

# Pioneer Variable Contracts Trust

## **Pioneer Fund**

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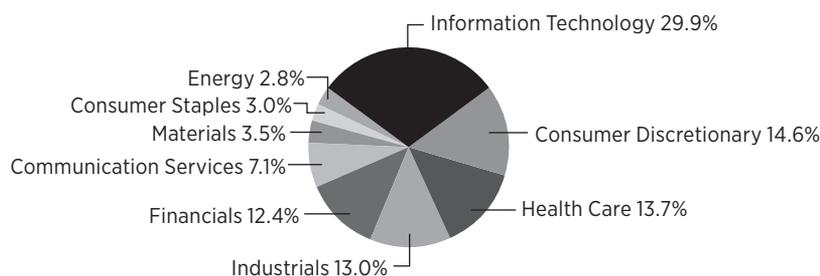
This report is authorized for distribution only when preceded or accompanied by a prospectus for the Portfolio being offered.

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

### Sector Distribution

(As a percentage of total investments)\*



### 5 Largest Holdings

(As a percentage of total investments)\*

1. Apple, Inc.	5.49%
2. Visa, Inc.	5.31
3. Microsoft Corp.	5.20
4. Amazon.com, Inc.	4.84
5. Alphabet, Inc.	4.35

\* 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 12/31/20

### Prices and Distributions

Net Asset Value per Share	12/31/20	12/31/19
Class I	\$16.83	\$14.95
Class II	\$16.97	\$15.06

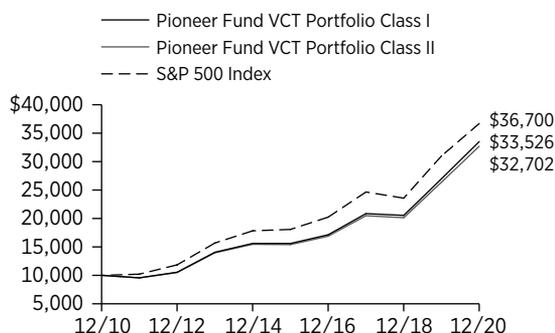
  

Distributions per Share (1/1/20 - 12/31/20)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
Class I	\$0.1151	\$0.2050	\$1.1021
Class II	\$0.0745	\$0.2050	\$1.1021

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.

### 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 Fund VCT Portfolio** at net asset value during the periods shown, compared to that of the Standard & Poor's 500 Index (the S&P 500). Portfolio returns are based on net asset value and do not reflect any applicable insurance fees or surrender charges.



The Standard & Poor's 500 Index (the S&P 500) is an unmanaged, commonly used measure of the broad U.S. stock market. 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.

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	S&P 500 Index
10 Years	12.86%	12.58%	13.88%
5 Years	16.53%	16.25%	15.22%
1 Year	24.28%	23.96%	18.40%

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.

## 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 Fund 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	\$1,239.95	\$1,238.61
Expenses Paid During Period*	\$ 4.45	\$ 5.85

\* Expenses are equal to the Portfolio's annualized net expense ratio of 0.79% and 1.04% 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 Fund 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	\$1,021.17	\$1,019.91
Expenses Paid During Period*	\$ 4.01	\$ 5.28

\* Expenses are equal to the Portfolio's annualized net expense ratio of 0.79% and 1.04% 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 discussion, Jeff Kripke discusses the market environment during the 12-month period ended December 31, 2020, and Pioneer Fund VCT Portfolio's performance during the period. Mr. Kripke, a senior vice president and a portfolio manager at Amundi Asset Management US, Inc. (Amundi US), is responsible for the day-to-day management of the Portfolio, along with James Yu, a vice president and associate portfolio manager at Amundi US, Craig Sterling, Managing Director, Director of Core Equity and Director of Equity Research, US, and a portfolio manager at Amundi US, and John Carey, Managing Director, Director of Equity Income, US, and a portfolio manager at Amundi US.*

**Q: How did the Portfolio perform over the 12-month period ended December 31, 2020?**

**A:** Pioneer Fund VCT Portfolio's Class I shares returned 24.28% at net asset value during the 12-month period ended December 31, 2020, and Class II shares returned 23.96%, while the Portfolio's benchmark, the Standard & Poor's 500 Index (the S&P 500), returned 18.40%.

