

# Pioneer Variable Contracts Trust

## **Pioneer Strategic Income**

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### **VCT Portfolio**

Class I and II Shares

Annual Report | December 31, 2020

Paper copies of the Portfolio's shareholder reports may no longer be sent by mail, unless you specifically request paper copies of the reports from the insurance company that offers your variable annuity or variable life insurance contract, or from your financial intermediary. Instead, the insurance company may choose to make the reports available on a website, and will notify you by mail each time a shareholder report is posted and provide you with a website link to access the report. Instructions for requesting paper copies will be provided by your insurance company.

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

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



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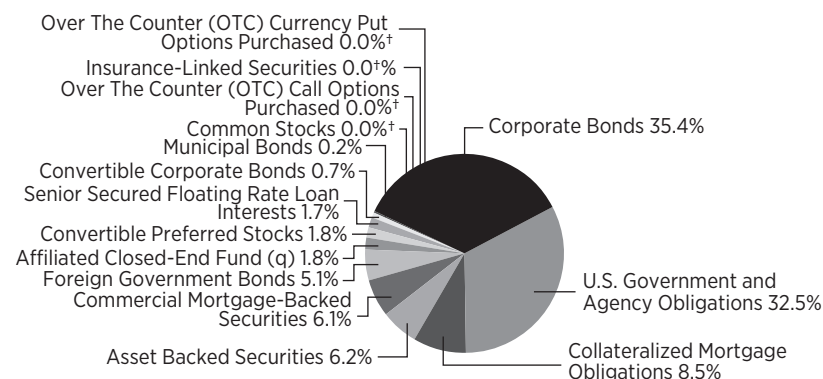
This report is authorized for distribution only when preceded or accompanied by a prospectus for the Portfolio being offered.

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

## Portfolio Update 12/31/20

### Portfolio Diversification

(As a percentage of total investments)\*



† Amount rounds to less than 0.1%.

### 5 Largest Holdings

(As a percentage of total investments)\*

1.	U.S. Treasury Bills, 1/7/21	6.62%
2.	U.S. Treasury Bills, 1/28/21	3.09
3.	Fannie Mae, 3.0%, 1/1/51 (TBA)	2.32
4.	U.S. Treasury Bills, 1/26/21	2.21
5.	U.S. Treasury Note, 0.125%, 10/31/22	2.15

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

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

## Performance Update 12/31/20

### Prices and Distributions

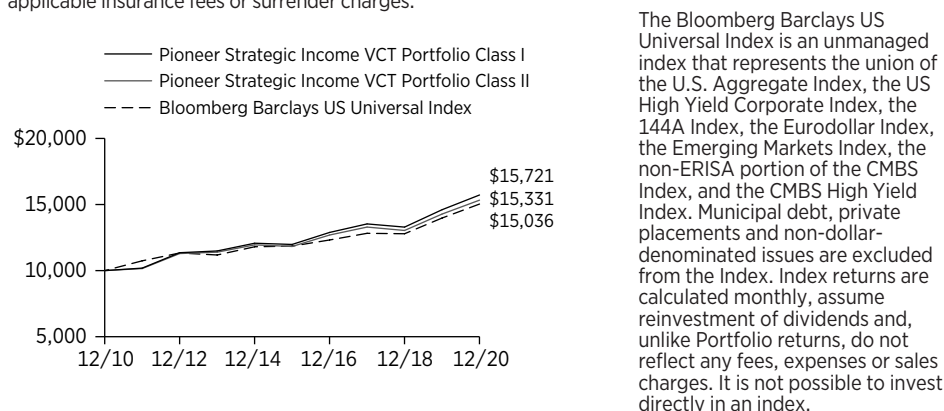
Net Asset Value per Share		12/31/20	12/31/19
Class I		\$10.69	\$10.32
Class II		\$10.67	\$10.30

Distributions per Share (1/1/20 - 12/31/20)		Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
Class I		\$0.3570	\$0.0174	\$0.0145
Class II		\$0.3315	\$0.0174	\$0.0145

### 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 Barclays US Universal Index. Portfolio returns are based on net asset value and do not reflect any applicable insurance fees or surrender charges.



The Bloomberg Barclays US 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, unlike Portfolio returns, 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](http://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, 2020)

	Class I	Class II	Bloomberg Barclays US Universal Index
10 Years	4.63%	4.37%	4.16%
5 Years	5.59%	5.33%	4.87%
1 Year	7.63%	7.37%	7.58%

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, 2020 through December 31, 2020.

Share Class	I	II
Beginning Account Value on 7/1/20	\$1,000.00	\$1,000.00
Ending Account Value on 12/31/20	\$1,089.04	\$1,085.64
Expenses Paid During Period*	\$3.94	\$5.19

\* Expenses are equal to the Portfolio's annualized expense ratio of 0.75% and 0.99%, for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 184/366 (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% per year return before expenses, reflecting the period from July 1, 2020 through December 31, 2020.

Share Class	I	II
Beginning Account Value on 7/1/20	\$1,000.00	\$1,000.00
Ending Account Value on 12/31/20	\$1,021.37	\$1,020.16
Expenses Paid During Period*	\$3.81	\$5.03

\* Expenses are equal to the Portfolio's annualized expense ratio of 0.75% and 0.99%, for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

## Portfolio Management Discussion 12/31/20

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

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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, 2020. Mr. Scott, a Vice President and 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, 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, 2020?**

**A:** Pioneer Strategic Income VCT Portfolio's Class I shares returned 7.63% at net asset value during the 12-month period ended December 31, 2020, and Class II shares returned 7.37%, while the Portfolio's benchmark, the Bloomberg Barclays US Universal Index (the Bloomberg Barclays Index), returned 7.58%.

**Q: How would you describe the investment environment in the fixed-income markets during the 12-month period ended December 31, 2020?**

**A:** After a benign opening to the 2020 calendar year, credit-sensitive fixed-income markets experienced a historic disruption in March, as the emergence of the COVID-19 virus and the related lockdown policies implemented to help curb its spread all but shuttered the global economy. Investors fled riskier assets on a broad scale and moved into so-called "safe havens" such as US Treasuries, which had the effect of driving Treasury yields to all-time lows. Significant selling in US dollar (USD) fixed-income markets eventually stressed market functionality and led to price dislocations in all segments, even Treasury bonds. As the "liquidity grab" by investors gathered pace in mid-March, historical asset-class return relationships broke down, and performance became almost entirely correlated. (Correlation is defined as the degree to which assets or asset-class prices have moved in relation to one another. Correlation ranges from -1, always moving in opposite directions; through 0, absolutely independent; to 1, always moving together.)

The liquidity stress was greatest in the securitized credit sectors of non-agency mortgage-backed securities (MBS), asset-backed securities (ABS), and commercial MBS (CMBS), which have traditionally had a narrower buyer base than corporate bonds. Those markets faced forced selling by real estate investment trusts (REITs) and other leveraged investors, and by certain mutual funds, as concerns escalated over the impact of the pandemic on the US employment situation and on the ability of homeowners and businesses to service their mortgages.

The policy response to the market and economic turmoil from both central banks and government authorities was swift, as they sought to keep businesses and consumers from going under. The US Federal Reserve (Fed) slashed the target range of the benchmark federal funds rate to zero in mid-March, resurrected its 2008/2009 financial crisis-era lending facilities, and launched a wide-ranging bond-purchase program. On the fiscal side, the US Congress and the White House agreed upon a \$2.2 trillion stimulus package in late March, and later approved additional aid packages in the second quarter.

The extraordinary support from policy makers in the wake of the pandemic had a positive effect on the markets in the second quarter. Investor optimism rose on the prospects that steps taken towards re-opening the economy could support something resembling a “V-shaped” recovery (that is, a swift, sharp rise). The result was a revival of sentiment towards the riskier assets that the market had been so quick to shun at the height of the pandemic crisis. The shift in investors’ appetites allowed credit-sensitive areas of the bond market to recover much of their earlier losses over April and May. June saw the return of some market volatility as well as a widening in credit spreads as COVID-19 cases surged in a few states that had re-opened earlier than others, reigniting shutdown concerns. (Credit spreads, or spreads, are commonly defined as the differences in yield between Treasuries and other types of fixed-income securities with similar maturities.)

After simmering throughout the summer, macroeconomic uncertainty bubbled over during September, weighing on investor sentiment and the performance of riskier assets. The focus on heightened risks revolved around three key areas: stalled negotiations among law makers over another US fiscal stimulus package, a continued rise in COVID-19 cases, and the November US elections. A partisan dispute over when to appoint the late Supreme Court Justice Ginsburg’s replacement further hardened both parties’ negotiating positions on the fiscal stimulus bill, and lowered the odds of broader government support for the economy coming to fruition prior to the November election. At the same time, a notable uptick in European COVID-19 cases reignited fears that the US remained at risk for a second wave of virus cases, and yet another round of economic lockdowns in response. Finally, concerns mounted over the potential for a protracted dispute over the presidential election results as November 3rd drew closer.

In December, towards the end of the 12-month period, the US economic outlook received two “shots in the arm,” as a pair of COVID-19 vaccines were authorized for emergency use by the Food and Drug Administration, and Congress finally agreed upon a \$900 billion COVID relief package. The vaccines could help alleviate uncertainty regarding public health in general, and may bring forward the timing of a return to economic normalcy. Meanwhile, the additional fiscal stimulus could offer needed support for many individuals and businesses. Over the final weeks of the 12-month period, investors elected to focus attention on those positive developments and looked beyond another surge in COVID-19 cases as well as data suggesting a slowing in the rate of the economic recovery. As a result, riskier assets rallied once again, and Treasury yields drifted higher into the end of the calendar year.

For the 12-month period ended December 31, 2020, the investment-grade corporate bond market returned almost 10%, while high-yield corporate bonds returned more than 7%. Long-term Treasuries provided strong positive returns as well, given the steep decline in yields seen over the first quarter of 2020. Securitized assets ended the period in positive territory, too, but lagged the performance of both investment-grade corporates and Treasuries.



## Portfolio Management Discussion 12/31/20 (continued)

**Q: What factors influenced the Portfolio's performance relative to the Bloomberg Barclays Index during the 12-month period ended December 31, 2020?**

**A:** As a multisector fixed-income strategy, we managed the Portfolio with the aim of potentially delivering strong 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), securitized assets, and emerging markets, which have typically offered higher risk-adjusted returns than Treasuries as well as greater security selection opportunities.

We take a dynamic approach to sector allocation, and so we will at times increase the Portfolio's risk profile when we believe that market conditions may be offering significant compensation in exchange for the additional risk, and we may reduce the risk profile when we feel that values in the market are less attractive.

The Portfolio's performance was basically in line with the benchmark's for the 12-month period. Asset allocation decisions were the primary driver of positive relative returns, while security selection also contributed positively to benchmark-relative performance. The main detractor from the Portfolio's benchmark-relative results was duration positioning versus the Bloomberg Barclays Index. (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.) The Fund's derivatives exposures, which are discussed later, also detracted from benchmark-relative performance.

With regard to asset allocation, the Fund's exposures to corporate bonds, both investment grade and high yield, aided relative performance during the 12-month period.

In the wake of the first quarter's market disruption, we added what we felt were attractively priced bonds in long-duration investment-grade corporates to the Portfolio, taking advantage of new issuance as companies sought to shore up liquidity in order to weather the economic crisis. As investment-grade spreads moved back toward pre-crisis levels, we trimmed the allocation in favor of high-yield corporates, where we saw better value. Both moves aided relative performance as first investment-grade, and later high-yield corporates, experienced solid returns over the full 12-month period. The Portfolio's exposure to credit-risk-transfer issues within agency MBS aided relative performance. The Portfolio's non-US dollar (USD) allocations were another positive contributor to relative returns, as the USD declined versus other major currencies over the 12-month period.

With regard to duration positioning, we had maintained an overall Portfolio duration and corresponding sensitivity to interest-rate changes in a range modestly below that of the Bloomberg Barclays Index. That positioning was a drag on benchmark-relative returns during a 12-month period featuring declining interest rates and Treasury yields.

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



**Q: Did the Portfolio have any exposure to derivatives during the 12-month period ended December 31, 2020? If so, did the derivatives have any material impact on performance?**

**A:** Yes, the Portfolio invested in three types of derivatives: credit-default swaps, forward foreign currency transactions (currency forwards and options), and Treasury futures. The exposure to Treasury futures was part of our strategy to maintain a shorter-than-benchmark duration in the Portfolio, which had a negative impact on relative results during the period. We used the investments in credit-default swaps to manage the Portfolio's exposure to credit-sensitive sectors; the swaps resulted in a negative effect on relative performance. Finally, we used currency forwards and options as a technique to help manage the risks associated with the Portfolio's non-USD allocations; the tactic had a mixed effect on benchmark-relative results, as hedge positions helped performance, while longer exposures detracted, but did help to lower Portfolio volatility.

**Q: What factors affected the Portfolio's yield, or distributions\*\* to shareholders, during the 12-month period ended December 31, 2020?**

**A:** The sharp decline in Treasury yields during the 12-month period had a negative effect on the Portfolio's yield/distributions as the fiscal year progressed.

**Q: What is your investment outlook and how is the Portfolio positioned heading into a new fiscal year?**

**A:** We anticipate accelerating domestic economic growth in 2021 as COVID-19 vaccines are rolled out and consumers slowly regain confidence and reopen their pocketbooks, potentially unleashing a wave of pent-up demand for services such as travel and dining during the second half of the calendar year. Consumers, in general, have built up high levels of savings throughout 2020, while incomes have rebounded quickly from the trough of earlier in the year.

Despite this outlook, we do not expect the Fed to start removing its accommodative monetary policies in 2021, as it has signaled an intense focus on getting the US economy back to full employment. In our view, the Fed has learned from its policy mistakes in 2018 and could be willing to maintain a highly supportive monetary policy environment, even if inflation ticks up above the US central bank's target rate.

While an accommodative Fed can anchor short-term US yields, we believe the Treasury curve could steepen as domestic economic growth accelerates (and prices rise) over the next year. At the same time, very low government bond yields globally may limit the extent of any increase in long-term US yields.

We believe active security selection and sector allocation could be essential ingredients to the Portfolio's performance in the coming year. We have maintained a positive outlook for sectors where valuations are still below their pre-pandemic levels and have remained disconnected from the underlying fundamentals, in our view. A backdrop of strong economic growth, accommodative monetary policies, and continued global demand for yield has

\*\* Distributions are not guaranteed.

## Portfolio Management Discussion 12/31/20 (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 or adverse investor sentiment. These conditions may continue, recur, worsen or spread.**

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

When interest rates rise, the prices of fixed-income securities in the Portfolio will generally fall. Conversely, when interest rates fall the prices of fixed-income securities in the Portfolio will generally rise.

Investments in the Portfolio are subject to possible loss due to the financial failure of the issuers of the 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 (i.e., 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 prepayments.

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

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.

These risks may increase share price volatility.

continued to lend support to the corporate bond market. However, we believe current spreads have broadly reflected those expectations, and thus have continued to highlight the importance of security selection.

We view US housing-related securitized assets as positioned to benefit from solid consumer balance sheets, historically low mortgage rates, tight inventories, and strong demand, driven in part by a pandemic-induced shift in preference toward single-family homes.

In our view, the USD could likely continue to depreciate going forward. Lower yields and higher deficits in the US may put pressure on the USD, and such USD cycles have typically lasted for extended periods. As a result, we believe there is value in emerging markets currencies and bonds as well as in developed markets, but we have focused the Portfolio's investments on countries where we expect economic growth to rebound.

