Amundi Pioneer
ASSET MANAGEMENT

Pioneer Variable Contracts Trust

Pioneer Mid Cap Value VCT Portfolio — Class I and II Shares

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

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

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

SEMIANNUAL REPORT

June 30, 2020

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

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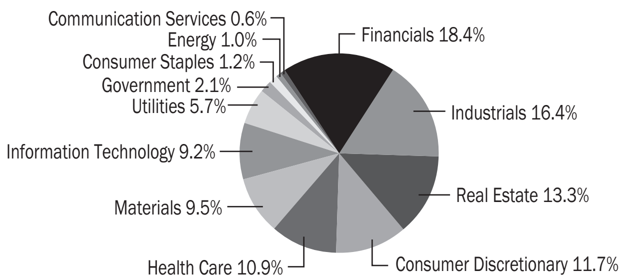
This report is authorized for distribution only when preceded or accompanied by a prospectus for the Portfolio being offered.

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.

Pioneer Mid Cap Value VCT Portfolio

PORTFOLIO UPDATE 6/30/20

Sector Distribution
(As a percentage of total investments)*



5 Largest Holdings
(As a percentage of total investments)*

1.	McKesson Corp.	2.39%
2.	JB Hunt Transport Services, Inc.	2.32
3.	Zimmer Biomet Holdings, Inc.	2.25
4.	PACCAR, Inc.	2.19
5.	Lam Research Corp.	2.19

* 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.

PERFORMANCE UPDATE 6/30/20

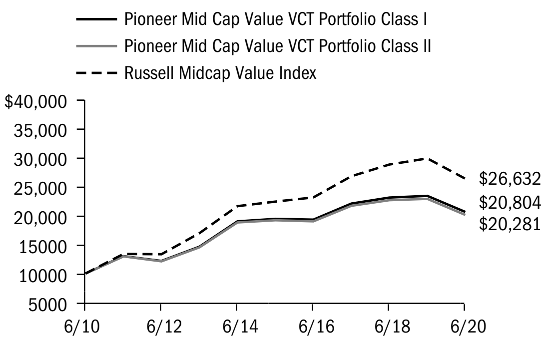
Prices and Distributions

Net Asset Value per Share	6/30/20	12/31/19
Class I	$14.42	$18.46
Class II	$14.25	$18.23

Distributions per Share (1/1/20 – 6/30/20)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
Class I	$0.1976	$ –	$0.5265
Class II	$0.1548	$ –	$0.5265

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 Mid Cap Value VCT Portfolio** at net asset value during the periods shown, compared to that of the Russell Midcap Value Index. Portfolio returns are based on net asset value and do not reflect any applicable insurance fees or surrender charges.



The Russell Midcap Value Index is an unmanaged index that measures the performance of U.S. mid-cap value stocks. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Portfolio returns, do not reflect any fees, expenses or sales charges. It is not possible to invest directly in an index.

Average Annual Total Returns
(As of June 30, 2020)

	Class I	Class II	Russell Midcap Value Index
10 Years	7.60%	7.33%	10.29%
5 Years	1.21%	0.95%	3.32%
1 Year	-11.93%	-12.20%	-11.81%

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

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

Call 1-800-688-9915 or visit www.amundipioneer.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.

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 Mid Cap Value VCT Portfolio

Based on actual returns from January 1, 2020 through June 30, 2020.

Share Class	I	II
Beginning Account Value on 1/1/20	$1,000.00	$1,000.00
Ending Account Value on 6/30/20	$819.60	$818.30
Expenses Paid During Period*	$3.30	$4.43

* Expenses are equal to the Portfolio's annualized expense ratio of 0.73% and 0.98% for Class I and Class II shares respectively, multiplied by the average account value over the period, multiplied by 182/366 (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 Mid Cap Value VCT Portfolio

Based on a hypothetical 5% per year return before expenses, reflecting the period from January 1, 2020 through June 30, 2020.

Share Class	I	II
Beginning Account Value on 1/1/20	$1,000.00	$1,000.00
Ending Account Value on 6/30/20	$1,021.23	$1,019.99
Expenses Paid During Period*	$3.67	$4.92

* Expenses are equal to the Portfolio's annualized expense ratio of 0.73% and 0.98% for Class I and Class II shares respectively, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

PORTFOLIO MANAGEMENT DISCUSSION 6/30/20

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 mid-sized companies may offer the potential for higher returns, but are also subject to greater short-term price fluctuations than larger, more established companies.

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

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

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.

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.

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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.