**Q: How would you describe the market environment for equities during the 12-month period ended December 31, 2020?**

**A:** The Portfolio's benchmark, the S&P 500, returned more than 18% for the full calendar year, closing at a record high on the last trading day of December for only the eighth time since 1928. On the face of it, this seemed like a highly improbable outcome, in our view. COVID-19 infection rates, which declined during the summer after climbing to 35,000 new daily cases in early April, spiked during the holiday season, reaching over 280,000 new daily cases on December 11, 2020. New case numbers climbed even higher in early January 2021. The S&P 500, having declined by more than 30% in a little over a month in February and March of 2020 due to the economic effects of the initial COVID-19 containment measures, which included lockdowns and business closings, rose by 70% from those lows through the end of the 12-month period, despite the exponential increase in daily virus infection rates.

There were four primary catalysts for the S&P 500's recovery after the March 2020 low point. First, there was unprecedented fiscal and monetary stimulus from the US government and the Federal Reserve (Fed), which lent support to the economy and kept interest rates low. As a result, unemployment, which peaked at 14.7% in April, had fallen back to 6.7% at the end of November. Spending on autos and homes rose as people took advantage of the low-interest-rate environment, and sought refuge in suburban or rural areas. Second, the five largest stocks in the S&P 500 (based on market capitalization), which are technology and tech-oriented companies, benefited from the stay-at-home environment created by the efforts to contain the spread of the virus, as online gaming, video usage, and online retailing surged. That resulted in a partial decoupling of the stock market from the larger economy, as the share prices of those five companies rose by anywhere from 30% to 82% for the full 12 months ended December 31, 2020. Third,

Moderna and Pfizer (neither of which is a portfolio holding) announced in November that their vaccines were more than 90% effective in preventing COVID-19 infections. The two companies subsequently received emergency-use authorization from the FDA in December, allowing the vaccination process to begin and sparking a more optimistic tone among market participants. Finally, the economy largely remained open in the fourth quarter of the year (October through December), despite the rise in COVID-19 infections, as states tried to balance social-interaction restrictions with the need for economic activity.

Though stocks declined in late October due to concerns about the US elections, they rebounded in early November with the declaration of a winner and emerging clarity about possible future policy actions coming out of Washington.

From a style perspective, growth stocks trounced value over the full 12 months ended December 31, 2020, as a number of growth stocks were among the stay-at-home beneficiaries we mentioned earlier. The Russell 1000 Growth Index returned 38% for the full calendar year, compared with the modest 3% gain by the Russell 1000 Value Index. Technology and technology-related stocks led the market in 2020, as the information technology sector within the S&P 500 soared by 43%. Meanwhile, energy stocks were easily the worst performers of 2020, as the sector plummeted by 33% due to falling oil demand amid ample supply.

**Q: Which of your investment decisions either contributed positively to, or detracted from, the Portfolio's benchmark-relative performance during the 12-month period ended December 31, 2020?**

**A:** The key to the Portfolio's success relative to the benchmark for the full 12-month period was strict adherence to our investment philosophy and process, as we seek to invest in attractively valued equities of companies that we believe have sustainable businesses from competitive, financial, and environmental, social, and governance (ESG) perspectives.

Relative performance for the full 12-month period benefited from sector allocation decisions, despite a Portfolio underweight to information technology, which was the top-performing sector in the S&P 500 (returning 43% for the year, as noted earlier, compared with 18% for the overall benchmark). The underweight to information technology was by far the biggest drag on benchmark-relative returns during the 12-month period, but positive allocation results in other sectors offset the shortfall from information technology. For example, an overweight in the technology-related communication services sector helped the Portfolio's relative returns for the full 12 months. However, most of the performance benefits at the sector allocation level came from the Portfolio's underweights, for valuation reasons, to "bond proxy" sectors such as consumer staples and utilities, as well as an underweight in energy, due to ESG and oil-price concerns we have had about the sector.

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

Positive security selection results versus the S&P 500 in the two consumer sectors, industrials, and information technology also boosted the Portfolio's benchmark-relative performance during the 12-month period, more than making up for negative selection results in health care, materials, and real estate.

The Portfolio's exposure to five secular themes during the year – 5G, artificial intelligence, autonomy (robotics), cloud computing, and “internet of things” – was another positive contributor to benchmark-relative results. A differentiator in how we integrate themes into the Portfolio's investment process is that we seek to own shares of companies that provide services such as cloud computing, but also of companies that are aggressive adopters of the technologies related to those themes. Leading banks, for instance, have been using artificial intelligence to improve the customer experience and reduce costs. This approach to integrating themes into our investment process means that it can apply to value as well as growth stocks. Spending related to those investment themes has accelerated during the pandemic.