***Please refer to the Schedule of Investments on pages 9 to 30 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 12/31/20

Shares		Value
	<b>UNAFFILIATED ISSUERS — 99.3%</b>	
	<b>COMMON STOCKS — 0.0%<sup>†</sup> of Net Assets</b>	
	<b>Auto Components — 0.0%<sup>†</sup></b>	
22	Lear Corp.	\$ 3,499
	<b>Total Auto Components</b>	<u>\$ 3,499</u>
	<b>Household Durables — 0.0%<sup>†</sup></b>	
15,463(a)	Desarrolladora Homex SAB de CV	\$ 32
	<b>Total Household Durables</b>	<u>\$ 32</u>
	<b>Paper &amp; Forest Products — 0.0%<sup>†</sup></b>	
1,032	Emerald Plantation Holdings, Ltd.	\$ 41
	<b>Total Paper &amp; Forest Products</b>	<u>\$ 41</u>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$8,087)	<u>\$ 3,572</u>
	<b>CONVERTIBLE PREFERRED STOCKS — 1.8% of Net Assets</b>	
	<b>Banks — 1.8%</b>	
106(b)	Bank of America Corp., 7.25%	\$ 160,970
418(b)	Wells Fargo & Co., 7.5%	634,482
	<b>Total Banks</b>	<u>\$ 795,452</u>
	<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>	
	(Cost \$697,292)	<u>\$ 795,452</u>
<b>Principal Amount USD (\$)</b>		
	<b>ASSET BACKED SECURITIES — 6.3% of Net Assets</b>	
100,000	Conn's Receivables Funding LLC, Series 2019-B, Class C, 4.6%, 6/17/24 (144A)	\$ 100,250
22,984(c)	Equifirst Mortgage Loan Trust, Series 2003-1, Class IF1, 4.01%, 12/25/32	23,573
138,429	Finance of America Structured Securities Trust, Series 2019-JR3, Class JR2, 2.0%, 9/25/69	146,274
29,325	Hardee's Funding LLC, Series 2018-1A, Class A2II, 4.959%, 6/20/48 (144A)	31,271
37,686	Icon Brand Holdings LLC, Series 2013-1A, Class A2, 4.352%, 1/25/43 (144A)	14,888
100,000	Progress Residential Trust, Series 2018-SFR3, Class F, 5.368%, 10/17/35 (144A)	102,183
100,000	Republic Finance Issuance Trust, Series 2019-A, Class B, 3.93%, 11/22/27 (144A)	100,429
100,000	Small Business Lending Trust, Series 2019-A, Class C, 4.31%, 7/15/26 (144A)	90,888
100,000(d)	Towd Point Mortgage Trust, Series 2015-2, Class 1B3, 3.338%, 11/25/60 (144A)	100,926
150,000(d)	Towd Point Mortgage Trust, Series 2015-6, Class B1, 3.91%, 4/25/55 (144A)	163,571
150,000(d)	Towd Point Mortgage Trust, Series 2016-1, Class B1, 3.943%, 2/25/55 (144A)	160,261
100,000(d)	Towd Point Mortgage Trust, Series 2016-2, Class B2, 3.49%, 8/25/55 (144A)	105,513
100,000(d)	Towd Point Mortgage Trust, Series 2016-3, Class B1, 4.099%, 4/25/56 (144A)	109,565
125,000(d)	Towd Point Mortgage Trust, Series 2016-4, Class B1, 3.883%, 7/25/56 (144A)	134,550
150,000(d)	Towd Point Mortgage Trust, Series 2017-1, Class B2, 3.866%, 10/25/56 (144A)	160,472
100,000(d)	Towd Point Mortgage Trust, Series 2017-2, Class M2, 3.75%, 4/25/57 (144A)	109,733
150,000(d)	Towd Point Mortgage Trust, Series 2017-3, Class M2, 3.75%, 7/25/57 (144A)	162,558
175,000(d)	Towd Point Mortgage Trust, Series 2017-4, Class B1, 3.518%, 6/25/57 (144A)	184,746
165,000(d)	Towd Point Mortgage Trust, Series 2017-6, Class A2, 3.0%, 10/25/57 (144A)	175,623
155,000(d)	Towd Point Mortgage Trust, Series 2017-6, Class M1, 3.25%, 10/25/57 (144A)	166,529
100,000(d)	Towd Point Mortgage Trust, Series 2018-3, Class M1, 3.875%, 5/25/58 (144A)	107,695
100,000(d)	Towd Point Mortgage Trust, Series 2019-4, Class B1B, 3.5%, 10/25/59 (144A)	100,708
150,000(d)	Towd Point Mortgage Trust, Series 2019-4, Class M2B, 3.25%, 10/25/59 (144A)	154,333
100,000(d)	Towd Point Mortgage Trust, Series 2020-2, Class M1B, 3.0%, 4/25/60 (144A)	<u>103,874</u>
	<b>TOTAL ASSET BACKED SECURITIES</b>	
	(Cost \$2,722,640)	<u>\$ 2,810,413</u>

## Schedule of Investments 12/31/20 (continued)

Principal Amount USD (\$)		Value
	<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 8.6% of Net Assets</b>	
85,000(d)	Bayview Opportunity Master Fund IVa Trust, Series 2017-RT5, Class B1, 4.0%, 5/28/69 (144A)	\$ 92,338
40,000(d)	Bayview Opportunity Master Fund IVa Trust, Series 2017-SPL5, Class B1, 4.0%, 6/28/57 (144A)	43,129
97,343(d)	BRAVO Residential Funding Trust, Series 2020-RPL2, Class A1, 2.0%, 5/25/59 (144A)	100,255
135,000(d)	Citigroup Mortgage Loan Trust, Inc., Series 2018-RP1, Class M1, 3.0%, 9/25/64 (144A)	144,522
74,262(d)	Citigroup Mortgage Loan Trust, Inc., Series 2018-RP2, Class A1, 3.5%, 2/25/58 (144A)	78,386
108,487	Citigroup Mortgage Loan Trust, Inc., Series 2020-EXP2, Class A3, 2.5%, 8/25/50 (144A)	112,089
100,000(e)	Connecticut Avenue Securities Trust, Series 2019-R02, Class 1B1, 4.298% (1 Month USD LIBOR + 415 bps), 8/25/31 (144A)	100,125
30,000(e)	Connecticut Avenue Securities Trust, Series 2019-R04, Class 2B1, 5.398% (1 Month USD LIBOR + 525 bps), 6/25/39 (144A)	30,561
100,000(e)	Connecticut Avenue Securities Trust, Series 2019-R06, Class 2B1, 3.898% (1 Month USD LIBOR + 375 bps), 9/25/39 (144A)	96,520
30,000(e)	Connecticut Avenue Securities Trust, Series 2020-SBT1, Class 1M2, 3.798% (1 Month USD LIBOR + 365 bps), 2/25/40 (144A)	30,107
50,000(e)	Connecticut Avenue Securities Trust, Series 2020-SBT1, Class 2M2, 3.798% (1 Month USD LIBOR + 365 bps), 2/25/40 (144A)	50,249
35,303(d)	CSMC Trust, Series 2015-1, Class B4, 3.942%, 1/25/45 (144A)	36,687
150,000(e)	Eagle Re, Ltd., Series 2019-1, Class B1, 4.648% (1 Month USD LIBOR + 450 bps), 4/25/29 (144A)	147,173
150,000(e)	Eagle Re, Ltd., Series 2020-2, Class B1, 7.148% (1 Month USD LIBOR + 700 bps), 10/25/30 (144A)	149,888
73,310(e)	Fannie Mae Connecticut Avenue Securities, Series 2018-C06, Class 1M2, 2.148% (1 Month USD LIBOR + 200 bps), 3/25/31	72,838
143,362(e)(f)	Federal Home Loan Mortgage Corp. REMICS, Series 4087, Class SB, 5.871% (1 Month USD LIBOR + 603 bps), 7/15/42	28,405
80,559(e)(f)	Federal Home Loan Mortgage Corp. REMICS, Series 4091, Class SH, 6.391% (1 Month USD LIBOR + 655 bps), 8/15/42	17,331
61,647(e)(f)	Federal National Mortgage Association REMICS, Series 2012-14, Class SP, 6.402% (1 Month USD LIBOR + 655 bps), 8/25/41	8,124
50,168(e)(f)	Federal National Mortgage Association REMICS, Series 2018-43, Class SM, 6.052% (1 Month USD LIBOR + 620 bps), 6/25/48	7,408
69,450(e)(f)	Federal National Mortgage Association REMICS, Series 2019-33, Class S, 5.902% (1 Month USD LIBOR + 605 bps), 7/25/49	12,215
58,289(e)(f)	Federal National Mortgage Association REMICS, Series 2019-41, Class PS, 5.902% (1 Month USD LIBOR + 605 bps), 8/25/49	7,407
55,439(e)(f)	Federal National Mortgage Association REMICS, Series 2019-41, Class SM, 5.902% (1 Month USD LIBOR + 605 bps), 8/25/49	7,910
3,112	Federal National Mortgage Association REMICS, Series 2009-36, Class HX, 4.5%, 6/25/29	3,278
78,139	Finance of America Structured Securities Trust, Series 2018-A, Class JR2, 1.646%, 12/26/68 (144A)	84,826
40,000(e)	Fannie Mae Connecticut Avenue Securities, Series 2018-C03, Class 1B1, 3.898% (1 Month USD LIBOR + 375 bps), 10/25/30	40,328
30,000(e)	Freddie Mac Stacr Remic Trust, Series 2020-DNA2, Class B1, 2.648% (1 Month USD LIBOR + 250 bps), 2/25/50 (144A)	29,381
80,000(e)	Freddie Mac Stacr Remic Trust, Series 2020-DNA3, Class B1, 5.248% (1 Month USD LIBOR + 510 bps), 6/25/50 (144A)	83,104
70,000(e)	Freddie Mac Stacr Remic Trust, Series 2020-DNA4, Class B1, 6.148% (1 Month USD LIBOR + 600 bps), 8/25/50 (144A)	74,281
40,000(e)	Freddie Mac Stacr Remic Trust, Series 2020-DNA4, Class B2, 10.148% (1 Month USD LIBOR + 1,000 bps), 8/25/50 (144A)	48,039
100,000(e)	Freddie Mac Stacr Remic Trust, Series 2020-DNA5, Class B2, 11.582% (SOFR30A + 1,150 bps), 10/25/50 (144A)	122,359

Principal Amount USD (\$)		Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS (continued)</b>		
50,000(e)	Freddie Mac Stacr Remic Trust, Series 2020-DNA6, Class B1, 3.077% (SOFR30A + 300 bps), 12/25/50 (144A)	\$ 50,000
50,000(e)	Freddie Mac Stacr Remic Trust, Series 2020-DNA6, Class B2, 5.727% (SOFR30A + 565 bps), 12/25/50 (144A)	50,735
50,000(e)	Freddie Mac Stacr Remic Trust, Series 2020-HQA2, Class M2, 3.248% (1 Month USD LIBOR + 310 bps), 3/25/50 (144A)	50,344
30,000(e)	Freddie Mac Stacr Remic Trust, Series 2020-HQA3, Class B2, 10.148% (1 Month USD LIBOR + 1,000 bps), 7/25/50 (144A)	35,314
150,000(e)	Freddie Mac Stacr Trust, Series 2018-HQA2, Class B1, 4.398% (1 Month USD LIBOR + 425 bps), 10/25/48 (144A)	153,370
100,000(e)	Freddie Mac Stacr Trust, Series 2018-HQA2, Class M2, 2.448% (1 Month USD LIBOR + 230 bps), 10/25/48 (144A)	98,988
72,392(e)	Freddie Mac Stacr Trust, Series 2019-HQA1, Class M2, 2.498% (1 Month USD LIBOR + 235 bps), 2/25/49 (144A)	72,207
60,000(e)	Freddie Mac Stacr Trust, Series 2019-HRP1, Class B1, 4.198% (1 Month USD LIBOR + 405 bps), 2/25/49 (144A)	57,012
100,000(e)	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-HQA5, Class B1, 4.082% (SOFR30A + 400 bps), 11/25/50 (144A)	101,745
80,000(e)	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-HQA5, Class B2, 7.482% (SOFR30A + 740 bps), 11/25/50 (144A)	87,187
22,136	Government National Mortgage Association, Series 2009-83, Class EB, 4.5%, 9/20/39	24,991
5,701	Government National Mortgage Association, Series 2012-130, Class PA, 3.0%, 4/20/41	5,823
153,626(e)(f)	Government National Mortgage Association, Series 2019-90, Class SA, 3.148% (1 Month USD LIBOR + 330 bps), 7/20/49	13,813
318,971(f)	Government National Mortgage Association, Series 2019-110, Class PI, 3.5%, 9/20/49	23,340
326,721(e)(f)	Government National Mortgage Association, Series 2019-117, Class SB, 3.268% (1 Month USD LIBOR + 342 bps), 9/20/49	26,276
325,751(e)(f)	Government National Mortgage Association, Series 2019-121, Class SA, 3.198% (1 Month USD LIBOR + 335 bps), 10/20/49	28,992
500,534(f)	Government National Mortgage Association, Series 2019-128, Class IB, 3.5%, 10/20/49	53,516
791,596(f)	Government National Mortgage Association, Series 2019-128, Class ID, 3.5%, 10/20/49	57,964
235,318(f)	Government National Mortgage Association, Series 2019-159, Class CI, 3.5%, 12/20/49	25,676
254,280(e)(f)	Government National Mortgage Association, Series 2020-9, Class SA, 3.198% (1 Month USD LIBOR + 335 bps), 1/20/50	21,818
100,000(e)	Home Partners of America Trust, Series 2017-1, Class D, 2.053% (1 Month USD LIBOR + 190 bps), 7/17/34 (144A)	99,875
19,982(d)	JP Morgan Mortgage Trust, Series 2014-1, Class B4, 3.706%, 1/25/44 (144A)	20,528
43,409(d)	JP Morgan Mortgage Trust, Series 2018-LTV1, Class A3, 4.5%, 4/25/49 (144A)	44,181
39,039(d)	JP Morgan Mortgage Trust, Series 2019-LTV1, Class A3, 4.0%, 6/25/49 (144A)	40,089
100,000(d)	Mill City Mortgage Loan Trust, Series 2019-GS1, Class M1, 3.0%, 7/25/59 (144A)	106,604
100,000(d)	Mill City Mortgage Loan Trust, Series 2019-GS2, Class M3, 3.25%, 8/25/59 (144A)	103,961
81,755(d)	New Residential Mortgage Loan Trust, Series 2019-RPL2, Class A1, 3.25%, 2/25/59 (144A)	86,635
96,347(d)	Sequoia Mortgage Trust, Series 2013-5, Class A2, 3.0%, 5/25/43 (144A)	97,879
38,169(d)	Sequoia Mortgage Trust, Series 2013-6, Class A1, 2.5%, 5/25/43	39,114
60,000(d)	Towd Point Mortgage Trust, Series 2015-5, Class M1, 3.5%, 5/25/55 (144A)	62,941
70,000(d)	Towd Point Mortgage Trust, Series 2015-6, Class M1, 3.75%, 4/25/55 (144A)	75,476
150,000(d)	Towd Point Mortgage Trust, Series 2019-4, Class M1, 3.5%, 10/25/59 (144A)	161,138
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>		
(Cost \$3,964,610)		\$ 3,836,795