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Domestic mid-cap stocks fell sharply during the six-month period ended June 30, 2020, as measures aimed at containing the spread of the COVID-19 global pandemic severely hampered U.S. economic activity. In the following interview, Timothy Stanish and Raymond Haddad discuss the factors that affected the performance of Pioneer Mid Cap Value VCT Portfolio during the six-month period ended June 30, 2020. Mr. Stanish, a vice president, a portfolio EVA (economic value added) analyst, and a portfolio manager at Amundi Pioneer Asset Management, Inc. (Amundi Pioneer), and Mr. Haddad, a vice president and a portfolio manager at Amundi Pioneer, are responsible for the day-to-day management of the Portfolio.

Q: How did the Portfolio perform during the six-month period ended June 30, 2020?

A: Pioneer Mid Cap Value VCT Portfolio's Class I shares returned -18.04% at net asset value during the six-month period ended June 30, 2020, and Class II shares returned -18.17%, while the Portfolio's benchmark, the Russell Midcap Value Index, returned -18.09%.

Q: How would you describe the investment environment for equities during the six-month period ended June 30, 2020?

A: The six-month period was extremely volatile for U.S. equities. Heading into the new calendar year and the beginning of the period, investor sentiment received a boost from the signing of a "Phase One" trade deal between the U.S. and China in January, which seemed to indicate that the trade war between the two countries was cooling off. In addition, the interest-rate environment had become more favorable in the wake of three successive reductions in the target range of the federal funds rate by the U.S. Federal Reserve ("Fed") over the second half of 2019. Combined with solid economic and employment data, those factors helped drive domestic equities to record highs by mid-February of 2020.

The upward move proved short-lived, however, as the arrival of the COVID-19 virus led to containment measures, including lockdowns and the shuttering of businesses deemed non-essential, which brought the global economy to a near standstill. In response, stock prices nosedived beginning in mid-February 2020 as investors fled riskier assets and moved into so-called "safe havens" such as U.S. Treasuries. The U.S. stock market declined by more than 30% between February 19 and March 23, and unemployment figures soared as the domestic economy descended to recessionary levels.

The Fed responded to the crisis, which included a "liquidity freeze" in fixed-income markets, by dropping the range of the federal funds rate to zero and reviving its 2008/2009 financial crisis-era asset-purchase programs, while creating new lending facilities to help support the financial system. Meanwhile Congress and the White House agreed on a $2.2 trillion stimulus package during March, and added more stimulus in the second quarter.

The aggressive fiscal and monetary policy measures allowed markets, particularly equities, to rebound sharply from their March lows in April and May, on optimism that the most severe economic effects of the pandemic would be short-term in nature. June saw some softening in market sentiment as well as increased volatility, however, as the number of new COVID-19 cases rose in some of the states, mainly in the southern and southwestern U.S., that had reopened for business earlier than those that had been most affected by the virus during the winter and spring months.

In the U.S. equity market, stocks of small- and mid-cap companies underperformed large-cap stocks during the six-month period, reflecting investors' preference for the perceived stability of larger companies under volatile market conditions. Growth stocks dramatically outperformed value stocks during the six-month period, especially within the growth-focused information technology sector. Mid-cap equities saw similar trends, as the Russell Midcap Growth Index, which returned a positive 4.16% for the six-month period, easily outpaced the return of the Portfolio's benchmark, Russell Midcap Value Index (the Russell Index), which declined by more than 18%.

Q: How did you position the Portfolio during the six-month period ended June 30, 2020, and how did the positioning affect performance relative to the benchmark?

A: We continued to emphasize holding stocks of what we believe are higher-quality companies in the mid-cap value universe during the six-month period, in anticipation of slower domestic economic growth rates. In that vein, we maintained a tilt in the Portfolio toward shares of companies with lower-than-average debt levels, higher-than-average profits, and lower-than-average earnings volatility. We believe the performance of such stocks is less dependent on cyclical factors and that their valuations have tended to hold up relatively well in times of uncertainty. The strategy helped benchmark-relative performance during the market pullback in the first quarter, as the Portfolio outperformed the Russell Index over the three-month period ended March 31, 2020. However, the positioning weighed on relative returns during the ensuing rebound in the second quarter, when the Russell Index outperformed the Portfolio by more than four percentage points.

Over the full six-month period, the Portfolio's return was essentially in line with that of the Russell Index. From a sector perspective, stock selection results in financials and real estate were the most significant positive contributors to benchmark-relative performance. An overweight allocation to health care also contributed positively to relative returns, especially in combination with good stock selection results within the sector.

In contrast, the biggest detractors from the Portfolio's benchmark-relative performance during the six-month period were stock selection results in consumer staples and energy. Those two sectors weighed on relative returns despite the Portfolio's significant underweights versus the Russell Index.

Among the Portfolio's individual stock holdings, the most important positive contributors to benchmark-relative performance during the six-month period included health care supplier West Pharmaceutical Services, semiconductor manufacturer Lam Research, and discount retailer Dollar General.