In our view, one of the benefits of investing in a large-cap core portfolio such as this one is that we have the ability to migrate across the growth and value spectrums in search of stocks that we believe have the best risk-return potential, regardless of whether a stock falls under the growth or value category. The challenge for active managers like us is successfully executing that migration. Over the course of 2020, we reduced the Portfolio's active (benchmark-relative) exposure to communication services and information technology, and to the bond proxy sectors, and increased allocations to cyclical sectors, such as industrials, in anticipation of a full economic recovery. The positive effects of those shifts were evident in the 12-month sector allocation results discussed previously.

**Q: Which individual holdings factored into the Portfolio's benchmark-relative performance during the 12-month period ended December 31, 2020, either positively or negatively?**

**A:** The Portfolio's position in NVIDIA, which manufactures graphic-processing units used in computer games, driverless cars, and data centers, was the top positive contributor to relative returns during the 12-month period. We believe the company is a good example of the integrated approach we take in assessing the sustainability of a business as part of our ESG investment process. One of NVIDIA's most notable practices related to ESG is the use of artificial intelligence in an effort to eliminate unintended biases in the employee recruiting process, which has contributed not only to a favorable ESG profile, but also to better hiring outcomes.

Another top performer for the Portfolio over the 12-month period was United Parcel Service (UPS), which reported much better-than-expected results driven by an increase in package deliveries in the stay-at-home environment

created by COVID-19. We believe that new CEO, Carol Tome, who recently joined UPS after 24 years with Home Depot, could deliver on her promise to make the company “better, not bigger,” by investing in technology, reducing inefficiencies by streamlining service offerings, and increasing profit margins. The company has been improving its ESG profile by increasing its fleet of renewable natural-gas vehicles.

On the negative side, a position in Wells Fargo was the top detractor from the Portfolio’s benchmark-relative performance in 2020. Under the leadership of Charles Scharf, who was appointed CEO in 2019, Wells Fargo is at the beginning stages of what we believe could be a transformation into a company that operates more efficiently, more profitably, and more responsibly from an ESG perspective. This transformation, in our opinion, could be positive for the stock price, but will require some patience, as corporate initiatives will take time to execute. The company is an example of our approach to ESG investing, which is to hold shares of companies that have solid ESG ratings, but also – as in the case of Wells Fargo – to hold shares of companies that have lower-than-average ESG ratings, but are actively working to improve them.

Finally, shares of oilfield services giant Schlumberger slumped and detracted from the Portfolio’s relative returns over the 12-month period, as oil prices declined due to continued supply/demand concerns. The stock is a Portfolio holding in spite of overall ESG concerns in the energy sector, because we believe the company’s services could be critical in the energy industry’s quest to become more efficient in the production of oil and natural gas. Schlumberger’s training and environmental management systems have been strong, which has helped to mitigate the inherent ESG risks of operating in the energy sector.

**Q: Did the Portfolio have any exposure to derivative investments during the 12-month period ended December 31, 2020?**

**A:** No, the Portfolio had no exposure to derivatives during the 12-month period.

**Q: Could you discuss the Portfolio’s commitment to ESG investing?**

**A:** ESG refers to the three central factors in measuring the sustainability and ethical impact of an investment in a company or business. We have historically followed an ESG-friendly approach when building the Portfolio. We use specific screening criteria to exclude investments from the Portfolio in companies that fail to meet certain ESG standards across all industries. Per the prospectus, the Portfolio generally will not invest in companies significantly involved in certain business activities, including but not limited to, the production of alcohol, tobacco products, and certain controversial military weapons, and the operation of coal mines, gambling casinos and

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

other gaming businesses. In addition, we view the “governance” aspect of ESG as critically important, as we believe companies that take steps to better manage risk exposure than their competitors can help reduce volatility and lead to solid performance during more difficult periods for both the economy and the markets.

**Q: What is your outlook for equities as the Portfolio enters a new fiscal year, and how would you characterize the Portfolio’s current positioning?**

**A:** While the near-term economic outlook remains challenging due to the current wave of COVID-19 cases, we believe the distribution of vaccines from Pfizer and Moderna is paving the way for a potentially robust economic recovery in 2021, particularly in the second half of the year, once we get closer to possible attainment of herd immunity. We expect that a majority of adults in the US could receive the vaccine during the first half of 2021, and that hospitalization rates could begin to decline in late February or March. Gradual lifting of limitations on economic and social activity could potentially occur, and businesses that suffered the most from those limitations may in turn begin to recover. Additional fiscal stimulus from the government could also help support the economy until there is a wide-ranging rollout of the vaccination process.