**Schedule of Investments 12/31/20 (continued)**

<b>Principal Amount USD (\$)</b>		<b>Value</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES — 6.2% of Net Assets</b>	
40,000	Benchmark Mortgage Trust, Series 2018-B5, Class A3, 3.944%, 7/15/51	\$ 46,819
100,000(d)	Benchmark Mortgage Trust, Series 2020-IG3, Class B, 3.387%, 9/15/48 (144A)	108,686
30,000	CD Mortgage Trust, Series 2018-CD7, Class A3, 4.013%, 8/15/51	35,045
40,000	CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A2, 3.597%, 1/10/48	44,288
99,570(e)	CHC Commercial Mortgage Trust, Series 2019-CHC, Class E, 2.509% (1 Month USD LIBOR + 235 bps), 6/15/34 (144A)	86,487
150,000	Citigroup Commercial Mortgage Trust, Series 2018-B2, Class A3, 3.744%, 3/10/51	172,039
65,000(e)	CLNY Trust, Series 2019-IKPR, Class E, 2.88% (1 Month USD LIBOR + 272 bps), 11/15/38 (144A)	56,861
100,000(e)	Cold Storage Trust, Series 2020-ICE5, Class D, 2.259% (1 Month USD LIBOR + 210 bps), 11/15/37 (144A)	100,031
25,000	COMM Mortgage Trust, Series 2012-CR4, Class AM, 3.251%, 10/15/45	25,221
100,000(d)	COMM Mortgage Trust, Series 2013-CR11, Class C, 5.12%, 8/10/50 (144A)	101,164
100,000(d)	COMM Mortgage Trust, Series 2015-CR24, Class D, 3.463%, 8/10/48	88,779
75,000(d)	COMM Mortgage Trust, Series 2015-DC1, Class B, 4.035%, 2/10/48	78,672
100,000(d)	CSAIL Commercial Mortgage Trust, Series 2015-C1, Class C, 4.264%, 4/15/50	91,213
25,000(d)	CSAIL Commercial Mortgage Trust, Series 2015-C4, Class D, 3.563%, 11/15/48	23,871
100,000(d)	FREMF Mortgage Trust, Series 2016-K52, Class B, 3.925%, 1/25/49 (144A)	110,424
30,000(d)	FREMF Mortgage Trust, Series 2017-K66, Class B, 4.035%, 7/25/27 (144A)	33,666
49,000(d)	FREMF Mortgage Trust, Series 2017-KW02, Class B, 3.783%, 12/25/26 (144A)	49,675
50,000(d)	FREMF Mortgage Trust, Series 2017-KW03, Class B, 4.059%, 7/25/27 (144A)	50,630
75,000(d)	FREMF Mortgage Trust, Series 2018-KHG1, Class B, 3.812%, 12/25/27 (144A)	76,274
76,000(d)	FREMF Mortgage Trust, Series 2018-KW06, Class B, 4.224%, 6/25/28 (144A)	79,695
25,000(d)	FREMF Mortgage Trust, Series 2018-KW07, Class B, 4.081%, 10/25/31 (144A)	25,788
75,000(d)	FREMF Mortgage Trust, Series 2019-K88, Class C, 4.38%, 2/25/52 (144A)	82,325
89,364(d)	FREMF Mortgage Trust, Series 2019-KJ24, Class B, 7.6%, 10/25/27 (144A)	74,530
50,000(d)	FREMF Mortgage Trust, Series 2020-K106, Class B, 3.585%, 3/25/53 (144A)	55,202
50,000(d)	FREMF Trust, Series 2018-KW04, Class B, 3.911%, 9/25/28 (144A)	50,660
100,000(e)	GS Mortgage Securities Corp. Trust, Series 2020-DUNE, Class E, 2.659% (1 Month USD LIBOR + 250 bps), 12/15/36 (144A)	87,468
100,000(e)	GS Mortgage Securities Corp. Trust, Series 2020-DUNE, Class G, 4.159% (1 Month USD LIBOR + 400 bps), 12/15/36 (144A)	82,623
50,000(d)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2015-JP1, Class C, 4.722%, 1/15/49	55,429
50,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class BFX, 4.549%, 7/5/33 (144A)	52,061
100,000(e)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2019-BKWD, Class E, 2.759% (1 Month USD LIBOR + 260 bps), 9/15/29 (144A)	95,235
100,000(d)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2020-LOOP, Class F, 3.861%, 12/5/38 (144A)	78,027
50,000	Key Commercial Mortgage Securities Trust, Series 2019-S2, Class A3, 3.469%, 6/15/52 (144A)	54,188
100,000	Morgan Stanley Capital I Trust, Series 2014-150E, Class AS, 4.012%, 9/9/32 (144A)	105,785
15,000	Morgan Stanley Capital I Trust, Series 2016-UBS9, Class D, 3.0%, 3/15/49 (144A)	12,180
100,000(d)	Morgan Stanley Capital I Trust, Series 2018-MP, Class A, 4.276%, 7/11/40 (144A)	108,903
100,000(e)	Multifamily Connecticut Avenue Securities Trust, Series 2019-01, Class M10, 3.398% (1 Month USD LIBOR + 325 bps), 10/15/49 (144A)	93,163
75,000	Palisades Center Trust, Series 2016-PLSD, Class A, 2.713%, 4/13/33 (144A)	63,375
100,000(d)	Ready Capital Mortgage Trust, Series 2019-5, Class E, 5.394%, 2/25/52 (144A)	78,269

Principal Amount USD (\$)		Value
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)</b>	
36,540(d)	Sutherland Commercial Mortgage Loans, Series 2018-SBC7, Class A, 4.72%, 5/25/39 (144A)	\$ 36,909
1,000,000(d)(f)	UBS Commercial Mortgage Trust, Series 2018-C9, Class XB, 0.326%, 3/15/51	25,217
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (Cost \$2,820,127)	<u>\$ 2,776,877</u>
	<b>CONVERTIBLE CORPORATE BONDS — 0.7% of Net Assets</b>	
	<b>Airlines — 0.4%</b>	
118,000	Air Canada, 4.0%, 7/1/25 (144A)	\$ 174,050
	<b>Total Airlines</b>	<u>\$ 174,050</u>
	<b>Biotechnology — 0.1%</b>	
54,000	Insmmed, Inc., 1.75%, 1/15/25	\$ 60,600
	<b>Total Biotechnology</b>	<u>\$ 60,600</u>
	<b>Pharmaceuticals — 0.2%</b>	
19,000	Jazz Investments I, Ltd., 1.5%, 8/15/24	\$ 20,267
31,000	Teva Pharmaceutical Finance Co. LLC, 0.25%, 2/1/26	30,845
75,000	Tricida, Inc., 3.5%, 5/15/27 (144A)	37,605
	<b>Total Pharmaceuticals</b>	<u>\$ 88,717</u>
	<b>TOTAL CONVERTIBLE CORPORATE BONDS</b> (Cost \$295,294)	<u>\$ 323,367</u>
	<b>CORPORATE BONDS — 35.8% of Net Assets</b>	
	<b>Advertising — 0.1%</b>	
55,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 6.25%, 6/15/25 (144A)	\$ 58,025
	<b>Total Advertising</b>	<u>\$ 58,025</u>
	<b>Aerospace &amp; Defense — 0.9%</b>	
237,000	Boeing Co., 3.75%, 2/1/50	\$ 249,227
85,000	Boeing Co., 5.805%, 5/1/50	117,142
45,000	Howmet Aerospace, Inc., 6.875%, 5/1/25	52,650
	<b>Total Aerospace &amp; Defense</b>	<u>\$ 419,019</u>
	<b>Airlines — 1.1%</b>	
23,111	Air Canada 2013-1 Class B Pass Through Trust, 5.375%, 5/15/21 (144A)	\$ 23,165
133,000	Alaska Airlines 2020-1 Class A Pass Through Trust, 4.8%, 8/15/27 (144A)	146,477
23,791	British Airways 2019-1 Class A Pass Through Trust, 3.35%, 6/15/29 (144A)	22,546
54,306	British Airways 2019-1 Class AA Pass Through Trust, 3.3%, 12/15/32 (144A)	54,176
30,000	British Airways 2020-1 Class A Pass Through Trust, 4.25%, 11/15/32 (144A)	32,063
30,000	British Airways 2020-1 Class B Pass Through Trust, 8.375%, 11/15/28 (144A)	33,075
10,671	Delta Air Lines 2020-1 Class AA Pass Through Trust, 2.0%, 6/10/28	10,648
53,952	JetBlue 2019-1 Class AA Pass Through Trust, 2.75%, 5/15/32	53,915
21,000	JetBlue 2020-1 Class A Pass Through Trust, 4.0%, 11/15/32	22,666
80,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets, Ltd., 6.5%, 6/20/27 (144A)	86,000
	<b>Total Airlines</b>	<u>\$ 484,731</u>
	<b>Auto Manufacturers — 0.9%</b>	
135,000	Ford Motor Co., 4.346%, 12/8/26	\$ 143,775
21,000	Ford Motor Co., 5.291%, 12/8/46	21,945
152,000	General Motors Co., 6.6%, 4/1/36	205,792
20,000(b)(d)	General Motors Financial Co., Inc., 5.7% (5 Year CMT Index + 500 bps)	22,050
	<b>Total Auto Manufacturers</b>	<u>\$ 393,562</u>



## Schedule of Investments 12/31/20 (continued)

Principal Amount USD (\$)			Value
<b>Auto Parts &amp; Equipment — 0.2%</b>			
24,000		Goodyear Tire & Rubber Co., 9.5%, 5/31/25	\$ 27,127
45,000		Lear Corp., 3.5%, 5/30/30	49,240
		<b>Total Auto Parts &amp; Equipment</b>	<b>\$ 76,367</b>
<b>Banks — 6.6%</b>			
43,000(d)		Banco de Credito del Peru, 6.875% (3 Month USD LIBOR + 771 bps), 9/16/26 (144A)	\$ 44,828
ARS 1,000,000(e)		Banco de la Ciudad de Buenos Aires, 38.15% (BADLARPP + 399 bps), 12/5/22	11,573
210,000(b)(d)		BNP Paribas SA, 6.625% (5 Year USD Swap Rate + 415 bps) (144A)	229,162
15,000(b)(d)		Citigroup, Inc., 4.0% (5 Year CMT Index + 360 bps)	15,394
140,000(b)(d)		Citigroup, Inc., 4.7% (SOFRRATE + 323 bps)	143,863
400,000(b)(d)		Credit Suisse Group AG, 5.1% (5 Year CMT Index + 329 bps) (144A)	416,000
210,000(b)(d)		Danske Bank AS, 6.125% (USD Swap Rate + 390 bps)	221,812
32,000		Freedom Mortgage Corp., 8.25%, 4/15/25 (144A)	33,440
160,000(b)(d)		JPMorgan Chase & Co., 4.6% (SOFRRATE + 313 bps)	165,200
195,000(b)(d)		JPMorgan Chase & Co., 5.0% (SOFRRATE + 338 bps)	205,146
200,000		Lloyds Banking Group Plc, 4.65%, 3/24/26	230,178
200,000(b)(d)		Natwest Group Plc, 8.625% (5 Year USD Swap Rate + 760 bps)	207,582
200,000		QNB Finansbank AS, 4.875%, 5/19/22 (144A)	203,970
EUR 283,675(b)		Stichting AK Rabobank Certificaten, 6.5%	458,108
115,000(b)(d)		Truist Financial Corp., 5.1% (5 Year CMT Index + 435 bps)	131,389
200,000(b)(d)		UBS Group AG, 7.0% (5 Year USD Swap Rate + 434 bps) (144A)	219,250
		<b>Total Banks</b>	<b>\$ 2,936,895</b>
<b>Beverages — 0.8%</b>			
53,000		Anheuser-Busch InBev Worldwide, Inc., 5.55%, 1/23/49	\$ 75,359
200,000		Bacardi, Ltd., 5.3%, 5/15/48 (144A)	277,431
		<b>Total Beverages</b>	<b>\$ 352,790</b>
<b>Building Materials — 0.2%</b>			
68,000		Standard Industries, Inc., 4.375%, 7/15/30 (144A)	\$ 72,742
5,000		Standard Industries, Inc., 5.0%, 2/15/27 (144A)	5,225
5,000		Summit Materials LLC/Summit Materials Finance Corp., 5.25%, 1/15/29 (144A)	5,250
		<b>Total Building Materials</b>	<b>\$ 83,217</b>
<b>Chemicals — 0.7%</b>			
EUR 100,000		INEOS Finance Plc, 2.875%, 5/1/26 (144A)	\$ 123,618
35,000		Ingevity Corp., 3.875%, 11/1/28 (144A)	35,262
28,000		NOVA Chemicals Corp., 5.25%, 6/1/27 (144A)	29,835
50,000		Tronox, Inc., 6.5%, 5/1/25 (144A)	53,500
47,000		Tronox, Inc., 6.5%, 4/15/26 (144A)	48,939
		<b>Total Chemicals</b>	<b>\$ 291,154</b>
<b>Commercial Services — 0.8%</b>			
45,000		Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.625%, 7/15/26 (144A)	\$ 47,984
45,000		Brink's Co., 5.5%, 7/15/25 (144A)	48,038
35,000		CoStar Group, Inc., 2.8%, 7/15/30 (144A)	36,366
35,000		Garda World Security Corp., 4.625%, 2/15/27 (144A)	35,350
38,000		Garda World Security Corp., 9.5%, 11/1/27 (144A)	42,085
35,000		Prime Security Services Borrower LLC/Prime Finance, Inc., 5.75%, 4/15/26 (144A)	38,325
104,000		Prime Security Services Borrower LLC/Prime Finance, Inc., 6.25%, 1/15/28 (144A)	111,653
		<b>Total Commercial Services</b>	<b>\$ 359,801</b>

Principal Amount USD (\$)		Value
	<b>Computers — 0.1%</b>	
25,000	NCR Corp., 5.0%, 10/1/28 (144A)	\$ 26,375
10,000	NCR Corp., 5.25%, 10/1/30 (144A)	10,725
5,000	NCR Corp., 8.125%, 4/15/25 (144A)	5,568
	<b>Total Computers</b>	<b>\$ 42,668</b>
	<b>Cosmetics/Personal Care — 0.1%</b>	
55,000	Edgewell Personal Care Co., 5.5%, 6/1/28 (144A)	\$ 59,109
	<b>Total Cosmetics/Personal Care</b>	<b>\$ 59,109</b>
	<b>Diversified Financial Services — 1.3%</b>	
70,000	Air Lease Corp., 3.125%, 12/1/30	\$ 72,869
95,000	Alliance Data Systems Corp., 7.0%, 1/15/26 (144A)	100,491
10,000	Avolon Holdings Funding, Ltd., 3.95%, 7/1/24 (144A)	10,562
140,000(b)(d)	Charles Schwab Corp., 4.0% (5 Year CMT Index + 308 bps)	147,350
43,000(b)(d)	Charles Schwab Corp., 5.375% (5 Year CMT Index + 497 bps)	47,891
150,256(g)	Global Aircraft Leasing Co., Ltd., 6.50%, (7.25% PIK or 6.50% cash), 9/15/24 (144A)	134,103
30,000	Nationstar Mortgage Holdings, Inc., 5.125%, 12/15/30 (144A)	31,357
35,000	Nationstar Mortgage Holdings, Inc., 5.5%, 8/15/28 (144A)	36,750
10,000	Nationstar Mortgage Holdings, Inc., 6.0%, 1/15/27 (144A)	10,612
	<b>Total Diversified Financial Services</b>	<b>\$ 591,985</b>
	<b>Electric — 2.0%</b>	
20,000	AES Corp., 3.95%, 7/15/30 (144A)	\$ 22,608
15,000	Calpine Corp., 4.625%, 2/1/29 (144A)	15,424
15,000	Calpine Corp., 5.0%, 2/1/31 (144A)	15,675
65,000	Iberdrola International BV, 6.75%, 7/15/36	99,634
47,000	New York State Electric & Gas Corp., 3.3%, 9/15/49 (144A)	50,730
17,000	NextEra Energy Operating Partners LP, 4.5%, 9/15/27 (144A)	19,027
30,000	NRG Energy, Inc., 2.45%, 12/2/27 (144A)	31,585
15,000	NRG Energy, Inc., 3.375%, 2/15/29 (144A)	15,357
20,000	NRG Energy, Inc., 3.625%, 2/15/31 (144A)	20,576
200,000	NRG Energy, Inc., 4.45%, 6/15/29 (144A)	231,930
10,000	Pattern Energy Operations LP/Pattern Energy Operations, Inc., 4.5%, 8/15/28 (144A)	10,550
60,000	Puget Energy, Inc., 4.1%, 6/15/30	67,844
65,000	Southern California Edison Co., 4.875%, 3/1/49	85,778
150,000	Vistra Operations Co. LLC, 3.7%, 1/30/27 (144A)	165,403
19,000	Vistra Operations Co. LLC, 4.3%, 7/15/29 (144A)	21,565
	<b>Total Electric</b>	<b>\$ 873,686</b>
	<b>Electrical Components &amp; Equipment — 0.4%</b>	
EUR 100,000	Belden, Inc., 2.875%, 9/15/25 (144A)	\$ 123,026
25,000	Energizer Holdings, Inc., 4.75%, 6/15/28 (144A)	26,312
15,000	WESCO Distribution, Inc., 7.25%, 6/15/28 (144A)	17,059
	<b>Total Electrical Components &amp; Equipment</b>	<b>\$ 166,397</b>
	<b>Electronics — 0.0%</b>	
20,000	Sensata Technologies, Inc., 3.75%, 2/15/31 (144A)	\$ 20,732
	<b>Total Electronics</b>	<b>\$ 20,732</b>