West Pharmaceuticals saw continued demand for its medical packaging and drug-delivery products during the six-month period, and the company captured new opportunities resulting from COVID-19-related initiatives among its customer base. Lam Research specializes in technology-testing products and has been steadily growing its parts and services operations, which we think have the potential to generate more predictable earnings growth for the company. Discount retailer Dollar General has continued to fare well as shoppers facing financial difficulties due to COVID-19's devastating effects on domestic employment have moved from higher-priced stores towards more affordable alternatives. Other noteworthy positive contributors to the Portfolio's relative returns during the six-month period included positions in trucking company J.B. Hunt Transport Services and medical-technology specialist Hologic.

Conversely, the largest individual detractors from the Portfolio's benchmark-relative performance during the six-month period included positions in energy companies Marathon Oil and Diamondback Energy, which struggled as ongoing disruptions to the oil market due to COVID-19 shutdowns as well as a price war between Russia and Saudi Arabia had a negative impact on mid-sized exploration-and-production companies. Other notable detractors from the Portfolio's relative returns were shares of JetBlue Airways and Howmet Aerospace, as COVID-19 drove a significant decline in air travel and related activity during much of the first half of 2020. Finally, the Portfolio's lack of exposure to gold-mining company Newmont also weighed on relative performance, as gold prices rose dramatically in response to economic uncertainty, and Newmont represented a significant weighting in the benchmark Russell Index.

Q: Did the Portfolio have any exposure to derivatives during the six-month period ended June 30, 2020?

A: No, the Portfolio did not have exposure to derivatives during the six-month period.

Q: What is your investment outlook and how have you positioned the Portfolio heading into the second half of 2020?

A: As we look ahead, we believe that the extent of the intermediate-term economic damage caused by the COVID-19 pandemic will depend largely on how much support the U.S. government provides to the financial system, and in what form. To date, the responses from the Fed and government authorities in terms of monetary and fiscal stimulus have been appropriate and well designed, in our view, with liquidity injections from the central bank and government aid for the unemployed and for state-government budgets. However, we have concerns that further fiscal support measures from the U.S. government could prove insufficient, leading to levels of volatility similar to what markets experienced after the global financial crisis hit during 2008 and 2009. We are therefore monitoring actions from both lawmakers and the Fed very closely.

Despite the recovery in stock prices in the second quarter, there has remained considerable instability and uncertainty with regard to the overall economic situation. Although we have allocated a small portion of the Portfolio's assets to value stocks of companies that are levered to the cyclical economy, we have not made a full shift in that strategic direction. Thus, the Portfolio's positioning has remained relatively conservative.

Our preference for owning intrinsically inexpensive stocks in high-quality value companies has persisted. At period-end, the Portfolio had no exposure to the energy or communication services sectors, as we believe companies in those sectors have been facing long-term structural headwinds, thus making them classic "value trap" stocks. That said, we have begun to have a little more interest in those sectors of late. Within energy, we believe a potential wave of defaults could lead to consolidation in the sector, which would make it possible for some true value opportunities to emerge. In communication services, we believe some good values could soon appear in areas outside television networks and telecom companies.

However, until we are more certain that valuations appropriately discount the risks inherent with investments in those sectors, in a manner that could benefit the Portfolio's performance, we expect to remain on the sidelines.

Please refer to the Schedule of Investments on pages 8 to 10 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 6/30/20 (UNAUDITED)