Though we still see significant valuation risk in financial markets, as evidenced by the performance of ultra-high-growth stocks and IPOs, we believe there are attractively valued opportunities in equities, especially in cyclical stocks that could benefit from a strong economy in the second half of 2021. Speculative activity is quite apparent, in our view, not only in the ultra-high-growth and largely unprofitable companies, but also in recent IPOs.

Consistent with these views, we have overweighted the Portfolio to the industrials sector, while underweighting it to bond-proxy sectors, such as consumer staples and utilities, which we believe are likely to underperform if economic growth recovers and interest rates begin to rise.

## 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.**

The Portfolio generally excludes corporate issuers that do not meet or exceed minimum ESG standards. Excluding specific issuers limits the universe of investments available to the Portfolio, which may mean forgoing some investment opportunities available to portfolios without similar ESG standards.

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.

*Please refer to the Schedule of Investments on pages 10 to 12 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 – 98.1%</b>	
	<b>COMMON STOCKS – 98.1% of Net Assets</b>	
	<b>Air Freight &amp; Logistics – 5.0%</b>	
5,791	FedEx Corp.	\$ 1,503,460
31,326	United Parcel Service, Inc., Class B	5,275,298
	<b>Total Air Freight &amp; Logistics</b>	<u>\$ 6,778,758</u>
	<b>Banks – 5.2%</b>	
174,601	Bank of America Corp.	\$ 5,292,156
56,284	Wells Fargo & Co.	1,698,651
	<b>Total Banks</b>	<u>\$ 6,990,807</u>
	<b>Beverages – 1.8%</b>	
43,762	Coca-Cola Co.	\$ 2,399,908
	<b>Total Beverages</b>	<u>\$ 2,399,908</u>
	<b>Biotechnology – 0.8%</b>	
2,740(a)	Biogen, Inc.	\$ 670,917
701(a)	Regeneron Pharmaceuticals, Inc.	338,660
	<b>Total Biotechnology</b>	<u>\$ 1,009,577</u>
	<b>Building Products – 1.7%</b>	
60,239	Carrier Global Corp.	\$ 2,272,215
	<b>Total Building Products</b>	<u>\$ 2,272,215</u>
	<b>Capital Markets – 4.7%</b>	
3,862	BlackRock, Inc.	\$ 2,786,588
15,515	CME Group, Inc.	2,824,506
2,299	S&P Global, Inc.	755,750
	<b>Total Capital Markets</b>	<u>\$ 6,366,844</u>
	<b>Chemicals – 3.4%</b>	
42,505	International Flavors & Fragrances, Inc.	\$ 4,626,244
	<b>Total Chemicals</b>	<u>\$ 4,626,244</u>
	<b>Diversified Telecommunication Services – 0.0%<sup>†</sup></b>	
226	Verizon Communications, Inc.	\$ 13,278
	<b>Total Diversified Telecommunication Services</b>	<u>\$ 13,278</u>
	<b>Energy Equipment &amp; Services – 2.7%</b>	
165,745	Schlumberger, Ltd.	\$ 3,618,213
	<b>Total Energy Equipment &amp; Services</b>	<u>\$ 3,618,213</u>
	<b>Entertainment – 1.8%</b>	
13,290(a)	Walt Disney Co.	\$ 2,407,882
	<b>Total Entertainment</b>	<u>\$ 2,407,882</u>
	<b>Food &amp; Staples Retailing – 1.2%</b>	
11,056	Walmart, Inc.	\$ 1,593,722
	<b>Total Food &amp; Staples Retailing</b>	<u>\$ 1,593,722</u>
	<b>Health Care – 1.6%</b>	
13,343	Zoetis, Inc.	\$ 2,208,267
	<b>Total Health Care</b>	<u>\$ 2,208,267</u>
	<b>Health Care Equipment &amp; Supplies – 3.3%</b>	
10,941	Danaher Corp.	\$ 2,430,433
17,491	Medtronic PLC	2,048,896
	<b>Total Health Care Equipment &amp; Supplies</b>	<u>\$ 4,479,329</u>