## Schedule of Investments 12/31/20 (continued)

Principal Amount USD (\$)		Value
	<b>Energy-Alternate Sources — 0.2%</b>	
46,807	Alta Wind Holdings LLC, 7.0%, 6/30/35 (144A)	\$ 55,007
19,000	TerraForm Power Operating LLC, 4.75%, 1/15/30 (144A)	20,330
	<b>Total Energy-Alternate Sources</b>	<b>\$ 75,337</b>
	<b>Engineering &amp; Construction — 0.3%</b>	
40,000	KBR, Inc., 4.75%, 9/30/28 (144A)	\$ 41,700
75,000	PowerTeam Services LLC, 9.033%, 12/4/25 (144A)	83,446
	<b>Total Engineering &amp; Construction</b>	<b>\$ 125,146</b>
	<b>Entertainment — 0.2%</b>	
40,000	Caesars Entertainment, Inc., 6.25%, 7/1/25 (144A)	\$ 42,600
15,000	Scientific Games International, Inc., 7.0%, 5/15/28 (144A)	16,128
15,000	Scientific Games International, Inc., 7.25%, 11/15/29 (144A)	16,462
31,000	Scientific Games International, Inc., 8.25%, 3/15/26 (144A)	33,406
	<b>Total Entertainment</b>	<b>\$ 108,596</b>
	<b>Environmental Control — 0.3%</b>	
45,000	Covanta Holding Corp., 5.0%, 9/1/30	\$ 48,147
56,000	Covanta Holding Corp., 6.0%, 1/1/27	58,819
15,000	GFL Environmental, Inc., 4.0%, 8/1/28 (144A)	15,113
30,000	Tervita Corp., 11.0%, 12/1/25 (144A)	32,281
	<b>Total Environmental Control</b>	<b>\$ 154,360</b>
	<b>Food — 1.2%</b>	
40,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 3.5%, 3/15/29 (144A)	\$ 40,475
30,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 4.875%, 2/15/30 (144A)	33,057
50,000	JBS USA LUX SA/JBS USA Finance, Inc., 6.75%, 2/15/28 (144A)	56,175
39,000	JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc., 5.5%, 1/15/30 (144A)	44,802
200,000	Minerva Luxembourg SA, 5.875%, 1/19/28 (144A)	215,752
30,000	Pilgrim's Pride Corp., 5.875%, 9/30/27 (144A)	32,538
25,000	Smithfield Foods, Inc., 2.65%, 10/3/21 (144A)	25,221
70,000	Smithfield Foods, Inc., 3.0%, 10/15/30 (144A)	74,065
7,000	Smithfield Foods, Inc., 5.2%, 4/1/29 (144A)	8,334
	<b>Total Food</b>	<b>\$ 530,419</b>
	<b>Forest Products &amp; Paper — 0.3%</b>	
40,000	Clearwater Paper Corp., 4.75%, 8/15/28 (144A)	\$ 41,400
53,000	International Paper Co., 7.3%, 11/15/39	84,930
	<b>Total Forest Products &amp; Paper</b>	<b>\$ 126,330</b>
	<b>Healthcare-Services — 0.8%</b>	
20,000	Centene Corp., 4.25%, 12/15/27	\$ 21,200
35,000	Centene Corp., 4.625%, 12/15/29	38,857
76,000	HCA, Inc., 3.5%, 9/1/30	80,756
20,000	Legacy LifePoint Health LLC, 6.75%, 4/15/25 (144A)	21,476
50,000	MEDNAX, Inc., 5.25%, 12/1/23 (144A)	50,615
15,000	Molina Healthcare, Inc., 4.375%, 6/15/28 (144A)	15,788
50,000	NYU Langone Hospitals, 4.428%, 7/1/42	56,203
10,000	Providence Service Corp., 5.875%, 11/15/25 (144A)	10,575
13,000	RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc., 9.75%, 12/1/26 (144A)	14,300

Principal Amount USD (\$)		Value
	<b>Healthcare-Services (continued)</b>	
31,000	US Renal Care, Inc., 10.625%, 7/15/27 (144A)	\$ 34,255
16,000	West Street Merger Sub, Inc., 6.375%, 9/1/25 (144A)	16,400
	<b>Total Healthcare-Services</b>	<u>\$ 360,425</u>
	<b>Home Builders — 0.1%</b>	
9,000	KB Home, 6.875%, 6/15/27	\$ 10,552
19,000	Meritage Homes Corp., 6.0%, 6/1/25	21,518
	<b>Total Home Builders</b>	<u>\$ 32,070</u>
	<b>Household Products/Wares — 0.0%<sup>†</sup></b>	
10,000	Central Garden & Pet Co., 4.125%, 10/15/30	\$ 10,425
	<b>Total Household Products/Wares</b>	<u>\$ 10,425</u>
	<b>Housewares — 0.0%<sup>†</sup></b>	
5,000	CD&R Smokey Buyer, Inc., 6.75%, 7/15/25 (144A)	\$ 5,344
	<b>Total Housewares</b>	<u>\$ 5,344</u>
	<b>Industrial Services — 0.2%</b>	
110,000	Gol Finance SA, 8.0%, 6/30/26	\$ 108,488
	<b>Total Industrial Services</b>	<u>\$ 108,488</u>
	<b>Insurance — 1.5%</b>	
85,000	AXA SA, 8.6%, 12/15/30	\$ 132,443
132,000	CNO Financial Group, Inc., 5.25%, 5/30/29	159,356
60,000(d)	Farmers Exchange Capital III, 5.454% (3 Month USD LIBOR + 345 bps), 10/15/54 (144A)	73,764
120,000(d)	Farmers Insurance Exchange, 4.747% (3 Month USD LIBOR + 323 bps), 11/1/57 (144A)	128,357
105,000	Nationwide Mutual Insurance Co., 4.35%, 4/30/50 (144A)	123,346
51,000(d)	Prudential Financial, Inc., 3.7% (5 Year CMT Index + 304 bps), 10/1/50	53,947
	<b>Total Insurance</b>	<u>\$ 671,213</u>
	<b>Internet — 0.6%</b>	
35,000	ANGI Group LLC, 3.875%, 8/15/28 (144A)	\$ 35,612
121,000	Expedia Group, Inc., 3.25%, 2/15/30	125,930
100,000	Expedia Group, Inc., 3.8%, 2/15/28	107,413
	<b>Total Internet</b>	<u>\$ 268,955</u>
	<b>Iron &amp; Steel — 0.1%</b>	
20,000	Cleveland-Cliffs, Inc., 6.75%, 3/15/26 (144A)	\$ 21,600
10,000	Cleveland-Cliffs, Inc., 9.875%, 10/17/25 (144A)	11,762
20,000	Steel Dynamics, Inc., 3.25%, 1/15/31	22,365
	<b>Total Iron &amp; Steel</b>	<u>\$ 55,727</u>
	<b>Leisure Time — 0.3%</b>	
15,000	Carnival Corp., 7.625%, 3/1/26 (144A)	\$ 16,342
29,000	Royal Caribbean Cruises, Ltd., 11.5%, 6/1/25 (144A)	33,903
94,000	VOC Escrow, Ltd., 5.0%, 2/15/28 (144A)	93,295
	<b>Total Leisure Time</b>	<u>\$ 143,540</u>
	<b>Lodging — 0.7%</b>	
40,000	Hilton Domestic Operating Co., Inc., 3.75%, 5/1/29 (144A)	\$ 41,708
40,000	Hilton Domestic Operating Co., Inc., 4.0%, 5/1/31 (144A)	42,204
5,000	Hilton Domestic Operating Co., Inc., 5.75%, 5/1/28 (144A)	5,438

## Schedule of Investments 12/31/20 (continued)

Principal Amount USD (\$)		Value
	<b>Lodging (continued)</b>	
180,000	Marriott International, Inc., 3.5%, 10/15/32	\$ 196,845
25,000	Marriott International, Inc., 4.625%, 6/15/30	29,337
10,000	Marriott International, Inc., 5.75%, 5/1/25	11,697
	<b>Total Lodging</b>	<u>\$ 327,229</u>
	<b>Media — 0.9%</b>	
50,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, 3/1/30 (144A)	\$ 53,950
200,000	CSC Holdings LLC, 5.5%, 4/15/27 (144A)	212,000
66,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625%, 8/15/27 (144A)	39,930
69,000	Gray Television, Inc., 7.0%, 5/15/27 (144A)	75,555
10,000	Scripps Escrow II, Inc., 3.875%, 1/15/29 (144A)	10,393
20,000	Sinclair Television Group, Inc., 4.125%, 12/1/30 (144A)	20,464
	<b>Total Media</b>	<u>\$ 412,292</u>
	<b>Mining — 0.7%</b>	
168,000	Freeport-McMoRan, Inc., 5.45%, 3/15/43	\$ 209,160
47,000	IAMGOLD Corp., 5.75%, 10/15/28 (144A)	47,705
41,000	Joseph T Ryerson & Son, Inc., 8.5%, 8/1/28 (144A)	46,433
	<b>Total Mining</b>	<u>\$ 303,298</u>
	<b>Miscellaneous Manufacturers — 0.3%</b>	
14,000	Amsted Industries, Inc., 5.625%, 7/1/27 (144A)	\$ 14,875
50,000	General Electric Co., 4.25%, 5/1/40	59,110
55,000	General Electric Co., 4.35%, 5/1/50	66,888
	<b>Total Miscellaneous Manufacturers</b>	<u>\$ 140,873</u>
	<b>Multi-National — 1.0%</b>	
200,000	African Export-Import Bank, 3.994%, 9/21/29 (144A)	\$ 214,000
IDR 1,997,800,000	European Bank for Reconstruction & Development, 6.45%, 12/13/22	147,624
IDR 980,000,000	Inter-American Development Bank, 7.875%, 3/14/23	74,850
	<b>Total Multi-National</b>	<u>\$ 436,474</u>
	<b>Oil &amp; Gas — 1.8%</b>	
275,000	Cenovus Energy, Inc., 6.75%, 11/15/39	\$ 363,576
10,000	EQT Corp., 5.0%, 1/15/29	10,543
21,000	MEG Energy Corp., 6.5%, 1/15/25 (144A)	21,631
27,000	MEG Energy Corp., 7.0%, 3/31/24 (144A)	27,270
30,000	MEG Energy Corp., 7.125%, 2/1/27 (144A)	30,975
62,000	Occidental Petroleum Corp., 4.4%, 4/15/46	54,031
30,000	PBF Holding Co. LLC/PBF Finance Corp., 9.25%, 5/15/25 (144A)	29,577
42,000	Petroleos Mexicanos, 5.35%, 2/12/28	41,548
25,000	Petroleos Mexicanos, 6.875%, 10/16/25 (144A)	27,372
25,000	Precision Drilling Corp., 7.125%, 1/15/26 (144A)	21,750
35,000	Valero Energy Corp., 2.15%, 9/15/27	35,762
79,000	Valero Energy Corp., 6.625%, 6/15/37	105,085
30,000	YPF SA, 6.95%, 7/21/27 (144A)	21,600
ARS 175,000	YPF SA, 16.5%, 5/9/22 (144A)	1,457
	<b>Total Oil &amp; Gas</b>	<u>\$ 792,177</u>
	<b>Oil &amp; Gas Services — 0.0%<sup>†</sup></b>	
18,000	USA Compression Partners LP/USA Compression Finance Corp., 6.875%, 9/1/27	\$ 19,216
	<b>Total Oil &amp; Gas Services</b>	<u>\$ 19,216</u>

Principal Amount USD (\$)		Value
	<b>Packaging &amp; Containers — 0.4%</b>	
100,000	Ball Corp., 2.875%, 8/15/30	\$ 99,750
65,000	Greif, Inc., 6.5%, 3/1/27 (144A)	68,737
	<b>Total Packaging &amp; Containers</b>	<b>\$ 168,487</b>
	<b>Pharmaceuticals — 1.0%</b>	
53,000	AbbVie, Inc., 4.05%, 11/21/39	\$ 64,142
7,000	Bausch Health Americas, Inc., 8.5%, 1/31/27 (144A)	7,785
15,000	Bausch Health Cos., Inc., 5.0%, 1/30/28 (144A)	15,458
45,000	Cardinal Health, Inc., 4.9%, 9/15/45	55,396
31,360	CVS Pass-Through Trust, 5.773%, 1/10/33 (144A)	36,844
51,610	CVS Pass-Through Trust, 6.036%, 12/10/28	59,960
17,220	CVS Pass-Through Trust, 8.353%, 7/10/31 (144A)	22,773
31,000	Par Pharmaceutical, Inc., 7.5%, 4/1/27 (144A)	33,635
142,000	Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/1/26	136,499
	<b>Total Pharmaceuticals</b>	<b>\$ 432,492</b>
	<b>Pipelines — 2.7%</b>	
16,000	DCP Midstream Operating LP, 5.6%, 4/1/44	\$ 16,500
30,000	Enable Midstream Partners LP, 4.15%, 9/15/29	29,766
70,000	Enable Midstream Partners LP, 4.4%, 3/15/27	70,638
122,000	Enable Midstream Partners LP, 4.95%, 5/15/28	126,123
30,000	Energy Transfer Operating LP, 5.875%, 1/15/24	33,723
35,000	Energy Transfer Operating LP, 6.0%, 6/15/48	41,242
10,000	Energy Transfer Operating LP, 6.125%, 12/15/45	11,813
21,000	Energy Transfer Operating LP, 6.5%, 2/1/42	25,620
15,000(b)(d)	Energy Transfer Operating LP, 6.625% (3 Month USD LIBOR + 416 bps)	12,675
140,000(b)(d)	Energy Transfer Operating LP, 7.125% (5 Year CMT Index + 531 bps)	133,000
4,000	EnLink Midstream LLC, 5.375%, 6/1/29	3,890
9,000	EnLink Midstream Partners LP, 5.05%, 4/1/45	7,172
135,000	EnLink Midstream Partners LP, 5.45%, 6/1/47	108,711
34,000	EnLink Midstream Partners LP, 5.6%, 4/1/44	27,285
30,000	Hess Midstream Operations LP, 5.125%, 6/15/28 (144A)	31,359
38,000	Midwest Connector Capital Co. LLC, 4.625%, 4/1/29 (144A)	39,834
125,000	Phillips 66 Partners LP, 3.75%, 3/1/28	135,612
45,000(b)(d)	Plains All American Pipeline LP, 6.125% (3 Month USD LIBOR + 411 bps)	36,562
45,000	Plains All American Pipeline LP/PAA Finance Corp., 4.9%, 2/15/45	47,758
38,000	Sunoco Logistics Partners Operations LP, 5.4%, 10/1/47	42,459
19,000	Sunoco Logistics Partners Operations LP, 6.1%, 2/15/42	21,985
65,000	Williams Cos., Inc., 5.75%, 6/24/44	84,243
95,000	Williams Cos., Inc., 7.5%, 1/15/31	129,143
	<b>Total Pipelines</b>	<b>\$ 1,217,113</b>
	<b>REITs — 2.0%</b>	
40,000	GLP Capital LP/GLP Financing II, Inc., 4.0%, 1/15/30	\$ 43,450
54,000	Highwoods Realty LP, 2.6%, 2/1/31	55,084
45,000	Highwoods Realty LP, 4.125%, 3/15/28	50,615

## Schedule of Investments 12/31/20 (continued)

Principal Amount USD (\$)		Value
<b>REITs (continued)</b>		
64,000	Iron Mountain, Inc., 4.5%, 2/15/31 (144A)	\$ 67,040
120,000	iStar, Inc., 4.25%, 8/1/25	118,500
30,000	iStar, Inc., 4.75%, 10/1/24	30,375
40,000	Lexington Realty Trust, 2.7%, 9/15/30	41,639
65,000	MPT Operating Partnership LP/MPT Finance Corp., 3.5%, 3/15/31	67,113
86,000	MPT Operating Partnership LP/MPT Finance Corp., 4.625%, 8/1/29	91,912
150,000	SBA Tower Trust, 3.869%, 10/8/24 (144A)	160,394
40,000	Simon Property Group LP, 3.25%, 9/13/49	40,967
55,000	Simon Property Group LP, 3.8%, 7/15/50	61,359
73,000	Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC, 7.875%, 2/15/25 (144A)	78,417
8,000	VICI Properties LP/VICI Note Co., Inc., 4.125%, 8/15/30 (144A)	8,445
	<b>Total REITs</b>	<b>\$ 915,310</b>
<b>Retail — 0.7%</b>		
15,000	Asbury Automotive Group, Inc., 4.5%, 3/1/28	\$ 15,637
15,000	Asbury Automotive Group, Inc., 4.75%, 3/1/30	16,087
30,000	AutoNation, Inc., 4.75%, 6/1/30	36,100
81,000	Beacon Roofing Supply, Inc., 4.875%, 11/1/25 (144A)	82,924
30,000	Penske Automotive Group, Inc., 3.5%, 9/1/25	30,488
105,000	QVC, Inc., 4.375%, 9/1/28	108,796
10,000	QVC, Inc., 4.75%, 2/15/27	10,725
	<b>Total Retail</b>	<b>\$ 300,757</b>
<b>Software — 0.5%</b>		
215,000	Citrix Systems, Inc., 3.3%, 3/1/30	\$ 237,531
	<b>Total Software</b>	<b>\$ 237,531</b>
<b>Telecommunications — 0.7%</b>		
25,000	CenturyLink, Inc., 4.0%, 2/15/27 (144A)	\$ 25,812
45,000	CenturyLink, Inc., 4.5%, 1/15/29 (144A)	45,787
50,000	CommScope Technologies LLC, 5.0%, 3/15/27 (144A)	49,250
55,000	Level 3 Financing, Inc., 4.625%, 9/15/27 (144A)	57,444
45,000	Logan Merger Sub, Inc., 5.5%, 9/1/27 (144A)	47,138
13,000	Millicom International Cellular SA, 6.25%, 3/25/29 (144A)	14,625
30,000	Sprint Corp., 7.25%, 9/15/21	31,215
35,000	Windstream Escrow LLC/Windstream Escrow Finance Corp., 7.75%, 8/15/28 (144A)	35,245
	<b>Total Telecommunications</b>	<b>\$ 306,516</b>
<b>Transportation — 0.1%</b>		
60,000	Western Global Airlines LLC, 10.375%, 8/15/25 (144A)	\$ 66,900
	<b>Total Transportation</b>	<b>\$ 66,900</b>
<b>TOTAL CORPORATE BONDS</b>		
	(Cost \$14,887,166)	<b>\$16,063,178</b>
<b>FOREIGN GOVERNMENT BONDS — 5.1% of Net Assets</b>		
<b>Argentina — 0.6%</b>		
145,500(c)	Argentine Republic Government International Bond, 0.125%, 7/9/35	\$ 53,108
6,500	Argentine Republic Government International Bond, 1.0%, 7/9/29	2,819
250,000	Ciudad Autonoma De Buenos Aires, 7.5%, 6/1/27 (144A)	206,878
	<b>Total Argentina</b>	<b>\$ 262,805</b>



