and took into account other information related to the Portfolio provided to the Trustees at regularly scheduled meetings, in connection with the review of the Portfolio’s investment management agreement.

In March 2022, the Trustees, among other things, discussed the memorandum provided by Portfolio counsel that summarized the legal standards and other considerations that are relevant to the Trustees in their deliberations regarding the renewal of the investment management agreement, and reviewed and discussed the qualifications of the investment management teams for the Portfolio, as well as the level of investment by the Portfolio’s portfolio managers in the Portfolio. In July 2022, the Trustees, among other things, reviewed the Portfolio’s management fees and total expense ratios, the financial statements of Amundi US and its parent companies, profitability analyses provided by Amundi US, and analyses from Amundi US as to possible economies of scale. The Trustees also reviewed the profitability of the institutional business of Amundi US as compared to that of Amundi US’s fund management business, and considered the differences between the fees and expenses of the Portfolio and the fees and expenses of Amundi US’s institutional accounts, as well as the different services provided by Amundi US to the Portfolio and to the institutional accounts. The Trustees further considered contract review materials, including additional materials received in response to the Trustees’ request, in September 2022.

At a meeting held on September 20, 2022, based on their evaluation of the information provided by Amundi US and third parties, the Trustees of the Portfolio, including the Independent Trustees voting separately advised by independent counsel, unanimously approved the renewal of the investment management agreement for another year. In approving the renewal of the investment management agreement, the Trustees considered various factors that they determined were relevant, including the factors described below. The Trustees did not identify any single factor as the controlling factor in determining to approve the renewal of the agreement.

Nature, Extent and Quality of Services.

The Trustees considered the nature, extent and quality of the services that had been provided by Amundi US to the Portfolio, taking into account the investment objective and strategy of the Portfolio. The Trustees also reviewed Amundi US’s investment approach for the Portfolio and its research process. The Trustees considered the resources of Amundi US and the personnel of Amundi US who provide investment management services to the Portfolio. They also reviewed the amount of non-Portfolio assets managed by the portfolio managers of the Portfolio. They considered the non-investment resources and personnel of Amundi US that are involved in Amundi US’s services to the Portfolio, including Amundi US’s compliance, risk management, and legal resources and personnel. The Trustees noted the substantial attention and high priority given by Amundi US’s senior management to the Pioneer Fund complex, including with respect to the increasing regulation to which the Pioneer Funds are subject. The Trustees considered the effectiveness of Amundi US’s business continuity plan in response to the ongoing COVID-19 pandemic.

The Trustees considered that Amundi US supervises and monitors the performance of the Portfolio’s service providers and provides the Portfolio with personnel (including Portfolio officers) and other resources that are necessary for the Portfolio’s business management and operations. The Trustees also considered that, as administrator, Amundi US is responsible for the administration of the Portfolio’s business and other affairs. The Trustees considered that the Portfolio reimburses Amundi US its pro rata share of Amundi US’s costs of providing administration services to the Pioneer Funds.

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

Performance of the Portfolio.

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

Approval of Renewal of Investment Management Agreement (continued)

Management Fee and Expenses.

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

The Trustees considered that the Portfolio's management fee for the most recent fiscal year was in the fifth quintile relative to the management fees paid by other funds in its Morningstar category for the comparable period. The Trustees noted Amundi US's explanation of the reasons that the Portfolio's management fee was in the fifth quintile relative to the management fees paid by other funds in its Morningstar category. The Trustees considered that the expense ratio of the Portfolio's Class II shares for the most recent fiscal year was in the fourth quintile relative to its Strategic Insight peer group for the comparable period. The Trustees noted Amundi US's explanation of the reasons that the expense ratio of the Portfolio's Class II shares was in the fourth quintile relative to its Strategic Insight peer group. The Trustees noted that Amundi US had agreed to waive fees and/or reimburse expenses in order to limit the ordinary operating expenses of the Portfolio.

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

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

Profitability.

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

Economies of Scale.

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

Other Benefits.