Shares		Value
	UNAFFILIATED ISSUERS – 97.6%	
	COMMON STOCKS – 95.5% of Net Assets	
	Banks – 5.8%	
167,051	Citizens Financial Group, Inc.	$ 4,216,367
106,740	East West Bancorp, Inc.	3,868,258
36,679	First Republic Bank	3,887,607
19,652	Signature Bank	2,101,192
	Total Banks	$ 14,073,424
	Building Products – 1.8%	
50,227	Trane Technologies Plc	$ 4,469,198
	Total Building Products	$ 4,469,198
	Capital Markets – 2.6%	
62,183	Apollo Global Management, Inc.	$ 3,104,175
27,654	Nasdaq, Inc.	3,303,823
	Total Capital Markets	$ 6,407,998
	Chemicals – 5.5%	
41,800	Albemarle Corp.	$ 3,227,378
51,230	Celanese Corp.	4,423,198
153,251	Huntsman Corp.	2,753,920
27,840	PPG Industries, Inc.	2,952,710
	Total Chemicals	$ 13,357,206
	Communications Equipment – 0.9%	
15,840	Motorola Solutions, Inc.	$ 2,219,659
	Total Communications Equipment	$ 2,219,659
	Containers & Packaging – 2.5%	
35,884	Avery Dennison Corp.	$ 4,094,006
29,479	Ball Corp.	2,048,496
	Total Containers & Packaging	$ 6,142,502
	Electric Utilities – 3.6%	
49,650	Entergy Corp.	$ 4,657,667
107,228	FirstEnergy Corp.	4,158,302
	Total Electric Utilities	$ 8,815,969
	Electrical Equipment – 2.1%	
37,439	Eaton Corp. Plc	$ 3,275,164
8,651	Rockwell Automation, Inc.	1,842,663
	Total Electrical Equipment	$ 5,117,827
	Electronic Equipment, Instruments & Components – 4.1%	
23,155	CDW Corp.	$ 2,690,148
82,312	Corning, Inc.	2,131,881
35,037	Dolby Laboratories, Inc.	2,307,887
27,547(a)	Keysight Technologies, Inc.	2,776,187
	Total Electronic Equipment, Instruments & Components	$ 9,906,103
	Energy Equipment & Services – 0.5%	
56,627	Helmerich & Payne, Inc.	$ 1,104,793
	Total Energy Equipment & Services	$ 1,104,793
	Equity Real Estate Investment Trusts (REITs) – 12.8%	
98,296	American Homes 4 Rent, Class A	$ 2,644,162
104,446	Brandywine Realty Trust	1,137,417
36,574	Camden Property Trust	3,336,280
13,944	CoreSite Realty Corp.	1,688,061
92,079	Duke Realty Corp.	3,258,676
40,142	EPR Properties	1,329,904
24,811	Federal Realty Investment Trust, Class REIT	2,114,145
87,042	Healthpeak Properties, Inc.	2,398,878
123,650	Host Hotels & Resorts, Inc., Class REIT	1,334,183
17,828	Kilroy Realty Corp.	1,046,504
151,478	Kimco Realty Corp.	1,944,978
20,573	Mid-America Apartment Communities, Inc.	2,359,106
21,359	SL Green Realty Corp.	1,052,785
27,406	Sun Communities, Inc.	3,718,446
102,138	VICI Properties, Inc.	2,062,166
	Total Equity Real Estate Investment Trusts (REITs)	$ 31,425,691
	Food & Staples Retailing – 0.7%	
31,525	Sysco Corp.	$ 1,723,157
	Total Food & Staples Retailing	$ 1,723,157
	Food Products – 0.5%	
19,234	Tyson Foods, Inc.	$ 1,148,462
	Total Food Products	$ 1,148,462
	Health Care Equipment & Supplies – 7.5%	
10,924	Cooper Cos., Inc.	$ 3,098,483
81,274(a)	Hologic, Inc.	4,632,618
14,912	STERIS Plc	2,288,097
12,783	West Pharmaceutical Services, Inc.	2,903,914
45,031	Zimmer Biomet Holdings, Inc.	5,374,900
	Total Health Care Equipment & Supplies	$ 18,298,012
	Health Care Providers & Services – 2.3%	
37,215	McKesson Corp.	$ 5,709,525
	Total Health Care Providers & Services	$ 5,709,525

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

Shares		Value
	Hotels, Restaurants & Leisure – 2.9%	
32,249	Dunkin' Brands Group, Inc.	$ 2,103,602
20,702	Hilton Worldwide Holdings, Inc.	1,520,562
176,395	International Game Technology Plc	1,569,916
56,911	MGM Resorts International	956,105
60,411(a)	Norwegian Cruise Line Holdings, Ltd.	992,553
	Total Hotels, Restaurants & Leisure	$ 7,142,738
	Household Durables – 1.2%	
22,147	Whirlpool Corp.	$ 2,868,701
	Total Household Durables	$ 2,868,701
	Insurance – 9.2%	
28,715	Allstate Corp.	$ 2,785,068
28,155	American Financial Group, Inc.	1,786,716
24,446	Assurant, Inc.	2,525,027
56,928	Assured Guaranty, Ltd.	1,389,613
89,355	Brown & Brown, Inc.	3,642,110
75,754	First American Financial Corp.	3,637,707
93,248	Hartford Financial Services Group, Inc.	3,594,710
193,710	Old Republic International Corp.	3,159,410
	Total Insurance	$ 22,520,361
	IT Services – 1.9%	
37,111	Booz Allen Hamilton Holding Corp.	$ 2,886,864
18,989(a)	Euronet Worldwide, Inc.	1,819,526
	Total IT Services	$ 4,706,390
	Machinery – 6.1%	
111,504(a)	Ingersoll Rand, Inc.	$ 3,135,493
42,441	Otis Worldwide Corp.	2,413,195
69,862	PACCAR, Inc.	5,229,171
30,094	Stanley Black & Decker, Inc.	4,194,502
	Total Machinery	$ 14,972,361
	Media – 0.6%	
44,810(a)	Liberty Media Corp.-Liberty SiriusXM	$ 1,543,705
	Total Media	$ 1,543,705
	Metals & Mining – 1.3%	
33,245	Reliance Steel & Aluminum Co.	$ 3,155,948
	Total Metals & Mining	$ 3,155,948
	Multiline Retail – 1.8%	
22,974	Dollar General Corp.	$ 4,376,777
	Total Multiline Retail	$ 4,376,777
	Multi-Utilities – 2.0%	
98,670	Public Service Enterprise Group, Inc.	$ 4,850,617
	Total Multi-Utilities	$ 4,850,617