Principal Amount USD (\$)			Value
	150,000	<b>Dominican Republic — 0.4%</b> Dominican Republic International Bond, 4.875%, 9/23/32 (144A)	\$ 166,127
		<b>Total Dominican Republic</b>	\$ 166,127
EGP	1,754,000	<b>Egypt — 0.3%</b> Egypt Government Bond, 15.7%, 11/7/27	\$ 118,596
		<b>Total Egypt</b>	\$ 118,596
IDR	1,784,000,000	<b>Indonesia — 0.3%</b> Indonesia Treasury Bond, 6.125%, 5/15/28	\$ 128,664
		<b>Total Indonesia</b>	\$ 128,664
EUR	100,000	<b>Ivory Coast — 0.3%</b> Ivory Coast Government International Bond, 5.875%, 10/17/31 (144A)	\$ 134,823
		<b>Total Ivory Coast</b>	\$ 134,823
MXN	5,490,000	<b>Mexico — 1.5%</b> Mexican Bonos, 8.5%, 5/31/29	\$ 336,252
MXN	1,475,341	Mexican Udibonos, 2.0%, 6/9/22	74,989
	200,000	Mexico Government International Bond, 5.0%, 4/27/51	249,000
		<b>Total Mexico</b>	\$ 660,241
	200,000	<b>Morocco — 0.4%</b> Morocco Government International Bond, 4.0%, 12/15/50 (144A)	\$ 206,100
		<b>Total Morocco</b>	\$ 206,100
	20,000	<b>Peru — 0.0%<sup>†</sup></b> Peruvian Government International Bond, 2.783%, 1/23/31	\$ 21,930
		<b>Total Peru</b>	\$ 21,930
	200,000	<b>Philippines — 0.6%</b> Philippine Government International Bond, 5.0%, 1/13/37	\$ 263,800
		<b>Total Philippines</b>	\$ 263,800
	200,000	<b>Qatar — 0.5%</b> Qatar Government International Bond, 3.4%, 4/16/25 (144A)	\$ 220,500
		<b>Total Qatar</b>	\$ 220,500
UYU	4,429,000	<b>Uruguay — 0.2%</b> Uruguay Government International Bond, 9.875%, 6/20/22 (144A)	\$ 108,777
		<b>Total Uruguay</b>	\$ 108,777
		<b>TOTAL FOREIGN GOVERNMENT BONDS</b> (Cost \$2,255,066)	\$ 2,292,363
Face Amount USD (\$)			
		<b>INSURANCE-LINKED SECURITIES — 0.0%<sup>†</sup> of Net Assets#</b>	
		<b>Reinsurance Sidecars — 0.0%<sup>†</sup></b>	
		<b>Multiperil - Worldwide — 0.0%<sup>†</sup></b>	
	40,000+(a)(h)	Lorenz Re 2018, 7/1/21	\$ 476
	20,578+(a)(h)	Lorenz Re 2019, 6/30/22	1,356
		<b>Total Reinsurance Sidecars</b>	\$ 1,832
		<b>TOTAL INSURANCE-LINKED SECURITIES</b> (Cost \$15,893)	\$ 1,832

## Schedule of Investments 12/31/20 (continued)

Principal Amount USD (\$)		Value
	<b>MUNICIPAL BONDS — 0.2% of Net Assets(i)</b>	
	<b>Municipal General Obligation — 0.2%</b>	
100,000(j)(k)	Commonwealth of Puerto Rico, 8.0%, 7/1/35	\$ 68,000
	<b>Total Municipal General Obligation</b>	<u>\$ 68,000</u>
	<b>Municipal Higher Education — 0.0%<sup>+</sup></b>	
10,000	Trustees of Amherst College, 3.794%, 11/1/42	\$ 11,418
	<b>Total Municipal Higher Education</b>	<u>\$ 11,418</u>
	<b>TOTAL MUNICIPAL BONDS</b> (Cost \$78,083)	<u>\$ 79,418</u>
	<b>SENIOR SECURED FLOATING RATE LOAN INTERESTS — 1.7% of Net Assets*(e)</b>	
	<b>Aerospace &amp; Defense — 0.1%</b>	
1,802(q)	Grupo Aeromexico, Sociedad Anonima Bursatil De Capital Variable, Partially unfunded DIP Tranche 2 Term Loan, 3.817% (LIBOR + 1450 bps), 12/31/21	\$ 1,849
30,000	Grupo Aeromexico, Sociedad Anonima Bursatil De Capital Variable, Senior Secured Tranche 1, 9.0% (LIBOR + 800 bps), 12/31/21	30,563
	<b>Total Aerospace &amp; Defense</b>	<u>\$ 32,412</u>
	<b>Automobile — 0.1%</b>	
33,442	Navistar, Inc., Tranche B Term Loan, 3.66% (LIBOR + 350 bps), 11/6/24	\$ 33,463
	<b>Total Automobile</b>	<u>\$ 33,463</u>
	<b>Broadcasting &amp; Entertainment — 0.1%</b>	
60,776	Sinclair Television Group, Inc., Tranche B Term Loan, 2.4% (LIBOR + 225 bps), 1/3/24	\$ 60,269
	<b>Total Broadcasting &amp; Entertainment</b>	<u>\$ 60,269</u>
	<b>Computers &amp; Electronics — 0.0%<sup>+</sup></b>	
12,561	Energy Acquisition LP (aka Electrical Components International), First Lien Initial Term Loan, 4.397% (LIBOR + 425 bps), 6/26/25	\$ 12,192
	<b>Total Computers &amp; Electronics</b>	<u>\$ 12,192</u>
	<b>Finance — 0.2%</b>	
110,000	Bank of Industry Ltd., 0.06% (LIBOR + 600bps), 3/15/21	\$ 108,867
	<b>Total Finance</b>	<u>\$ 108,867</u>
	<b>Healthcare &amp; Pharmaceuticals — 0.1%</b>	
32,357	Alphabet Holding Co., Inc. (aka Nature's Bounty), First Lien Initial Term Loan, 3.647% (LIBOR + 350 bps), 9/26/24	\$ 32,138
	<b>Total Healthcare &amp; Pharmaceuticals</b>	<u>\$ 32,138</u>
	<b>Healthcare, Education &amp; Childcare — 0.3%</b>	
35,382	Alliance HealthCare Services, Inc., First Lien Initial Term Loan, 5.5% (LIBOR + 450 bps), 10/24/23	\$ 32,104
71,484	KUEHG Corp. (fka KC MergerSub, Inc.) (aka KinderCare), Term B-3 Loan, 4.75% (LIBOR + 375 bps), 2/21/25	68,196
46,883	LifePoint Health, Inc. (fka Regionalcare Hospital Partners Holdings, Inc.), First Lien Term B Loan, 3.897% (LIBOR + 375 bps), 11/16/25	46,851
	<b>Total Healthcare, Education &amp; Childcare</b>	<u>\$ 147,151</u>
	<b>Hotel, Gaming &amp; Leisure — 0.2%</b>	
70,494	1011778 B.C. Unlimited Liability Co. (New Red Finance, Inc.) (aka Burger King/Tim Hortons), Term B-4 Loan, 1.897% (LIBOR + 175 bps), 11/19/26	\$ 69,486
	<b>Total Hotel, Gaming &amp; Leisure</b>	<u>\$ 69,486</u>

Principal Amount USD (\$)		Value
	<b>Insurance — 0.6%</b>	
101,112	Confie Seguros Holding II Co., Term B Loan, 5.75% (LIBOR + 475 bps), 4/19/22	\$ 99,902
65,305	Integro Parent, Inc., First Lien Initial Term Loan, 6.75% (LIBOR + 575 bps), 10/31/22	63,346
96,750	USI, Inc. (fka Compass Investors, Inc.), 2017 New Term Loan, 3.254% (LIBOR + 300 bps), 5/16/24	95,531
	<b>Total Insurance</b>	<b>\$ 258,779</b>
	<b>Leisure &amp; Entertainment — 0.0%<sup>†</sup></b>	
39,505(j)	24 Hour Fitness Worldwide, Inc., Term Loan, 3.647% (LIBOR + 350bps/PRIME +250), 5/30/25	\$ 1,087
15,560	Fitness International LLC, Term B Loan, 4.25% (LIBOR + 325 bps), 4/17/25	14,150
	<b>Total Leisure &amp; Entertainment</b>	<b>\$ 15,237</b>
	<b>Retail — 0.0%<sup>†</sup></b>	
14,775	Staples, Inc., 2019 Refinancing New Term B-2 Loan, 4.714% (LIBOR + 450 bps), 9/12/24	\$ 14,541
	<b>Total Retail</b>	<b>\$ 14,541</b>
	<b>TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS</b> (Cost \$820,427)	<b>\$ 784,535</b>
	<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS — 32.9% of Net Assets</b>	
42,944	Fannie Mae, 1.5%, 12/1/35	\$ 44,203
50,000	Fannie Mae, 1.5%, 2/1/51 (TBA)	50,461
133,272	Fannie Mae, 2.0%, 12/1/35	139,399
770,000	Fannie Mae, 2.0%, 1/1/51	799,941
130,000	Fannie Mae, 2.0%, 2/1/51 (TBA)	134,815
200,000	Fannie Mae, 2.5%, 2/1/51 (TBA)	210,477
23,085	Fannie Mae, 3.0%, 10/1/30	24,733
59,975	Fannie Mae, 3.0%, 5/1/43	63,634
1,238	Fannie Mae, 3.0%, 5/1/46	1,329
1,608	Fannie Mae, 3.0%, 10/1/46	1,745
780	Fannie Mae, 3.0%, 1/1/47	846
4,162	Fannie Mae, 3.0%, 7/1/49	4,528
1,003,000	Fannie Mae, 3.0%, 1/1/51 (TBA)	1,050,878
200,000	Fannie Mae, 3.0%, 2/1/51 (TBA)	209,727
40,665	Fannie Mae, 3.5%, 6/1/45	44,106
47,808	Fannie Mae, 3.5%, 9/1/45	52,953
12,658	Fannie Mae, 3.5%, 10/1/46	13,730
42,156	Fannie Mae, 3.5%, 1/1/47	44,979
71,208	Fannie Mae, 3.5%, 1/1/47	77,194
401,000	Fannie Mae, 3.5%, 2/1/51 (TBA)	423,870
42,772	Fannie Mae, 4.0%, 10/1/40	48,356
6,413	Fannie Mae, 4.0%, 12/1/40	7,251
21,577	Fannie Mae, 4.0%, 11/1/43	23,942
27,384	Fannie Mae, 4.0%, 11/1/43	30,183
19,831	Fannie Mae, 4.0%, 4/1/47	21,642
29,381	Fannie Mae, 4.0%, 4/1/47	32,143
11,228	Fannie Mae, 4.0%, 6/1/47	12,254
15,872	Fannie Mae, 4.0%, 7/1/47	17,195
290,000	Fannie Mae, 4.0%, 1/1/51 (TBA)	309,711
41,893	Fannie Mae, 4.5%, 11/1/40	46,844
21,355	Fannie Mae, 4.5%, 5/1/41	23,857

**Schedule of Investments 12/31/20 (continued)**

<b>Principal Amount USD (\$)</b>		<b>Value</b>
	<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS (continued)</b>	
55,337	Fannie Mae, 4.5%, 6/1/44	\$ 61,926
128,881	Fannie Mae, 4.5%, 5/1/49	142,168
187,227	Fannie Mae, 4.5%, 4/1/50	206,593
650,000	Fannie Mae, 4.5%, 1/1/51 (TBA)	704,438
20,301	Fannie Mae, 5.0%, 4/1/30	23,032
17,282	Fannie Mae, 5.0%, 1/1/39	20,074
4,162	Fannie Mae, 5.0%, 6/1/40	4,837
109	Fannie Mae, 6.0%, 3/1/32	128
67,000	Federal Home Loan Mortgage Corp., 1.5%, 1/1/36	68,964
240,000	Federal Home Loan Mortgage Corp., 1.5%, 1/1/51	242,565
115,294	Federal Home Loan Mortgage Corp., 2.0%, 12/1/35	120,571
19,604	Federal Home Loan Mortgage Corp., 3.0%, 10/1/29	20,611
14,631	Federal Home Loan Mortgage Corp., 3.0%, 12/1/46	15,405
36,954	Federal Home Loan Mortgage Corp., 3.0%, 2/1/47	40,285
47,293	Federal Home Loan Mortgage Corp., 3.0%, 2/1/47	49,768
1,627	Federal Home Loan Mortgage Corp., 3.0%, 11/1/47	1,775
38,751	Federal Home Loan Mortgage Corp., 3.5%, 11/1/45	41,981
42,624	Federal Home Loan Mortgage Corp., 3.5%, 7/1/46	46,840
13,370	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47	14,595
14,873	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47	16,094
38,159	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47	41,345
173	Federal Home Loan Mortgage Corp., 5.0%, 5/1/34	201
602	Federal Home Loan Mortgage Corp., 5.0%, 6/1/35	666
3,831	Federal Home Loan Mortgage Corp., 5.0%, 10/1/38	4,453
15,983	Federal Home Loan Mortgage Corp., 5.0%, 11/1/39	18,591
7,964	Federal Home Loan Mortgage Corp., 5.5%, 6/1/41	9,359
50,000	Government National Mortgage Association, 2.0%, 1/15/51 (TBA)	52,287
110,000	Government National Mortgage Association, 2.5%, 1/1/51 (TBA)	116,445
8,372	Government National Mortgage Association I, 3.5%, 10/15/42	8,925
3,426	Government National Mortgage Association I, 4.0%, 12/15/41	3,687
101,550	Government National Mortgage Association I, 4.0%, 4/15/42	108,138
56,357	Government National Mortgage Association I, 4.0%, 8/15/43	65,763
5,256	Government National Mortgage Association I, 4.0%, 3/15/44	5,680
12,391	Government National Mortgage Association I, 4.0%, 9/15/44	13,392
15,630	Government National Mortgage Association I, 4.0%, 4/15/45	16,891
26,582	Government National Mortgage Association I, 4.0%, 6/15/45	28,759
3,962	Government National Mortgage Association I, 4.5%, 9/15/33	4,421
6,849	Government National Mortgage Association I, 4.5%, 4/15/35	7,571
16,482	Government National Mortgage Association I, 4.5%, 1/15/40	18,660
61,154	Government National Mortgage Association I, 4.5%, 3/15/40	68,781
12,313	Government National Mortgage Association I, 4.5%, 9/15/40	13,764
11,868	Government National Mortgage Association I, 4.5%, 7/15/41	13,283
3,109	Government National Mortgage Association I, 5.0%, 4/15/35	3,583
2,888	Government National Mortgage Association I, 5.5%, 1/15/34	3,332
4,119	Government National Mortgage Association I, 5.5%, 4/15/34	4,709
1,197	Government National Mortgage Association I, 5.5%, 7/15/34	1,377