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

The Trustees considered that Amundi US is the principal U.S. asset management business of Amundi, which is one of the largest asset managers globally. Amundi's worldwide asset management business manages over $2.2 trillion in assets (including the Pioneer Funds). The Trustees considered that Amundi US's relationship with Amundi creates potential opportunities for Amundi US and Amundi that derive from Amundi US's relationships with the Portfolio, including Amundi's ability to market the services of Amundi US globally. The Trustees noted that Amundi US has access to additional research and portfolio management capabilities as a result of its relationship with Amundi and Amundi's enhanced global presence that may contribute to an increase in the resources available to Amundi US. The Trustees considered that Amundi US and the Portfolio receive reciprocal intangible benefits from the relationship, including mutual brand recognition and, for the Portfolio, direct and indirect access to the resources of a large global asset manager. The Trustees concluded that any such benefits received by Amundi US as a result of its relationship with the Portfolio were reasonable.

Conclusion.

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

Trustees, Officers and Service Providers

The Portfolio's Trustees and officers are listed below, together with their principal occupations and other directorships they have held during at least the past five years. Trustees who are interested persons of the Portfolios within the meaning of the 1940 Act are referred to as Interested Trustees. Trustees who are not interested persons of the Portfolio are referred to as Independent Trustees. Each of the Trustees serves as a Trustee of each of the 51 U.S. registered investment portfolios for which Amundi US serves as investment adviser (the "Pioneer Funds"). The address for all Trustees and all officers of the Portfolios is 60 State Street, Boston, Massachusetts 02109.

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Independent Trustees			
Thomas J. Perna (72) Chairman of the Board and Trustee	Trustee since 2006. Serves until a successor trustee is elected or earlier retirement or removal.	Private investor (2004 – 2008 and 2013 – present); Chairman (2008 – 2013) and Chief Executive Officer (2008 – 2012), Quadriserv, Inc. (technology products for securities lending industry); and Senior Executive Vice President, The Bank of New York (financial and securities services) (1986 – 2004)	Director, Broadridge Financial Solutions, Inc. (investor communications and securities processing provider for financial services industry) (2009 – present); Director, Quadriserv, Inc. (2005 – 2013); and Commissioner, New Jersey State Civil Service Commission (2011 – 2015)
John E. Baumgardner, Jr. (71)* Trustee	Trustee since 2019. Serves until a successor trustee is elected or earlier retirement or removal.	Of Counsel (2019 – present), Partner (1983-2018), Sullivan & Cromwell LLP (law firm).	Chairman, The Lakeville Journal Company, LLC, (privately-held community newspaper group) (2015-present)
Diane Durnin (65) Trustee	Trustee since 2019. Serves until a successor trustee is elected or earlier retirement or removal.	Managing Director - Head of Product Strategy and Development, BNY Mellon Investment Management (investment management firm) (2012-2018); Vice Chairman – The Dreyfus Corporation (2005 – 2018): Executive Vice President Head of Product, BNY Mellon Investment Management (2007-2012); Executive Director- Product Strategy, Mellon Asset Management (2005-2007); Executive Vice President Head of Products, Marketing and Client Service, Dreyfus Corporation (investment management firm) (2000-2005); Senior Vice President Strategic Product and Business Development, Dreyfus Corporation (1994-2000)	None
Benjamin M. Friedman (78) Trustee	Trustee since 2008. Serves until a successor trustee is elected or earlier retirement or removal.	William Joseph Maier Professor of Political Economy, Harvard University (1972 – present)	Trustee, Mellon Institutional Funds Investment Trust and Mellon Institutional Funds Master Portfolio (oversaw 17 portfolios in fund complex) (1989 - 2008)