Shares		Value
	<b>Hotels, Restaurants &amp; Leisure – 3.1%</b>	
23,792(a)	Shake Shack, Inc.	\$ 2,017,086
20,407	Starbucks Corp.	2,183,141
	<b>Total Hotels, Restaurants &amp; Leisure</b>	<u>\$ 4,200,227</u>
	<b>Information Technology – 1.3%</b>	
13,790	Amphenol Corp.	\$ 1,803,318
	<b>Total Information Technology</b>	<u>\$ 1,803,318</u>
	<b>Insurance – 2.3%</b>	
62,623	Hartford Financial Services Group, Inc.	\$ 3,067,275
	<b>Total Insurance</b>	<u>\$ 3,067,275</u>
	<b>Interactive Media &amp; Services – 5.1%</b>	
3,275(a)	Alphabet, Inc.	\$ 5,739,896
4,203(a)	Facebook, Inc.	1,148,091
	<b>Total Interactive Media &amp; Services</b>	<u>\$ 6,887,987</u>
	<b>Internet &amp; Direct Marketing Retail – 5.3%</b>	
2,917(a)	Alibaba Group Holding, Ltd. (A.D.R.)	\$ 678,873
1,961(a)	Amazon.com, Inc.	6,386,840
	<b>Total Internet &amp; Direct Marketing Retail</b>	<u>\$ 7,065,713</u>
	<b>IT Services – 6.6%</b>	
17,188(a)	Akamai Technologies, Inc.	\$ 1,804,568
32,043	Visa, Inc.	7,008,766
	<b>Total IT Services</b>	<u>\$ 8,813,334</u>
	<b>Life Sciences Tools &amp; Services – 1.5%</b>	
16,942	Agilent Technologies, Inc.	\$ 2,007,458
	<b>Total Life Sciences Tools &amp; Services</b>	<u>\$ 2,007,458</u>
	<b>Machinery – 3.2%</b>	
16,807	Caterpillar, Inc.	\$ 3,059,210
17,644	Otis Worldwide Corp.	1,191,852
	<b>Total Machinery</b>	<u>\$ 4,251,062</u>
	<b>Pharmaceuticals – 4.9%</b>	
160,977(a)	Elanco Animal Health, Inc.	\$ 4,937,165
19,780	Merck & Co., Inc.	1,618,004
	<b>Total Pharmaceuticals</b>	<u>\$ 6,555,169</u>
	<b>Road &amp; Rail – 2.9%</b>	
18,746	Union Pacific Corp.	\$ 3,903,292
	<b>Total Road &amp; Rail</b>	<u>\$ 3,903,292</u>
	<b>Semiconductors &amp; Semiconductor Equipment – 7.9%</b>	
34,169	Analog Devices, Inc.	\$ 5,047,786
7,609	Lam Research Corp.	3,593,503
3,916	NVIDIA Corp.	2,044,935
	<b>Total Semiconductors &amp; Semiconductor Equipment</b>	<u>\$ 10,686,224</u>
	<b>Software – 5.6%</b>	
4,342(a)	C3.ai, Inc.	\$ 602,452
30,880	Microsoft Corp.	6,868,330
	<b>Total Software</b>	<u>\$ 7,470,782</u>

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

Shares		Value
	<b>Software &amp; Services – 3.9%</b>	
14,872	Mastercard, Inc.	\$ 5,308,412
	<b>Total Software &amp; Services</b>	<u>\$ 5,308,412</u>
	<b>Specialty Retail – 3.0%</b>	
5,932	Home Depot, Inc.	\$ 1,575,658
8,733(a)	Ulta Beauty, Inc.	2,507,768
	<b>Total Specialty Retail</b>	<u>\$ 4,083,426</u>
	<b>Technology Hardware, Storage &amp; Peripherals – 5.4%</b>	
54,638	Apple, Inc.	\$ 7,249,916
	<b>Total Technology Hardware, Storage &amp; Peripherals</b>	<u>\$ 7,249,916</u>
	<b>Textiles, Apparel &amp; Luxury Goods – 2.9%</b>	
27,952	NIKE, Inc., Class B	\$ 3,954,369
	<b>Total Textiles, Apparel &amp; Luxury Goods</b>	<u>\$ 3,954,369</u>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$88,198,409)	<u>\$132,073,008</u>
	<b>TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS – 98.1%</b>	
	(Cost \$88,198,409)	<u>\$132,073,008</u>
	<b>OTHER ASSETS AND LIABILITIES – 1.9%</b>	<u>\$ 2,489,591</u>
	<b>NET ASSETS – 100.0%</b>	<u><b>\$134,562,599</b></u>

(A.D.R.) American Depositary Receipts.