Principal Amount USD (\$)		Value
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS (continued)</b>		
4,002	Government National Mortgage Association I, 5.5%, 6/15/35	\$ 4,443
407	Government National Mortgage Association I, 6.0%, 2/15/33	487
611	Government National Mortgage Association I, 6.0%, 3/15/33	688
758	Government National Mortgage Association I, 6.0%, 3/15/33	917
1,053	Government National Mortgage Association I, 6.0%, 6/15/33	1,238
876	Government National Mortgage Association I, 6.0%, 7/15/33	995
961	Government National Mortgage Association I, 6.0%, 7/15/33	1,132
154	Government National Mortgage Association I, 6.0%, 9/15/33	173
638	Government National Mortgage Association I, 6.0%, 9/15/33	716
1,078	Government National Mortgage Association I, 6.0%, 10/15/33	1,265
4,009	Government National Mortgage Association I, 6.0%, 8/15/34	4,511
303	Government National Mortgage Association I, 6.5%, 3/15/29	336
967	Government National Mortgage Association I, 6.5%, 1/15/30	1,074
220	Government National Mortgage Association I, 6.5%, 2/15/32	253
236	Government National Mortgage Association I, 6.5%, 3/15/32	274
396	Government National Mortgage Association I, 6.5%, 11/15/32	473
43	Government National Mortgage Association I, 7.0%, 3/15/31	44
8,575	Government National Mortgage Association II, 3.5%, 4/20/45	9,486
11,110	Government National Mortgage Association II, 3.5%, 4/20/45	12,269
14,460	Government National Mortgage Association II, 3.5%, 3/20/46	16,258
24,492	Government National Mortgage Association II, 4.0%, 9/20/44	27,028
36,898	Government National Mortgage Association II, 4.0%, 10/20/46	40,277
36,244	Government National Mortgage Association II, 4.0%, 1/20/47	39,283
16,866	Government National Mortgage Association II, 4.0%, 2/20/48	18,718
20,115	Government National Mortgage Association II, 4.0%, 4/20/48	22,333
7,605	Government National Mortgage Association II, 4.5%, 9/20/41	8,473
21,446	Government National Mortgage Association II, 4.5%, 9/20/44	22,733
9,240	Government National Mortgage Association II, 4.5%, 10/20/44	10,294
20,189	Government National Mortgage Association II, 4.5%, 11/20/44	22,539
2,233	Government National Mortgage Association II, 5.5%, 3/20/34	2,608
3,548	Government National Mortgage Association II, 6.0%, 11/20/33	4,115
3,000,000(l)	U.S. Treasury Bills, 1/7/21	2,999,993
1,000,000(l)	U.S. Treasury Bills, 1/26/21	999,971
1,400,000(l)	U.S. Treasury Bills, 1/28/21	1,399,946
335,341	U.S. Treasury Inflation Indexed Bonds, 0.25%, 2/15/50	399,480
501,567	U.S. Treasury Inflation Indexed Bonds, 1.0%, 2/15/48	697,929
383,903	U.S. Treasury Inflation Indexed Bonds, 1.0%, 2/15/49	540,324
975,000	U.S. Treasury Notes, 0.125%, 10/31/22	975,152
<b>TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS</b>		
(Cost \$14,239,915)		<u>\$14,731,867</u>

## Schedule of Investments 12/31/20 (continued)

Number of Contracts	Description	Counterparty	Amount	Strike Price	Expiration Date	Value
<b>OVER THE COUNTER (OTC) CALL OPTIONS PURCHASED — 0.0%</b>						
3,182^(m)	Desarrolladora Homex SAB de CV	Bank of New York Mellon Corp.	MXN —	MXN — (o)	10/23/22	\$ —
3,182^(n)	Desarrolladora Homex SAB de CV	Bank of New York Mellon Corp.	MXN —	MXN — (o)	10/23/22	—
						<u>\$ —</u>
<b>TOTAL OVER THE COUNTER (OTC) CALL OPTIONS PURCHASED</b> (Premiums paid \$0)						<u>\$ —</u>
<b>OVER THE COUNTER (OTC) CURRENCY PUT OPTIONS PURCHASED — 0.0%<sup>+</sup></b>						
330,000	Put EUR Call USD	Bank of America NA	USD 5,140	USD 1.11	3/8/21	\$ 10
175,000	Put EUR Call USD	Bank of America NA	EUR 2,896	EUR 1.11	6/4/21	121
350,000	Put EUR Call USD	Goldman Sachs International	EUR 1,558	EUR 1.21	1/29/21	1,321
350,000	Put EUR Call USD	JPMorgan Chase Bank NA	EUR 2,272	EUR 1.15	5/17/21	657
440,000	Put USD Call JPY	JPMorgan Chase Bank NA	USD 4,603	USD 101.10	2/3/21	878
						<u>\$ 2,987</u>
<b>TOTAL OVER THE COUNTER (OTC) CURRENCY PUT OPTIONS PURCHASED</b> (Premiums paid \$16,469)						<u>\$ 2,987</u>
<b>TOTAL OPTIONS PURCHASED</b> (Premiums paid \$16,469)						<u>\$ 2,987</u>
<b>TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 99.3%</b> (Cost \$42,821,069)						<u>\$44,502,656</u>
Shares			Dividend Income	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	
<b>AFFILIATED ISSUER — 1.8%</b>						
<b>CLOSED-END FUND — 1.8% of Net Assets</b>						
97,089(p)	Pioneer ILS Interval Fund		\$42,875	\$ —	\$16,505	<u>\$ 824,287</u>
<b>TOTAL CLOSED-END FUND</b> (Cost \$998,388)						<u>\$ 824,287</u>
<b>TOTAL INVESTMENTS IN AFFILIATED ISSUER — 1.8%</b> (Cost \$998,388)						<u>\$ 824,287</u>
Number of Contracts	Description	Counterparty	Amount	Strike Price	Expiration Date	
<b>OVER THE COUNTER (OTC) CURRENCY CALL OPTIONS WRITTEN — (0.0)%<sup>+</sup></b>						
(330,000)	Call EUR Put USD	Bank of America NA	USD 5,140	USD 1.20	3/8/21	\$ (8,473)
(175,000)	Call EUR Put USD	Bank of America NA	EUR 2,896	EUR 1.17	6/4/21	(10,320)
(350,000)	Call EUR Put USD	Goldman Sachs International	EUR 1,558	EUR 1.25	1/29/21	(995)

Number of Contracts	Description	Counterparty	Amount	Strike Price	Expiration Date	Value
<b>OVER THE COUNTER (OTC) CURRENCY CALL OPTIONS WRITTEN (continued)</b>						
(350,000)	Call EUR Put USD	JPMorgan Chase Bank NA	EUR 2,272	EUR 1.24	5/17/21	\$ (4,799)
(440,000)	Call USD Put JPY	JPMorgan Chase Bank NA	USD 4,603	USD 107.94	2/3/21	(53)
						<u>\$ (24,640)</u>
	<b>TOTAL OVER THE COUNTER (OTC) CURRENCY CALL OPTIONS WRITTEN</b>					\$ (24,640)
	(Premiums received \$(16,469))					
	<b>OTHER ASSETS AND LIABILITIES — (1.1)%</b>					\$ (492,661)
	<b>NET ASSETS — 100.0%</b>					<u><b>\$44,809,642</b></u>

bps Basis Points.

BADLARPP Argentine Deposit Rate Badlar Private Banks 30-35 Days.

CMT Constant Maturity Treasury Index.

FREMF Freddie Mac Multifamily Fixed-Rate Mortgage Loans.

LIBOR London Interbank Offered Rate.

REIT Real Estate Investment Trust.

REMICS Real Estate Mortgage Investment Conduits.

SOFRRATE Secured Overnight Financing Rate.

(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, 2020, the value of these securities amounted to \$16,780,088, or 37.4% of net assets.

(TBA) "To Be Announced" Securities.

† Amount rounds to less than 0.1%.

\* Senior secured floating rate loan interests in which the Portfolio invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR, (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at December 31, 2020.

+ Security that used significant unobservable inputs to determine its value.

^ Security is valued using fair value methods (other than prices supplied by independent pricing services or broker-dealers). See Notes to Financial Statements — Note 1A.

(a) Non-income producing security.

(b) Security is perpetual in nature and has no stated maturity date.

(c) 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, 2020.

(d) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at December 31, 2020.

(e) Floating rate note. Coupon rate, reference index and spread shown at December 31, 2020.

(f) Security represents the interest-only portion payments on a pool of underlying mortgages or mortgage-backed securities.

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

(h) Issued as preference shares.

(i) Consists of Revenue Bonds unless otherwise indicated.

(j) Security is in default.

(k) Represents a General Obligation Bond.

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

(m) Option does not become effective until underlying company's outstanding common shares reach a market capitalization of MXN 12.5 Billion.

(n) Option does not become effective until underlying company's outstanding common shares reach a market capitalization of MXN 14.5 Billion.

(o) Strike price is 1 Mexican Peso (MXN).

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

(q) Security is partially funded. See Notes to the Financial Statements - Note 8.

# Securities are restricted as to resale.



## Schedule of Investments 12/31/20 (continued)

Restricted Securities	Acquisition date	Cost	Value
Lorenz Re 2018	6/26/2018	\$9,199	\$ 476
Lorenz Re 2019	7/10/2019	6,694	1,356
<b>Total Restricted Securities</b>			<b>\$1,832</b>
<b>% of Net assets</b>			<b>0.0%†</b>

† 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)
SGD	299,729	USD	(225,133)	Bank of America NA	3/4/21	\$ 1,609
NOK	1,861,465	EUR	(170,110)	Bank of New York Mellon Corp.	1/7/21	9,054
NOK	2,930,100	USD	(313,615)	Bank of New York Mellon Corp.	2/2/21	27,617
PLN	420,000	EUR	(93,696)	Brown Brothers Harriman & Co.	2/23/21	(2,090)
USD	48,571	EUR	(40,000)	Brown Brothers Harriman & Co.	2/25/21	(330)
USD	38,845	EUR	(32,000)	Citibank NA	2/25/21	(276)
AUD	587,765	USD	(428,605)	Goldman Sachs International	2/26/21	24,424
EGP	795,790	USD	(49,830)	Goldman Sachs International	3/2/21	(60)
GHS	579,382	USD	(95,568)	Goldman Sachs International	2/26/21	944
SEK	2,136,507	EUR	(208,861)	Goldman Sachs International	3/3/21	4,733
USD	84,575	RUB	(6,405,000)	Goldman Sachs International	2/26/21	(1,304)
CZK	2,357,000	USD	(102,248)	HSBC Bank USA NA	1/27/21	7,463
EUR	113,000	USD	(138,097)	HSBC Bank USA NA	3/26/21	139
RUB	6,405,000	USD	(83,344)	HSBC Bank USA NA	2/26/21	2,535
EUR	788,800	USD	(935,362)	JPMorgan Chase Bank NA	1/26/21	28,364
KRW	260,944,130	USD	(235,520)	JPMorgan Chase Bank NA	3/4/21	4,424
PEN	790,000	USD	(220,289)	JPMorgan Chase Bank NA	2/26/21	(2,000)
SEK	5,004,326	USD	(575,032)	JPMorgan Chase Bank NA	1/27/21	33,991
USD	103,150	EUR	(85,000)	JPMorgan Chase Bank NA	1/26/21	(699)
INR	16,000,000	USD	(215,459)	State Street Bank & Trust Co.	1/29/21	2,947
USD	109,387	EUR	(92,000)	State Street Bank & Trust Co.	1/26/21	(3,015)
USD	170,100	MXN	(3,595,300)	State Street Bank & Trust Co.	1/27/21	(10,094)
<b>TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS</b>						<b>\$128,376</b>

## FUTURES CONTRACTS

### FIXED INCOME INDEX FUTURES CONTRACTS

Number of Contracts Long	Description	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation (Depreciation)
1	U.S. 2 Year Note (CBT)	3/31/21	\$ 220,766	\$ 220,977	\$ 211
12	U.S. Ultra Bond (CBT)	3/22/21	2,595,563	2,562,750	(32,813)
			<b>\$2,816,329</b>	<b>\$2,783,727</b>	<b>\$(32,602)</b>

Number of Contracts Short	Description	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation (Depreciation)
9	Euro-Bobl	3/8/21	\$(1,483,747)	\$(1,485,615)	\$ (1,868)
17	Euro-Bund	3/8/21	(3,675,181)	(3,687,575)	(12,394)
4	U.S. 10 Year Note (CBT)	3/22/21	(551,585)	(552,312)	(727)
11	U.S. 10 Year Ultra	3/22/21	(1,726,648)	(1,719,953)	6,695
6	U.S. Long Bond (CBT)	3/22/21	(1,049,188)	(1,039,125)	10,063
			<b>\$(8,486,349)</b>	<b>\$(8,484,580)</b>	<b>\$ 1,769</b>
<b>TOTAL FUTURES CONTRACTS</b>			<b>\$(5,670,020)</b>	<b>\$(5,700,853)</b>	<b>\$(30,833)</b>

## SWAP CONTRACT

### CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACT - SELL PROTECTION

Notional Amount (\$) <sup>(1)</sup>	Reference Obligation/Index	Pay/Receive <sup>(2)</sup>	Annual Fixed Rate	Expiration Date	Premiums (Received)	Unrealized Appreciation	Market Value
2,100,000	Markit CDX North America Investment Grade Index Series 33	Receive	5.00%	12/20/25	\$(583)	\$199,378	\$198,795
<b>TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACT - SELL PROTECTION</b>					<b>\$(583)</b>	<b>\$199,378</b>	<b>\$198,795</b>
<b>TOTAL SWAP CONTRACT</b>					<b>\$(583)</b>	<b>\$199,378</b>	<b>\$198,795</b>

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

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

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

ARS —	Argentine Peso
AUD —	Australian Dollar
CZK —	Czech Koruna
EGP —	Egyptian Pound
EUR —	Euro
GHS —	Ghanaian Cedi
IDR —	Indonesian Rupiah
INR —	Indian Rupee
KRW —	Korean Won
MXN —	Mexican Peso
NOK —	Norwegian Krone
PEN —	Peruvian Sol
PLN —	Polish Zloty
RUB —	Russian Ruble
SEK —	Swedish Krona
SGD —	Singapore Dollar
UYU —	Uruguayan Peso

Purchases and sales of securities (excluding temporary cash investments) for the year ended December 31, 2020 were as follows:

	Purchases	Sales
Long-Term U.S. Government Securities	\$ 3,236,906	\$ 7,327,623
Other Long-Term Securities	\$19,614,359	\$21,418,280

The Portfolio is permitted to engage in purchase and sale transactions ("cross trades") with certain funds and accounts for which Amundi Asset Management US, Inc. (the "Adviser") serves as the Portfolio's investment adviser, as set forth in Rule 17a-7 under the Investment Company Act of 1940, pursuant to procedures adopted by the Board of Trustees. Under these procedures, cross trades are effected at current market prices. During the year ended December 31, 2020, the Portfolio engaged in purchases of \$7,088 and sales of \$64,577 pursuant to these procedures, which resulted in a net realized gain/(loss) of \$1,270.

At December 31, 2020, the net unrealized appreciation on investments based on cost for federal tax purposes of \$44,099,203 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 2,832,750
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(1,333,312)
Net unrealized appreciation	<u>\$ 1,499,438</u>

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

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

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

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

## Schedule of Investments 12/31/20 (continued)

The following is a summary of the inputs used as of December 31, 2020, in valuing the Portfolio's investments:

	Level 1	Level 2	Level 3	Total
Common Stocks				
Paper & Forest Products	\$ —	\$ 41	\$ —	\$ 41
All Other Common Stocks	3,531	—	—	3,531
Convertible Preferred Stocks	795,452	—	—	795,452
Asset Backed Securities	—	2,810,413	—	2,810,413
Collateralized Mortgage Obligations	—	3,836,795	—	3,836,795
Commercial Mortgage-Backed Securities	—	2,776,877	—	2,776,877
Convertible Corporate Bonds	—	323,367	—	323,367
Corporate Bonds	—	16,063,178	—	16,063,178
Foreign Government Bonds	—	2,292,363	—	2,292,363
Insurance-Linked Securities				
Reinsurance Sidecars				
Multiperil - Worldwide	—	—	1,832	1,832
Municipal Bonds	—	79,418	—	79,418
Senior Secured Floating Rate Loan Interests	—	784,535	—	784,535
U.S. Government and Agency Obligations	—	14,731,867	—	14,731,867
Over The Counter (OTC) Call Option Purchased	—	—*	—	—*
Over The Counter (OTC) Currency Put Option Purchased	—	2,987	—	2,987
Affiliated Closed-End Fund	—	824,287	—	824,287
<b>Total Investments in Securities</b>	<b>\$798,983</b>	<b>\$44,526,128</b>	<b>\$1,832</b>	<b>\$45,326,943</b>
<b>Other Financial Instruments</b>				
Over The Counter (OTC) Currency Call Option Written	\$ —	\$ (24,640)	\$ —	\$ (24,640)
Net unrealized appreciation on forward foreign currency exchange contracts	—	128,376	—	128,376
Net unrealized depreciation on futures contracts	(30,833)	—	—	(30,833)
Swap contracts, at value	—	198,795	—	198,795
<b>Total Other Financial Instruments</b>	<b>\$ (30,833)</b>	<b>\$ 302,531</b>	<b>\$ —</b>	<b>\$ 271,698</b>

\* Securities valued at \$0.