Shares		Value
	Oil, Gas & Consumable Fuels – 0.5%	
32,035	Marathon Petroleum Corp.	$ 1,197,468
	Total Oil, Gas & Consumable Fuels	$ 1,197,468
	Pharmaceuticals – 0.8%	
35,524	Perrigo Co. Plc	$ 1,963,411
	Total Pharmaceuticals	$ 1,963,411
	Real Estate Management & Development – 0.5%	
26,769(a)	CBRE Group, Inc.	$ 1,210,494
	Total Real Estate Management & Development	$ 1,210,494
	Road & Rail – 3.9%	
46,046	JB Hunt Transport Services, Inc.	$ 5,541,176
27,525	Kansas City Southern	4,109,207
	Total Road & Rail	$ 9,650,383
	Semiconductors & Semiconductor Equipment – 2.1%	
16,144	Lam Research Corp.	$ 5,221,938
	Total Semiconductors & Semiconductor Equipment	$ 5,221,938
	Specialty Retail – 4.1%	
63,079(a)	AutoNation, Inc.	$ 2,370,509
53,882	Best Buy Co., Inc.	4,702,282
54,535	Foot Locker, Inc.	1,590,241
3,264(a)	O'Reilly Automotive, Inc.	1,376,331
	Total Specialty Retail	$ 10,039,363
	Textiles, Apparel & Luxury Goods – 1.4%	
29,473	Columbia Sportswear Co.	$ 2,374,934
15,020	Ralph Lauren Corp.	1,089,250
	Total Textiles, Apparel & Luxury Goods	$ 3,464,184
	Thrifts & Mortgage Finance – 0.4%	
60,684	Radian Group, Inc.	$ 941,209
	Total Thrifts & Mortgage Finance	$ 941,209
	Trading Companies & Distributors – 1.6%	
62,820	Applied Industrial Technologies, Inc.	$ 3,919,340
	Total Trading Companies & Distributors	$ 3,919,340
	TOTAL COMMON STOCKS (Cost $220,129,606)	$233,664,914

Principal Amount USD ($)		Value
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS – 2.1% of Net Assets	
2,000,000(b)	U.S. Treasury Floating Rate Note, 0.304% (3 Month U.S. Treasury Bill Money Market Yield + 15 bps), 1/31/22	$ 2,002,615
3,000,000(c)	United States Treasury Bill, 7/7/20	2,999,941
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost $5,001,832)	$ 5,002,556
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS – 97.6% (Cost $225,131,438)	$238,667,470
	OTHER ASSETS AND LIABILITIES – 2.4%	$ 5,894,324
	NET ASSETS – 100.0%	**$244,561,794**

bps Basis Points.

REIT Real Estate Investment Trust.

(a) Non-income producing security.

(b) Floating rate note. Coupon rate, reference index and spread shown at June 30, 2020.

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

Purchases and sales of securities (excluding temporary cash investments) for the six months ended June 30, 2020 were as follows:

	Purchases	Sales
Long-Term U.S. Government Securities	$ 4,004,265	$ 1,996,092
Other Long-Term Securities	$113,027,472	$108,236,326

The Portfolio is permitted to engage in purchase and sale transactions ("cross trades") with certain funds and accounts for which Amundi Pioneer Asset Management, 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 six months ended June 30, 2020, the Portfolio did not engage in any cross trade activity.

At June 30, 2020, the net unrealized appreciation on investments based on cost for federal tax purposes of $225,511,309 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$ 28,158,391
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(15,002,230)
Net unrealized appreciation	$ 13,156,161

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

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

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

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

The following is a summary of the inputs used as of June 30, 2020, in valuing the Portfolio's investments:

	Level 1	Level 2	Level 3	Total
Common Stocks	$233,664,914	$ —	$ —	$233,664,914
U.S. Government and Agency Obligations	—	5,002,556	—	5,002,556
Total Investments in Securities	**$233,664,914**	**$5,002,556**	**$ —**	**$238,667,470**

During the six months ended June 30, 2020, there were no transfers between Levels 1, 2 and 3.