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Independent Trustees *(continued)*			
Craig C. MacKay (59) Trustee	Trustee since 2021. Serves until a successor trustee is elected or earlier retirement or removal.	Partner, England & Company, LLC (advisory firm) (2012 – present); Group Head – Leveraged Finance Distribution, Oppenheimer & Company (investment bank) (2006 – 2012); Group Head – Private Finance & High Yield Capital Markets Origination, SunTrust Robinson Humphrey (investment bank) (2003 – 2006); and Founder and Chief Executive Officer, HNY Associates, LLC (investment bank) (1996 – 2003)	Director, Equitable Holdings, Inc. (financial services holding company) (2022 – present); Board Member of Carver Bancorp, Inc. (holding company) and Carver Federal Savings Bank, NA (2017 – present); Advisory Council Member, MasterShares ETF (2016 – 2017); Advisory Council Member, The Deal (financial market information publisher) (2015 – 2016); Board Co-Chairman and Chief Executive Officer, Danis Transportation Company (privately-owned commercial carrier) (2000 – 2003); Board Member and Chief Financial Officer, Customer Access Resources (privately-owned teleservices company) (1998 – 2000); Board Member, Federation of Protestant Welfare Agencies (human services agency) (1993 – present); and Board Treasurer, Harlem Dowling Westside Center (foster care agency) (1999 – 2018)
Lorraine H. Monchak (66) Trustee	Trustee since 2017. (Advisory Trustee from 2014 - 2017). Serves until a successor trustee is elected or earlier retirement or removal.	Chief Investment Officer, 1199 SEIU Funds (healthcare workers union pension funds) (2001 – present); Vice President – International Investments Group, American International Group, Inc. (insurance company) (1993 – 2001); Vice President – Corporate Finance and Treasury Group, Citibank, N.A. (1980 – 1986 and 1990 – 1993); Vice President – Asset/Liability Management Group, Federal Farm Funding Corporation (government-sponsored issuer of debt securities) (1988 – 1990); Mortgage Strategies Group, Shearson Lehman Hutton, Inc. (investment bank) (1987 – 1988); Mortgage Strategies Group, Drexel Burnham Lambert, Ltd. (investment bank) (1986 – 1987)	None
Marguerite A. Piret (74) Trustee	Trustee since 1995. Serves until a successor trustee is elected or earlier retirement or removal.	Chief Financial Officer, American Ag Energy, Inc. (controlled environment and agriculture company) (2016 – present); President and Chief Executive Officer, Metric Financial Inc. (formerly known as Newbury Piret Company) (investment banking firm) (1981 – 2019)	Director of New America High Income Fund, Inc. (closed-end investment company) (2004 – present); and Member, Board of Governors, Investment Company Institute (2000 – 2006)

Trustees, Officers and Service Providers (continued)

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Independent Trustees *(continued)*			
Fred J. Ricciardi (75) Trustee	Trustee since 2014. Serves until a successor trustee is elected or earlier retirement or removal.	Private investor (2020 – present); Consultant (investment company services) (2012 – 2020); Executive Vice President, BNY Mellon (financial and investment company services) (1969 – 2012); Director, BNY International Financing Corp. (financial services) (2002 – 2012); Director, Mellon Overseas Investment Corp. (financial services) (2009 – 2012); Director, Financial Models (technology) (2005-2007); Director, BNY Hamilton Funds, Ireland (offshore investment companies) (2004-2007); Chairman/Director, AIB/BNY Securities Services, Ltd., Ireland (financial services) (1999-2006); Chairman, BNY Alternative Investment Services, Inc. (financial services) (2005-2007)	None

* Mr. Baumgardner is Of Counsel to Sullivan & Cromwell LLP, which acts as counsel to the Independent Trustees of each Pioneer Fund.

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Interested Trustees			
Lisa M. Jones (60)** Trustee, President and Chief Executive Officer	Trustee since 2017. Serves until a successor trustee is elected or earlier retirement or removal	Director, CEO and President of Amundi US, Inc. (investment management firm) (since September 2014); Director, CEO and President of Amundi Asset Management US, Inc. (since September 2014); Director, CEO and President of Amundi Distributor US, Inc. (since September 2014); Director, CEO and President of Amundi Asset Management US, Inc. (since September 2014); Chair, Amundi US, Inc., Amundi Distributor US, Inc. and Amundi Asset Management US, Inc. (September 2014 – 2018); Managing Director, Morgan Stanley Investment Management (investment management firm) (2010 – 2013); Director of Institutional Business, CEO of International, Eaton Vance Management (investment management firm) (2005 – 2010); Director of Amundi Holdings US, Inc. (since 2017)	Director of Clearwater Analytics (provider of web-based investment accounting software for reporting and reconciliation services) (September 2022 – present)
Kenneth J. Taubes (64)** Trustee	Trustee since 2014. Serves until a successor trustee is elected or earlier retirement or removal	Director and Executive Vice President (since 2008) and Chief Investment Officer, U.S. (since 2010) of Amundi US, Inc. (investment management firm); Director and Executive Vice President and Chief Investment Officer, U.S. of Amundi US (since 2008); Executive Vice President and Chief Investment Officer, U.S. of Amundi Asset Management US, Inc. (since 2009); Portfolio Manager of Amundi US (since 1999); Director of Amundi Holdings US, Inc. (since 2017)	None