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

	Insurance-Linked Securities
Balance as of 12/31/19	\$ 22,002
Realized gain (loss) <sup>(1)</sup>	—
Change in unrealized appreciation (depreciation) <sup>(2)</sup>	(631)
Accrued discounts/premiums	—
Purchases	—
Sales	(19,539)
Transfers in to Level 3**	—
Transfers out of Level 3**	—
<b>Balance as of 12/31/20</b>	<b>\$ 1,832</b>

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

<sup>(2)</sup> Unrealized appreciation (depreciation) on these securities is included in change in net unrealized appreciation (depreciation) on investments in the Statement of Operations.

\*\* Transfers are calculated on the beginning of period value. For the year ended December 31, 2020, there were no transfers in or out of Level 3.

Net change in unrealized appreciation (depreciation) of Level 3 investments still held and considered Level 3 at December 31, 2020: **\$ (631)**

## Statement of Assets and Liabilities 12/31/20

### ASSETS:

Investments in unaffiliated issuers, at value (cost \$42,821,069)	\$44,502,656
Investments in affiliated issuers, at value (cost \$998,388)	824,287
Cash	1,470,727
Foreign currencies, at value (cost \$5,632)	3,372
Futures collateral	65,171
Swaps collateral	219,600
Due from broker for futures	260,339
Variation margin for futures contracts	4,117
Variation margin for centrally cleared swap contracts	3,003
Net unrealized appreciation on forward foreign currency exchange contracts	128,376
Swap contracts, at value (net premiums received \$(583))	198,795
Unrealized appreciation on unfunded loan commitments	219
Receivables —	
Investment securities sold	1,236,920
Portfolio shares sold	500
Dividends	1,921
Interest	270,771
Due from the Adviser	24,040
Other assets	145
<b>Total assets</b>	<b><u>\$49,214,959</u></b>

### LIABILITIES:

Payables —	
Investment securities purchased	\$ 4,006,540
Portfolio shares repurchased	16,597
Trustees' fees	158
Due to broker for swaps	198,771
Written options outstanding (net premiums received \$(16,469))	24,640
Net unrealized depreciation on futures contracts	30,833
Reserve for repatriation taxes	5,801
Due to affiliates	23,875
Accrued expenses	98,102
<b>Total liabilities</b>	<b><u>\$ 4,405,317</u></b>

### NET ASSETS:

Paid-in capital	\$42,544,493
Distributable earnings	2,265,149
<b>Net assets</b>	<b><u>\$44,809,642</u></b>

### NET ASSET VALUE PER SHARE:

No par value (unlimited number of shares authorized)	
Class I (based on \$6,552,046/612,996 shares)	\$ 10.69
Class II (based on \$38,257,596/3,585,219 shares)	\$ 10.67

## Statement of Operations

### FOR THE YEAR ENDED 12/31/20

#### INVESTMENT INCOME:

Interest from unaffiliated issuers (net of foreign taxes withheld \$8,560)	\$1,638,520	
Dividends from affiliated issuers	42,875	
Dividends from unaffiliated issuers (net of foreign taxes withheld \$3,554)	<u>24,242</u>	
<b>Total investment income</b>		<b><u>\$1,705,637</u></b>

#### EXPENSES:

Management fees	\$ 269,687	
Administrative expense	64,430	
Distribution fees		
Class II	89,282	
Custodian fees	65,520	
Professional fees	68,325	
Printing expense	18,424	
Pricing fees	43,977	
Trustees' fees	7,400	
Insurance expense	22	
Miscellaneous	3,756	
Total expenses		\$ 630,823
Less fees waived and expenses reimbursed by the Adviser		<u>(232,227)</u>
Net expenses		<u>\$ 398,596</u>
Net investment income		<b><u>\$1,307,041</u></b>

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

Net realized gain (loss) on:		
Investments in unaffiliated issuers	\$ 895,609	
Written options	10,461	
Forward foreign currency exchange contracts	121,918	
Futures contracts	(331,723)	
Swap contracts	(58,026)	
Short sales	(179)	
Other assets and liabilities denominated in foreign currencies	<u>(20,483)</u>	<u>\$ 617,577</u>
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers (net of foreign capital gains tax of (\$3,162))	\$ 575,428	
Investments in affiliated issuers	16,505	
Written options	(15,501)	
Forward foreign currency exchange contracts	77,577	
Futures contracts	(63,244)	
Swap contracts	206,061	
Unfunded loan commitments	219	
Other assets and liabilities denominated in foreign currencies	<u>(1,044)</u>	<u>\$ 796,001</u>
Net realized and unrealized gain (loss) on investments		<b><u>\$1,413,578</u></b>
Net increase in net assets resulting from operations		<b><u>\$2,720,619</u></b>

## Statements of Changes in Net Assets

	Year Ended 12/31/20	Year Ended 12/31/19
<b>FROM OPERATIONS:</b>		
Net investment income (loss)	\$ 1,307,041	\$ 1,314,179
Net realized gain (loss) on investments	617,577	195,032
Change in net unrealized appreciation (depreciation) on investments	796,001	2,267,572
Net increase in net assets resulting from operations	<u>\$ 2,720,619</u>	<u>\$ 3,776,783</u>
<b>DISTRIBUTIONS TO SHAREOWNERS:</b>		
Class I (\$0.39 and \$0.34 per share, respectively)	\$ (221,198)	\$ (219,924)
Class II (\$0.36 and \$0.31 per share, respectively)	(1,278,984)	(1,071,742)
Total distributions to shareowners	<u>\$ (1,500,182)</u>	<u>\$ (1,291,666)</u>
<b>FROM PORTFOLIO SHARE TRANSACTIONS:</b>		
Net proceeds from sales of shares	\$ 15,191,829	\$ 15,868,473
Reinvestment of distributions	1,500,182	1,291,666
Cost of shares repurchased	(15,711,900)	(19,996,552)
Net increase (decrease) in net assets resulting from Portfolio share transactions	<u>\$ 980,111</u>	<u>\$ (2,836,413)</u>
<b>Net increase (decrease) in net assets</b>	<b><u>\$ 2,200,548</u></b>	<b><u>\$ (351,296)</u></b>
<b>NET ASSETS:</b>		
Beginning of year	\$ 42,609,094	\$ 42,960,390
End of year	<u>\$ 44,809,642</u>	<u>\$ 42,609,094</u>

	Year Ended 12/31/20 Shares	Year Ended 12/31/20 Amount	Year Ended 12/31/19 Shares	Year Ended 12/31/19 Amount
<b>Class I</b>				
Shares sold	89,934	\$ 931,452	32,007	\$ 324,180
Reinvestment of distributions	21,812	221,198	21,851	219,924
Less shares repurchased	(76,209)	(769,467)	(536,402)	(5,308,250)
Net increase (decrease)	<u>35,537</u>	<u>\$ 383,183</u>	<u>(482,544)</u>	<u>\$ (4,764,146)</u>
<b>Class II</b>				
Shares sold	1,404,551	\$ 14,260,377	1,537,078	\$ 15,544,293
Reinvestment of distributions	126,398	1,278,984	106,260	1,071,742
Less shares repurchased	(1,502,700)	(14,942,433)	(1,455,291)	(14,688,302)
Net increase	<u>28,249</u>	<u>\$ 596,928</u>	<u>188,047</u>	<u>\$ 1,927,733</u>

## Financial Highlights

	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16*
<b>Class I</b>					
Net asset value, beginning of period	\$10.32	\$ 9.71	\$ 10.28	\$ 10.16	\$ 9.78
Increase (decrease) from investment operations:					
Net investment income (loss) (a)	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.35	\$ 0.38
Net realized and unrealized gain (loss) on investments	0.42	0.61	(0.52)	0.15	0.35
<b>Net increase (decrease) from investment operations</b>	<b>\$ 0.76</b>	<b>\$ 0.95</b>	<b>\$ (0.18)</b>	<b>\$ 0.50</b>	<b>\$ 0.73</b>
Distributions to shareowners:					
Net investment income	\$ (0.36)	\$ (0.34)	\$ (0.28)	\$ (0.37)	\$ (0.35)
Net realized gain	(0.03)	—	(0.07)	(0.01)	—
Tax return of capital	—	—	(0.04)	—	—
<b>Total distributions</b>	<b>\$ (0.39)</b>	<b>\$ (0.34)</b>	<b>\$ (0.39)</b>	<b>\$ (0.38)</b>	<b>\$ (0.35)</b>
<b>Net increase (decrease) in net asset value</b>	<b>\$ 0.37</b>	<b>\$ 0.61</b>	<b>\$ (0.57)</b>	<b>\$ 0.12</b>	<b>\$ 0.38</b>
Net asset value, end of period	\$10.69	\$10.32	\$ 9.71	\$ 10.28	\$ 10.16
<b>Total return (b)</b>	<b>7.63%</b>	<b>9.89%</b>	<b>(1.78)%</b>	<b>4.99%(c)</b>	<b>7.58%</b>
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	3.38%	3.38%	3.41%	3.43%	3.76%
Portfolio turnover rate	62%	62%	37%	48%	61%
Net assets, end of period (in thousands)	\$6,552	\$5,962	\$10,296	\$10,886	\$10,890
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	1.31%	1.33%	1.32%	1.18%	1.17%
Net investment income (loss) to average net assets	2.82%	2.80%	2.84%	3.00%	3.34%

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

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

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

(c) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2017, the total return would have been 4.94%.

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.



	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16*
<b>Class II</b>					
Net asset value, beginning of period	\$ 10.30	\$ 9.70	\$ 10.26	\$ 10.14	\$ 9.76
Increase (decrease) from investment operations:					
Net investment income (loss) (a)	\$ 0.32	\$ 0.32	\$ 0.31	\$ 0.33	\$ 0.35
Net realized and unrealized gain (loss) on investments	0.41	0.59	(0.50)	0.14	0.36
<b>Net increase (decrease) from investment operations</b>	<b>\$ 0.73</b>	<b>\$ 0.91</b>	<b>\$ (0.19)</b>	<b>\$ 0.47</b>	<b>\$ 0.71</b>
Distributions to shareowners:					
Net investment income	\$ (0.33)	\$ (0.31)	\$ (0.26)	\$ (0.34)	\$ (0.33)
Net realized gain	(0.03)	—	(0.07)	(0.01)	—
Tax return of capital	—	—	(0.04)	—	—
<b>Total distributions</b>	<b>\$ (0.36)</b>	<b>\$ (0.31)</b>	<b>\$ (0.37)</b>	<b>\$ (0.35)</b>	<b>\$ (0.33)</b>
<b>Net increase (decrease) in net asset value</b>	<b>\$ 0.37</b>	<b>\$ 0.60</b>	<b>\$ (0.56)</b>	<b>\$ 0.12</b>	<b>\$ 0.38</b>
Net asset value, end of period	\$ 10.67	\$ 10.30	\$ 9.70	\$ 10.26	\$ 10.14
<b>Total return (b)</b>	<b>7.37%</b>	<b>9.52%</b>	<b>(1.93)%</b>	<b>4.74%</b>	<b>7.32%</b>
Ratio of net expenses to average net assets	0.99%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income (loss) to average net assets	3.11%	3.16%	3.16%	3.18%	3.51%
Portfolio turnover rate	62%	62%	37%	48%	61%
Net assets, end of period (in thousands)	\$38,258	\$36,647	\$32,664	\$35,585	\$34,020
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	1.55%	1.59%	1.57%	1.43%	1.42%
Net investment income (loss) to average net assets	2.55%	2.57%	2.59%	2.75%	3.09%

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

(a) The per-share data presented above is based on the average shares outstanding for the periods 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 12/31/20

### 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 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 Portfolio gives the Board of Trustees the flexibility to specify either per-share voting or dollar-weighted voting when submitting matters for shareowner approval. Under per-share voting, each share of a class of the Portfolio is entitled to one vote. Under dollar-weighted voting, a shareowner’s voting power is determined not by the number of shares owned, but by the dollar value of the shares on the record date. Each share class has exclusive voting rights with respect to matters affecting only that class, including with respect to the distribution plan for that class. There is no distribution plan for Class I shares.

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

Amundi 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”). Prior to January 1, 2021, the Adviser was named Amundi Pioneer Asset Management, Inc. Amundi Distributor US, Inc., an affiliate of Amundi Asset Management US, Inc., serves as the Portfolio’s distributor (the “Distributor”).

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2018-13 “Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement” (“ASU 2018-13”) which modifies disclosure requirements for fair value measurements, principally for Level 3 securities and transfers between levels of the fair value hierarchy. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years. The Portfolio has adopted ASU 2018-13 for the year ended December 31, 2020. The impact to the Portfolio’s adoption was limited to changes in the Portfolio’s disclosures regarding fair value, primarily those disclosures related to transfers between levels of the fair value hierarchy and disclosure of the range and weighted average used to develop significant unobservable inputs for Level 3 fair value investments, when applicable.

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, 2022. Management is evaluating the impact of ASU 2020-04 on the Trust’s investments, derivatives, debt and other contracts that will undergo reference rate-related modifications as a result of the reference rate reform.

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

Equity securities which may include restricted 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 which may include restricted 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 which may include restricted securities not traded on an exchange, prices are typically determined by independent third party pricing services using a variety of techniques and methods.

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

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 industry valuation models, or other fair value methods or techniques to provide an estimated value of the instrument.

Options contracts are generally valued at the mean between the last bid and ask prices on the principal exchange where they are traded. Over-the-counter ("OTC") options and options on swaps ("swaptions") are valued 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.

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 exchange-listed closed-end funds are valued by using the last sale price on the principal exchange where they are traded. Shares of closed-end interval funds that offer their shares at net asset value are valued such fund's net asset value.

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

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

## Notes to Financial Statements 12/31/20 (continued)

At December 31, 2020, two securities were valued using fair value methods (in addition to securities valued using prices supplied by independent pricing services, broker-dealers or using a third party insurance pricing model) representing 0% of net assets. The value of these fair valued securities was \$0.

### 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, 2020, 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, 2020, the Portfolio paid no such taxes. At December 31, 2020, the Portfolio had a payable for the reserve for repatriation taxes on its Statement of Assets and Liabilities of \$5,801.

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.

The tax character of distributions paid during the years ended December 31, 2020 and December 31, 2019, were as follows:

	2020	2019
<b>Distributions paid from:</b>		
Ordinary income	\$1,440,804	\$1,291,666
Long-term capital gain	59,378	
Total	\$1,500,182	\$1,291,666

The following shows the components of distributable earnings (losses) on a federal income tax basis at December 31, 2020:

	2020
<b>Distributable earnings:</b>	
Undistributed ordinary income	\$ 349,240
Undistributed long term capital gain	423,541
Net unrealized appreciation	1,492,368
<b>Total</b>	<b>\$2,265,149</b>

The difference between book basis and tax basis unrealized appreciation is attributable to the tax deferral of losses on wash sales, the mark to market of swaps, forward currency and futures contracts, and adjustments relating to credit default swaps and catastrophe bonds.

## 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 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 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, 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. A general rise in interest rates could adversely affect the price and liquidity of fixed-income securities and could also result in increased redemptions from the Portfolio.

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

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

The Portfolio's investments, payment obligations and financing terms may be based on floating rates, such as LIBOR (London Interbank Offered Rate). Plans are underway to phase out the use of LIBOR by the end of 2021. The administrator of LIBOR recently announced a possible delay in the phase out of a majority of the U.S. dollar LIBOR publications until mid-2023, with the remainder of the LIBOR publications to end at the end of 2021. 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.