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

Statement of Assets and Liabilities 6/30/20 (Unaudited)

ASSETS:	
Investments in unaffiliated issuers, at value (cost $225,131,438)	$238,667,470
Cash	9,895,253
Receivables —	
Portfolio shares sold	22,389
Dividends	302,897
Interest	1,018
Other assets	544
Total assets	**$248,889,571**
LIABILITIES:	
Payables —	
Investment securities purchased	$ 4,203,399
Portfolio shares repurchased	49,975
Trustees' fees	429
Due to affiliates	28,782
Accrued expenses	45,192
Total liabilities	**$ 4,327,777**
NET ASSETS:	
Paid-in capital	$247,598,099
Distributable earnings (loss)	(3,036,305)
Net assets	**$244,561,794**
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Class I (based on $28,607,609/1,983,978 shares)	$ 14.42
Class II (based on $215,954,185/15,149,703 shares)	$ 14.25

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

Statement of Operations (Unaudited)

FOR THE SIX MONTHS ENDED 6/30/20

INVESTMENT INCOME:		
Dividends from unaffiliated issuers	$2,523,257	
Interest from unaffiliated issuers	16,360	
Total investment income		**$ 2,539,617**
EXPENSES:		
Management fees	$ 789,781	
Administrative expense	55,472	
Distribution fees		
Class II	265,795	
Custodian fees	5,894	
Professional fees	14,529	
Printing expense	14,292	
Pricing fees	11	
Trustees' fees	4,717	
Miscellaneous	6,286	
Total expenses		$ 1,156,777
Net investment income		**$ 1,382,840**
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers		$(17,572,908)
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers		$(33,769,232)
Net realized and unrealized gain (loss) on investments		**$(51,342,140)**
Net decrease in net assets resulting from operations		**$(49,959,300)**

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

Statements of Changes in Net Assets

	Six Months Ended 6/30/20 (unaudited)	Year Ended 12/31/19
FROM OPERATIONS:		
Net investment income (loss)	$ 1,382,840	$ 2,622,399
Net realized gain (loss) on investments	(17,572,908)	8,844,533
Change in net unrealized appreciation (depreciation) on investments	(33,769,232)	58,123,072
Net increase (decrease) in net assets resulting from operations	**$ (49,959,300)**	**$ 69,590,004**
DISTRIBUTIONS TO SHAREOWNERS:		
Class I ($0.73 and $1.38 per share, respectively)	$ (1,370,948)	$ (2,769,330)
Class II ($0.68 and $1.33 per share, respectively)	(9,892,768)	(18,372,047)
Total distributions to shareowners	$ (11,263,716)	$ (21,141,377)
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	$ 25,937,982	$ 9,343,094
Reinvestment of distributions	11,263,716	21,141,377
Cost of shares repurchased	(15,859,221)	(51,860,053)
Net increase (decrease) in net assets resulting from Portfolio share transactions	$ 21,342,477	$ (21,375,582)
Net increase (decrease) in net assets	**$ (39,880,539)**	**$ 27,073,045**
NET ASSETS:		
Beginning of period	$284,442,333	$257,369,288
End of period	**$244,561,794**	**$284,442,333**

	Six Months Ended 6/30/20 Shares	Six Months Ended 6/30/20 Amount	Year Ended 12/31/19 Shares	Year Ended 12/31/19 Amount
Class I				
Shares sold	100,235	$ 1,464,707	71,437	$ 1,266,186
Reinvestment of distributions	93,198	1,370,948	160,914	2,769,330
Less shares repurchased	(234,496)	(3,685,228)	(364,444)	(6,430,449)
Net decrease	(41,063)	$ (849,573)	(132,093)	$ (2,394,933)
Class II				
Shares sold	1,670,854	$ 24,473,275	470,625	$ 8,076,908
Reinvestment of distributions	680,383	9,892,768	1,079,439	18,372,047
Less shares repurchased	(752,864)	(12,173,993)	(2,583,598)	(45,429,604)
Net increase (decrease)	1,598,373	$ 22,192,050	(1,033,534)	$(18,980,649)