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

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Trust Officers			
Christopher J. Kelley (58) Secretary and Chief Legal Officer	Since 2003. Serves at the discretion of the Board	Vice President and Associate General Counsel of Amundi US since January 2008; Secretary and Chief Legal Officer of all of the Pioneer Funds since June 2010; Assistant Secretary of all of the Pioneer Funds from September 2003 to May 2010; Vice President and Senior Counsel of Amundi US from July 2002 to December 2007	None
Thomas Reyes (60) Assistant Secretary	Since 2010. Serves at the discretion of the Board	Assistant General Counsel of Amundi US since May 2013 and Assistant Secretary of all the Pioneer Funds since June 2010; Counsel of Amundi US from June 2007 to May 2013	None
Heather L. Melito-Dezan (46) Assistant Secretary	Since 2022. Serves at the discretion of the Board	Director - Trustee and Board Relationships of Amundi US since September 2019; Private practice from 2017 – 2019.	None
Anthony J. Koenig, Jr. (59) Treasurer and Chief Financial and Accounting Officer	Since 2021. Serves at the discretion of the Board	Managing Director, Chief Operations Officer and Fund Treasurer of Amundi US since May 2021; Treasurer of all of the Pioneer Funds since May 2021; Assistant Treasurer of all of the Pioneer Funds from January 2021 to May 2021; and Chief of Staff, US Investment Management of Amundi US from May 2008 to January 2021	None
Luis I. Presutti (57) Assistant Treasurer	Since 2000. Serves at the discretion of the Board	Director – Fund Treasury of Amundi US since 1999; and Assistant Treasurer of all of the Pioneer Funds since 1999	None
Gary Sullivan (64) Assistant Treasurer	Since 2002. Serves at the discretion of the Board	Senior Manager – Fund Treasury of Amundi US since 2012; and Assistant Treasurer of all of the Pioneer Funds since 2002	None
Antonio Furtado (40) Assistant Treasurer	Since 2020. Serves at the discretion of the Board	Fund Oversight Manager – Fund Treasury of Amundi US since 2020; Assistant Treasurer of all of the Pioneer Funds since 2020; and Senior Fund Treasury Analyst from 2012 - 2020	None
Michael Melnick (51) Assistant Treasurer	Since 2021. Serves at the discretion of the Board	Vice President - Deputy Fund Treasurer of Amundi US since May 2021; Assistant Treasurer of all of the Pioneer Funds since July 2021; Director of Regulatory Reporting of Amundi US from 2001 – 2021; and Director of Tax of Amundi US from 2000 - 2001	None
John Malone (52) Chief Compliance Officer	Since 2018. Serves at the discretion of the Board	Managing Director, Chief Compliance Officer of Amundi US Asset Management; Amundi Asset Management US, Inc.; and the Pioneer Funds since September 2018; Chief Compliance Officer of Amundi Distributor US, Inc. since January 2014.	None
Brandon Austin (50) Anti-Money Laundering Officer	Since 2022. Serves at the discretion of the Board	Director, Financial Security – Amundi Asset Management; Anti-Money Laundering Officer of all the Pioneer Funds since March 2022: Director of Financial Security of Amundi US since July 2021; Vice President, Head of BSA, AML and OFAC, Deputy Compliance Manager, Crédit Agricole Indosuez Wealth Management (investment management firm) (2013 – 2021)	None

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

Amundi
ASSET MANAGEMENT
20364-16-0223