**Notes to Financial Statements 12/31/20 (continued)**

With the increased use of technologies such as the Internet to conduct business, the Portfolio is susceptible to operational, information security and related risks. While the Portfolio's Adviser has established business continuity plans in the event of, and risk management systems to prevent, limit or mitigate, such cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, the Portfolio cannot control the cybersecurity plans and systems put in place by service providers to the Portfolio such as Brown Brothers Harriman & Co., the Portfolio's custodian and accounting agent, and DST Asset Manager Solutions, Inc., the Portfolio's transfer agent. In addition, many beneficial owners of Portfolio shares hold them through accounts at broker-dealers, retirement platforms and other financial market participants over which neither the Portfolio nor 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.

**COVID-19**

The respiratory illness COVID-19 caused by a novel coronavirus has resulted in a global pandemic and 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 interest rates are very low and in some cases yields are negative. Some sectors of the economy and individual issuers have experienced particularly large losses. These circumstances may continue for an extended period of time, and may continue to affect adversely the value and liquidity of the Portfolio's investments. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. Governments and central banks, including the Federal Reserve in the U.S., 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 impact of these measures, and whether they will be effective to mitigate the economic and market disruption, will not be known for some time. The consequences of high public debt, including its future impact on the economy and securities markets, likewise may not be known for some time.

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, 2020 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, 2020, 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, 2020, was \$5,245. Open purchased options at December 31, 2020, 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, 2020, was \$(9,210). Open written options contracts at December 31, 2020, 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



**Notes to Financial Statements 12/31/20 (continued)**

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, 2020, 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, 2020, was \$2,301,459. Open forward foreign currency exchange contracts outstanding at December 31, 2020, 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, 2020, 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, 2020, was \$(7,777,336). Open futures contracts outstanding at December 31, 2020, 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.

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, 2020, is recorded as "Swaps collateral" on the Statement of Assets and Liabilities.

The average market value of credit default swap contracts open during the year ended December 31, 2020, was \$30,952. Open credit default swap contracts at December 31, 2020, are listed in the Schedule of Investments.

## 2. Management Agreement

The Adviser manages the Portfolio. Management fees 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, 2020, the effective management fee (excluding waivers and/or assumption 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, 2020, the Adviser waived \$14,521 in management fees with respect to the Portfolio, which is reflected on the Statement of Operations as an expense waiver.

The Adviser has contractually agreed to limit ordinary operating expenses (ordinary operating expenses means all portfolio expenses other than extraordinary expenses, such as litigation, taxes, brokerage commissions and acquired fund expenses) 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. Fees waived and expenses reimbursed for the year ended December 31, 2020, are reflected on the Statement of Operations. These expense limitations are in effect through May 1, 2021. 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.

In addition, under the management and administration agreements, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Portfolio as administrative reimbursements. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is \$23,094 in management fees, administrative costs and certain other reimbursements payable to the Adviser at December 31, 2020.

## 3. Compensation of Trustees and Officers

The Portfolio pays an annual fee to its Trustees. The Adviser reimburses the Portfolio for fees paid to the Interested Trustees. The Portfolio does not pay any salary or other compensation to its officers. For the year ended December 31, 2020, the Portfolio paid \$7,400 in Trustees' compensation, which is reflected on the Statement of Operations as Trustees' fees. At December 31, 2020, the Portfolio had a payable for Trustees' fees on its Statement of Assets and Liabilities of \$158.

## 4. Transfer Agent

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

## Notes to Financial Statements 12/31/20 (continued)

### 5. Distribution Plan

The Portfolio has adopted a distribution plan (the “Plan”) pursuant to Rule 12b-1 of the Investment Company Act of 1940 with respect to Class II shares. Pursuant to the Plan, the Portfolio pays the Distributor 0.25% of the average daily net assets attributable to Class II shares to compensate the Distributor for (1) distribution services and (2) personal and account maintenance services performed and expenses incurred by the Distributor in connection with the Portfolio’s Class II shares. Included in “Due to affiliates” reflected on the Statement of Assets and Liabilities is \$781 in distribution fees payable to the Distributor at December 31, 2020.

### 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, 2020.

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Received (a)	Cash Collateral Received (a)	Net Amount of Derivative Assets (b)
Bank of America NA	\$ 1,740	\$ (1,740)	\$ —	\$ —	\$ —
Bank of New York Mellon Corp.	36,671	—	—	—	36,671
Brown Brothers Harriman & Co.	—	—	—	—	—
Citibank NA	—	—	—	—	—
Goldman Sachs International	31,422	(2,359)	—	—	29,063
JPMorgan Chase Bank NA	68,314	(7,551)	—	—	60,763
HSBC Bank USA NA	10,137	—	—	—	10,137
State Street Bank & Trust Co.	2,947	(2,947)	—	—	—
<b>Total</b>	<b>\$151,231</b>	<b>\$(14,597)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$136,634</b>

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	\$18,793	\$ (1,740)	\$ —	\$ —	\$ 17,053
Bank of New York Mellon Corp.	—	—	—	—	—
Brown Brothers Harriman & Co.	2,420	—	—	—	2,420
Citibank NA	276	—	—	—	276
Goldman Sachs International	2,359	(2,359)	—	—	—
JPMorgan Chase Bank NA	7,551	(7,551)	—	—	—
HSBC Bank USA NA	—	—	—	—	—
State Street Bank & Trust Co.	13,109	(2,947)	—	—	10,162
<b>Total</b>	<b>\$44,508</b>	<b>\$(14,597)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$29,911</b>

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

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

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

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

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

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

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

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

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

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

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at December 31, 2020, was as follows:

Statement of Assets and Liabilities	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
<b>Assets</b>					
Call options purchased*	\$ —	\$ —	\$ —	\$ —**	\$ —
Currency put options purchased*	—	—	2,987	—	—
Net unrealized appreciation on forward foreign currency contracts	—	—	128,376	—	—
Swap contracts, at value	—	198,795	—	—	—
<b>Total Value</b>	<b>\$ —</b>	<b>\$198,795</b>	<b>\$131,363</b>	<b>\$ —**</b>	<b>\$ —</b>

## Notes to Financial Statements 12/31/20 (continued)

Statement of Assets and Liabilities	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
<b>Liabilities</b>					
Written options outstanding	\$ —	\$ —	\$24,640	\$ —	\$ —
Net unrealized depreciation on futures contracts	30,833	—	—	—	—
<b>Total Value</b>	<b>\$30,833</b>	<b>\$ —</b>	<b>\$24,640</b>	<b>\$ —</b>	<b>\$ —</b>

\* 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.

\*\* Includes securities that are valued at \$0.

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, 2020 was as follows:

Statement of Operations	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
<b>Net realized gain (loss) on:</b>					
Currency put options purchased*	\$ —	\$ —	\$ (10,461)	\$ —	\$ —
Written options	—	—	10,461	—	—
Forward foreign currency exchange contracts	—	—	121,918	—	—
Futures contracts	(331,723)	—	—	—	—
Swap contracts	—	(58,026)	—	—	—
<b>Total Value</b>	<b>\$(331,723)</b>	<b>\$ (58,026)</b>	<b>\$121,918</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Change in net unrealized appreciation (depreciation) on:</b>					
Currency put options purchased**	\$ —	\$ —	\$ (8,837)	\$ —	\$ —
Written options	—	—	(15,501)	—	—
Forward foreign currency exchange contracts	—	—	77,577	—	—
Futures contracts	(63,244)	—	—	—	—
Swap contracts	—	206,061	—	—	—
<b>Total Value</b>	<b>\$ (63,244)</b>	<b>\$ 206,061</b>	<b>\$ 53,239</b>	<b>\$ —</b>	<b>\$ —</b>

\* 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 Statement 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, 2020, the Portfolio had the following unfunded loan commitment outstanding:

Loan	Principal	Cost	Value	Unrealized Appreciation
Grupo Aeromexico, Sociedad Anonima Bursatil De Capital Variable, DIP Tranche 2 Term Loan	\$6,348	\$6,295	\$6,514	\$219
<b>Total Value</b>	<b>\$6,348</b>	<b>\$6,295</b>	<b>\$6,514</b>	<b>\$219</b>

## 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. At December 31, 2020, the value of the Portfolio's investment in affiliated issuers was \$824,287, which represents 1.8% of the Portfolio's net assets.

Transactions in affiliated issuers by the Portfolio for the year ended were as follows:

Name of the Affiliated Issuer	Value at December 31, 2019	Purchase Costs	Change in Net Unrealized Appreciation/ (Depreciation) from Investments in Affiliated Issuers	Net Realized Gain/(Loss) From Investments in Affiliated Issuers	Dividends from Investments in Affiliated Issuers	Shares held at December 31, 2020	Value at December 31, 2020
Pioneer ILS Interval Fund	\$807,782	\$ —	\$16,505	\$ —	\$42,875	97,089	\$824,287

Annual and semi-annual reports for the underlying Pioneer funds are available on the funds' web page(s) at [www.amundi.com/us](http://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, 2020, 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 four years in the period then ended and the related notes (collectively referred to as the "financial statements"). The financial highlights for the period ended December 31, 2016 were audited by another independent registered public accounting firm whose report, dated February 14, 2017, expressed an unqualified opinion on those financial highlights. In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio (one of the portfolios constituting Pioneer Variable Contracts Trust) at December 31, 2020, 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 four 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, 2020, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. 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.

The signature of Ernst & Young LLP is written in a stylized, cursive script.

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

Boston, Massachusetts  
February 17, 2021



## Additional Information (Unaudited)

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 62.85%.

## Approval of Investment Management Agreement

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

The contract review process began in January 2020 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 2020, July 2020 and September 2020. 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 2020, the Trustees, among other things, discussed the memorandum provided by Fund 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 2020, the Trustees, among other things, reviewed the Portfolio’s management fees and total expense ratios, the financial statements of APAM and its parent companies, profitability analyses provided by APAM, and analyses from APAM as to possible economies of scale. The Trustees also reviewed the profitability of the institutional business of APAM and APAM’s affiliate, Amundi Pioneer Institutional Asset Management, Inc. (“APIAM” and, together with APAM, “Amundi Pioneer”), as compared to that of APAM’s fund management business, and considered the differences between the fees and expenses of the Portfolio and the fees and expenses of APAM’s and APIAM’s institutional accounts, as well as the different services provided by APAM to the Portfolio and by APAM and APIAM to the institutional accounts. The Trustees further considered contract review materials, including additional materials received in response to the Trustees’ request, in September 2020.

At a meeting held on September 15, 2020, based on their evaluation of the information provided by APAM and third parties, the Trustees of the Portfolio, including the Independent Trustees voting separately, unanimously approved the renewal of the investment management agreement for another year. In approving the renewal of the investment management agreement, the Trustees considered various factors that they determined were relevant, including the factors described below. The Trustees did not identify any single factor as the controlling factor in determining to approve the renewal of the agreement.

### Nature, Extent and Quality of Services

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

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

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

### Performance of the Portfolio

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

## Management Fee and Expenses

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

The Trustees considered that the Portfolio's management fee for the most recent fiscal year was in the fifth quintile relative to the management fees paid by other funds in its Morningstar category for the comparable period. The Trustees 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 the Portfolio's relatively small asset size compared to most of the other funds in its peer group. The Trustees considered that non-management fee operating expenses generally are spread over a smaller asset base than the other funds in the peer group, which results in these fees being significantly higher as a percentage of assets. The Trustees noted that APAM 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 APAM and APIAM to institutional and other clients, including publicly offered European funds sponsored by APAM's affiliates, unaffiliated U.S. registered investment companies (in a sub-advisory capacity), and unaffiliated foreign and domestic separate accounts. The Trustees also considered APAM's costs in providing services to the Portfolio and APAM's and APIAM's costs in providing services to the other clients and considered the differences in management fees and profit margins for fund and non-fund services. In evaluating the fees associated with APAM's and APIAM's client accounts, the Trustees took into account the respective demands, resources and complexity associated with the Portfolio and other client accounts. The Trustees noted that, in some instances, the fee rates for those clients were lower than the management fee for the Portfolio and considered that, under the investment management agreement with the Portfolio, APAM performs additional services for the Portfolio that it does not provide to those other clients or services that are broader in scope, including oversight of the Portfolio's other service providers and activities related to compliance and the extensive regulatory and tax regimes to which the Portfolio is subject. The Trustees also considered the entrepreneurial risks associated with APAM's management of the Portfolio.

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

## Profitability

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

## Economies of Scale

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

## Approval of Investment Management Agreement (continued)

### Other Benefits

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

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

### Conclusion

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

## 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 45 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	Other Directorships Held by Trustee
<b>Independent Trustees:</b>			
<b>Thomas J. Perna (70)</b> 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)
<b>John E. Baumgardner, Jr. (69)</b> 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)
<b>Diane Durnin (63)</b> 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); and Senior Vice President - Strategic Product and Business Development, Dreyfus Corporation (1994-2000)	None
<b>Benjamin M. Friedman (76)</b> 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)
<b>Lorraine H. Monchak (64)</b> Trustee	Trustee since 2017. (Advisory Trustee from 2014 - 2017). Serves until a successor trustee is elected or earlier retirement or removal.	Chief Investment Officer, 1199 SEIU Funds (healthcare workers union pension funds) (2001 – present); Vice President – International Investments Group, American International Group, Inc. (insurance company) (1993 – 2001); Vice President – Corporate Finance and Treasury Group, Citibank, N.A. (1980 – 1986 and 1990 – 1993); Vice President – Asset/Liability Management Group, Federal Farm Funding Corporation (government-sponsored issuer of debt securities) (1988 – 1990); Mortgage Strategies Group, Shearson Lehman Hutton, Inc. (investment bank) (1987 – 1988); and Mortgage Strategies Group, Drexel Burnham Lambert, Ltd. (investment bank) (1986 – 1987)	None

## Trustees, Officers and Service Providers (continued)

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
<b>Independent Trustees:</b> <i>(continued)</i>			
<b>Marguerite A. Piret (72)</b> 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); and 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)
<b>Fred J. Ricciardi (73)</b> 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); and Chairman, BNY Alternative Investment Services, Inc. (financial services) (2005-2007)	None
<b>Interested Trustees:</b>			
<b>Lisa M. Jones (58)*</b> 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); and Director of Amundi Holdings US, Inc. (since 2017)	None
<b>Kenneth J. Taubes (62)*</b> 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); and 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	Other Directorships Held by Officer
<b>Fund Officers:</b>			
<b>Christopher J. Kelley (56)</b> 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
<b>Carol B. Hannigan (59)</b> Assistant Secretary	Since 2010. Serves at the discretion of the Board	Fund Governance Director of Amundi US since December 2006 and Assistant Secretary of all the Pioneer Funds since June 2010; Manager – Fund Governance of Amundi US from December 2003 to November 2006; and Senior Paralegal of Amundi US from January 2000 to November 2003	None
<b>Thomas Reyes (58)</b> 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; and Counsel of Amundi US from June 2007 to May 2013	None
<b>Mark E. Bradley (61)</b> Treasurer and Chief Financial and Accounting Officer	Since 2008. Serves at the discretion of the Board	Vice President – Fund Treasury of Amundi US; Treasurer of all of the Pioneer Funds since March 2008; Deputy Treasurer of Amundi US from March 2004 to February 2008; and Assistant Treasurer of all of the Pioneer Funds from March 2004 to February 2008	None
<b>Anthony J. Koenig, Jr. (57)</b> Assistant Treasurer	Since 2021. Serves at the discretion of the Board	Senior Vice President – Fund Treasury of Amundi US; Assistant Treasurer of all of the Pioneer Funds since January 2021; and Chief of Staff, US Investment Management of Amundi US from May 2008 to January 2021	None
<b>Luis I. Presutti (55)</b> 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
<b>Gary Sullivan (62)</b> 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
<b>Antonio Furtado (38)</b> 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
<b>John Malone (50)</b> 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; and Chief Compliance Officer of Amundi Distributor US, Inc. since January 2014.	None
<b>Kelly O'Donnell (49)</b> Anti-Money Laundering Officer	Since 2006. Serves at the discretion of the Board	Vice President – Amundi Asset Management; and Anti-Money Laundering Officer of all the Pioneer Funds since 2006	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](http://www.amundi.com/us). This information is also available on the Securities and Exchange Commission's web site at [www.sec.gov](http://www.sec.gov).