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

Financial Highlights

	Six Months Ended 6/30/20 (unaudited)	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16*	Year Ended 12/31/15*
Class I						
Net asset value, beginning of period	$ 18.46	$ 15.53	$ 21.11	$ 20.49	$ 18.88	$ 22.79
Increase (decrease) from investment operations:						
Net investment income (loss) (a)	$ 0.10	$ 0.20	$ 0.23	$ 0.13	$ 0.17	$ 0.18
Net realized and unrealized gain (loss) on investments	(3.41)	4.11	(4.01)	2.36	2.81	(1.38)
Net increase (decrease) from investment operations	**$ (3.31)**	**$ 4.31**	**$ (3.78)**	**$ 2.49**	**$ 2.98**	**$ (1.20)**
Distributions to shareowners:						
Net investment income	$ (0.20)	$ (0.24)	$ (0.14)	$ (0.18)	$ (0.14)	$ (0.18)
Net realized gain	(0.53)	(1.14)	(1.66)	(1.69)	(1.23)	(2.53)
Total distributions	**$ (0.73)**	**$ (1.38)**	**$ (1.80)**	**$ (1.87)**	**$ (1.37)**	**$ (2.71)**
Net increase (decrease) in net asset value	**$ (4.04)**	**$ 2.93**	**$ (5.58)**	**$ 0.62**	**$ 1.61**	**$ (3.91)**
Net asset value, end of period	$ 14.42	$ 18.46	$ 15.53	$ 21.11	$ 20.49	$ 18.88
Total return (b)	**(18.04)%(c)**	**28.44%**	**(19.34)%**	**13.17%**	**16.56%**	**(6.14)%(d)**
Ratio of net expenses to average net assets	0.73%(e)	0.73%	0.73%	0.71%	0.71%	0.71%
Ratio of net investment income (loss) to average net assets	1.34%(e)	1.14%	1.19%	0.64%	0.91%	0.84%
Portfolio turnover rate	46%(c)	93%	81%	61%	75%	87%
Net assets, end of period (in thousands)	$28,608	$37,384	$33,506	$48,082	$68,552	$70,412

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

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

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

(c) Not annualized.

(d) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2015, the total return would have been (6.19)%.

(e) Annualized.

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

	Six Months Ended 6/30/20 (unaudited)	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16*	Year Ended 12/31/15*
Class II						
Net asset value, beginning of period	$ 18.23	$ 15.35	$ 20.87	$ 20.28	$ 18.70	$ 22.59
Increase (decrease) from investment operations:						
Net investment income (loss) (a)	$ 0.09	$ 0.15	$ 0.18	$ 0.08	$ 0.12	$ 0.12
Net realized and unrealized gain (loss) on investments	(3.39)	4.06	(3.95)	2.33	2.78	(1.36)
Net increase (decrease) from investment operations	**$ (3.30)**	**$ 4.21**	**$ (3.77)**	**$ 2.41**	**$ 2.90**	**$ (1.24)**
Distributions to shareowners:						
Net investment income	$ (0.15)	$ (0.19)	$ (0.09)	$ (0.13)	$ (0.09)	$ (0.12)
Net realized gain	(0.53)	(1.14)	(1.66)	(1.69)	(1.23)	(2.53)
Total distributions	**$ (0.68)**	**$ (1.33)**	**$ (1.75)**	**$ (1.82)**	**$ (1.32)**	**$ (2.65)**
Net increase (decrease) in net asset value	**$ (3.98)**	**$ 2.88**	**$ (5.52)**	**$ 0.59**	**$ 1.58**	**$ (3.89)**
Net asset value, end of period	$ 14.25	$ 18.23	$ 15.35	$ 20.87	$ 20.28	$ 18.70
Total return (b)	**(18.17)%(c)**	**28.08%**	**(19.49)%**	**12.87%**	**16.23%**	**(6.35)%(d)**
Ratio of net expenses to average net assets	0.98%(e)	0.98%	0.98%	0.96%	0.96%	0.96%
Ratio of net investment income (loss) to average net assets	1.11%(e)	0.89%	0.95%	0.39%	0.67%	0.60%
Portfolio turnover rate	46%(c)	93%	81%	61%	75%	87%
Net assets, end of period (in thousands)	$215,954	$247,058	$223,863	$298,671	$294,399	$274,774

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

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

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

(c) Not annualized.

(d) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2015, the total return would have been (6.40)%.

(e) Annualized.

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

NOTES TO FINANCIAL STATEMENTS 6/30/20 (UNAUDITED)

1. Organization and Significant Accounting Policies

Pioneer Mid Cap Value VTC 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 capital appreciation by investing in a diversified portfolio of securities consisting primarily of common stocks.

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

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

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

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

A. Security Valuation

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

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

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.

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

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

At June 30, 2020, no securities were valued using fair value methods (other than securities valued using prices supplied by independent pricing services, broker-dealers or using a third party insurance industry pricing model).

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.

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. 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, 2019, 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.

A portion of the dividend income recorded by the Portfolio is from distributions by publicly traded Real Estate Investment Trusts ("REITs"), and such distributions for tax purposes may also consist of capital gains and return of capital. The actual return of capital and capital gains portions of such distributions will be determined by formal notifications from the REITs subsequent to the calendar year-end. Distributions received from the REITs that are determined to be a return of capital are recorded by the Portfolio as a reduction of the cost basis of the securities held and those determined to be capital gain are reflected as such on the Statement of Operations.