† Amount rounds to less than 0.1%.

(a) Non-income producing security.

Purchases and sales of securities (excluding temporary cash investments) for the year ended December 31, 2020, aggregated \$103,805,873 and \$109,734,925, respectively.

The Portfolio is permitted to engage in purchase and sale transactions (“cross trades”) with certain funds and accounts for which the 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 did not engage in any cross trade activity.

At December 31, 2020, the net unrealized appreciation on investments based on cost for federal tax purposes of \$88,764,244 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$44,369,761
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	<u>(1,060,997)</u>
Net unrealized appreciation	<u>\$43,308,764</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.

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	\$132,073,008	\$ –	\$ –	\$132,073,008
<b>Total Investments in Securities</b>	<u><b>\$132,073,008</b></u>	<u><b>\$ –</b></u>	<u><b>\$ –</b></u>	<u><b>\$132,073,008</b></u>

During the year ended December 31, 2020, there were no transfers in or out of Level 3.

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

### ASSETS:

Investments in unaffiliated issuers, at value (cost \$88,198,409)	\$132,073,008
Cash	1,074,953
Receivables —	
Investment securities sold	2,210,373
Portfolio shares sold	1,379,425
Dividends	151,155
Other assets	2,598
<b>Total assets</b>	<b><u>\$136,891,512</u></b>

### LIABILITIES:

Payables —	
Investment securities purchased	\$ 2,221,072
Portfolio shares repurchased	47,003
Trustees' fees	36
Due to affiliates	7,513
Accrued expenses	53,289
<b>Total liabilities</b>	<b><u>\$ 2,328,913</u></b>

### NET ASSETS:

Paid-in capital	\$ 79,221,192
Distributable earnings	55,341,407
<b>Net assets</b>	<b><u>\$134,562,599</u></b>

### NET ASSET VALUE PER SHARE:

No par value (unlimited number of shares authorized)	
Class I (based on \$116,401,095/6,916,189 shares)	\$ 16.83
Class II (based on \$18,161,504/1,070,350 shares)	\$ 16.97

## Statement of Operations

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

#### INVESTMENT INCOME:

Dividends from unaffiliated issuers (net of foreign taxes withheld \$(14,565))	\$ 1,796,249	
Interest from unaffiliated issuers	<u>6,171</u>	
<b>Total investment income</b>		<b><u>\$ 1,802,420</u></b>

#### EXPENSES:

Management fees	\$ 750,925	
Administrative expense	79,377	
Distribution fees		
Class II	37,500	
Custodian fees	15,454	
Professional fees	40,556	
Printing expense	21,645	
Pricing fees	61	
Trustees' fees	7,187	
Insurance expense	202	
Miscellaneous	<u>262</u>	
Total expenses		\$ 953,169
Net investment income		<b><u>\$ 849,251</u></b>

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

Net realized gain (loss) on:		
Investments in unaffiliated issuers	\$11,579,458	
Other assets and liabilities denominated in foreign currencies	<u>(748)</u>	<u>\$11,578,710</u>
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	\$13,526,115	
Other assets and liabilities denominated in foreign currencies	<u>915</u>	<u>\$13,527,030</u>
Net realized and unrealized gain (loss) on investments		<b><u>\$25,105,740</u></b>
Net increase in net assets resulting from operations		<b><u>\$25,954,991</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)	\$ 849,251	\$ 1,114,293
Net realized gain (loss) on investments	11,578,710	9,594,131
Change in net unrealized appreciation (depreciation) on investments	<u>13,527,030</u>	<u>17,794,075</u>
Net increase in net assets resulting from operations	<b><u>\$ 25,954,991</u></b>	<b><u>\$ 28,502,499</u></b>
<b>DISTRIBUTIONS TO SHAREOWNERS:</b>		
Class I (\$1.42 and \$2.56 per share, respectively)	\$ (9,128,227)	\$(15,278,833)
Class II (\$1.38 and \$2.52 per share, respectively)	<u>(1,308,500)</u>	<u>(2,001,964)</u>
Total distributions to shareowners	<u>\$ (10,436,727)</u>	<u>\$ (17,280,797)</u>
<b>FROM PORTFOLIO SHARE TRANSACTIONS:</b>		
Net proceeds from sales of shares	\$ 15,433,978	\$ 8,389,230
Reinvestment of distributions	10,436,727	17,280,797
Cost of shares repurchased	<u>(20,317,379)</u>	<u>(19,012,750)</u>
Net increase in net assets resulting from Portfolio share transactions	<u>\$ 5,553,326</u>	<u>\$ 6,657,277</u>
<b>Net increase in net assets</b>	<b><u>\$ 21,071,590</u></b>	<b><u>\$ 17,878,979</u></b>
<b>NET ASSETS:</b>		
Beginning of year	\$113,491,009	\$ 95,612,030
End of year	<b><u>\$134,562,599</u></b>	<b><u>\$113,491,009</u></b>