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 current year distributions payable will be determined at the end of the current taxable year. The tax character of distributions paid during the year ended December 31, 2019 was as follows:

	2019
Distributions paid from:	
Ordinary income	$ 3,122,155
Long-term capital gain	18,019,222
Total distributions	$21,141,377

The following shows the components of distributable earnings on a federal income tax basis at December 31, 2019:

	2019
Distributable Earnings:	
Undistributed ordinary income	$ 2,621,041
Undistributed long-term capital gain	8,640,277
Unrealized depreciation	46,925,393
Total	$58,186,711

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

D. Portfolio Shares and Class Allocations

The Portfolio records sales and repurchases of its shares as of trade date. Distribution fees for Class II shares are calculated based on the average daily net asset value attributable to Class II shares of the Portfolio (see Note 4). Class I shares do not pay distribution fees.

Income, common expenses (excluding transfer agent and distribution fees) and realized and unrealized gains and losses are calculated at the Portfolio level and allocated daily to each class of shares based on its respective percentage of 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 3).

Dividends and distributions to shareowners are recorded on the ex-dividend date. 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.

E. 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.

Investments in mid-sized companies may offer the potential for higher returns, but are also subject to greater short-term price fluctuations than investments in larger, more established companies. Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates and 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. 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.

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

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 six months ended June 30, 2020, the effective management fee was equivalent to 0.65% (annualized) of the Portfolio’s average daily net assets.

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 $21,594 in management fees, administrative costs and certain other reimbursements payable to the Adviser at June 30, 2020.

3. Transfer Agent

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

4. Distribution Plan

The Portfolio has adopted a distribution plan (the “Plan”) pursuant to Rule 12b-1 of the Investment Company Act of 1940 with respect to 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 $7,188 in distribution fees payable to the Distributor at June 30, 2020.

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM

As required by law, the Portfolio has adopted and implemented a liquidity risk management program (the “Program”) that is designed to assess and manage liquidity risk. Liquidity risk is the risk that the Portfolio could not meet requests to redeem its shares without significant dilution of remaining investors’ interests in the Portfolio. The Portfolio’s Board of Trustees designated a liquidity risk management committee (the “Committee”) consisting of employees of Amundi Pioneer Asset Management, Inc. (the “Adviser”) to administer the Program.

The Committee provided the Board of Trustees with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation (the “Report”). The Report covered the period from December 1, 2018 through March 31, 2020 (the “Reporting Period”).

The Report confirmed that, throughout the Reporting Period, the Committee had monitored the Portfolio’s portfolio liquidity and liquidity risk on an ongoing basis, as described in the Program and in Board reporting throughout the Reporting Period.

The Report discussed the Committee’s annual review of the Program, which addressed, among other things, the following elements of the Program:

The Committee reviewed the Portfolio’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions. The Committee noted that the Portfolio’s investment strategy continues to be appropriate for an open-end fund, taking into account, among other things, whether and to what extent the Portfolio held less liquid and illiquid assets and the extent to which any such investments affected the Portfolio’s ability to meet redemption requests. In managing and reviewing the Portfolio’s liquidity risk, the Committee also considered the extent to which the Portfolio’s investment strategy involves a relatively concentrated portfolio or large positions in particular issuers, the extent to which the Portfolio uses borrowing for investment purposes, and the extent to which the Portfolio uses derivatives (including for hedging purposes). The Committee also reviewed the Portfolio’s short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions. In assessing the Portfolio’s cash flow projections, the Committee considered, among other factors, historical net redemption activity, redemption policies, ownership concentration, distribution channels, and the degree of certainty associated with the Portfolio’s short-term and long-term cash flow projections. The Committee also considered the Portfolio’s holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources, including, if applicable, the Portfolio’s participation in a credit facility, as components of the Portfolio’s ability to meet redemption requests. The Portfolio has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests.

The Committee reviewed the Program’s liquidity classification methodology for categorizing the Portfolio’s investments into one of four liquidity buckets. In reviewing the Portfolio’s investments, the Committee considered, among other factors, whether trading varying portions of a position in a particular portfolio investment or asset class in sizes the Portfolio would reasonably anticipate trading, would be reasonably expected to significantly affect liquidity.

The Committee performed an analysis to determine whether the Portfolio is required to maintain a Highly Liquid Investment Minimum, and determined that no such minimum is required because the Portfolio primarily holds highly liquid investments.

The Report stated that the Committee concluded the Program operates adequately and effectively, in all material respects, to assess and manage the Portfolio’s liquidity risk throughout the Reporting Period.

Amundi Pioneer
ASSET MANAGEMENT

Pioneer Variable Contracts Trust

Investment Adviser and Administrator
Amundi Pioneer Asset Management, Inc.

Custodian and Sub-Administrator
Brown Brothers Harriman & Co.

Principal Underwriter
Amundi Pioneer Distributor, Inc.

Legal Counsel
Morgan, Lewis & Bockius LLP

Transfer Agent
DST Asset Manager Solutions, Inc.

Amundi Pioneer
ASSET MANAGEMENT

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

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