	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	638,060	\$ 9,584,681	326,293	\$ 4,706,777
Reinvestment of distributions	663,204	9,128,227	1,114,770	15,278,833
Less shares repurchased	<u>(1,064,140)</u>	<u>(15,621,508)</u>	<u>(1,003,955)</u>	<u>(14,429,994)</u>
Net increase	<u>237,124</u>	<u>\$ 3,091,400</u>	<u>437,108</u>	<u>\$ 5,555,616</u>
<b>Class II</b>				
Shares sold	383,975	\$ 5,849,297	254,279	\$ 3,682,453
Reinvestment of distributions	94,337	1,308,500	145,124	2,001,964
Less shares repurchased	<u>(313,716)</u>	<u>(4,695,871)</u>	<u>(320,051)</u>	<u>(4,582,756)</u>
Net increase	<u>164,596</u>	<u>\$ 2,461,926</u>	<u>79,352</u>	<u>\$ 1,101,661</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	\$ 14.95	\$ 13.52	\$ 18.29	\$ 17.72	\$ 19.75
Increase (decrease) from investment operations:					
Net investment income (loss) (a)	\$ 0.11	\$ 0.16	\$ 0.18	\$ 0.21	\$ 0.24
Net realized and unrealized gain (loss) on investments	3.19	3.83	(0.24)	3.31	1.46
<b>Net increase (decrease) from investment operations</b>	<b>\$ 3.30</b>	<b>\$ 3.99</b>	<b>\$ (0.06)</b>	<b>\$ 3.52</b>	<b>\$ 1.70</b>
Distributions to shareowners:					
Net investment income	\$ (0.11)	\$ (0.15)	\$ (0.19)	\$ (0.21)	\$ (0.24)
Net realized gain	(1.31)	(2.41)	(4.52)	(2.74)	(3.49)
<b>Total distributions</b>	<b>\$ (1.42)</b>	<b>\$ (2.56)</b>	<b>\$ (4.71)</b>	<b>\$ (2.95)</b>	<b>\$ (3.73)</b>
<b>Net increase (decrease) in net asset value</b>	<b>\$ 1.88</b>	<b>\$ 1.43</b>	<b>\$ (4.77)</b>	<b>\$ 0.57</b>	<b>\$ (2.03)</b>
Net asset value, end of period	\$ 16.83	\$ 14.95	\$ 13.52	\$ 18.29	\$ 17.72
<b>Total return (b)</b>	<b>24.28%</b>	<b>31.33%</b>	<b>(1.51)%<sup>(c)</sup></b>	<b>21.72%</b>	<b>9.81%</b>
Ratio of net expenses to average net assets	0.79%	0.82%	0.82%	0.77%	0.75%
Ratio of net investment income (loss) to average net assets	0.77%	1.08%	1.12%	1.16%	1.32%
Portfolio turnover rate	91%	70%	58%	59%	60%
Net assets, end of period (in thousands)	\$116,401	\$99,853	\$84,375	\$101,056	\$121,626

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

- (a) The per-share data presented above is based on the average shares outstanding for the period presented.
- (b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of each period.
- (c) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2018, the total return would have been (1.55)%.

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	\$ 15.06	\$ 13.60	\$ 18.35	\$ 17.78	\$ 19.79
Increase (decrease) from investment operations:					
Net investment income (loss) (a)	\$ 0.08	\$ 0.12	\$ 0.14	\$ 0.16	\$ 0.19
Net realized and unrealized gain (loss) on investments	3.21	3.86	(0.24)	3.32	1.48
<b>Net increase (decrease) from investment operations</b>	<b>\$ 3.29</b>	<b>\$ 3.98</b>	<b>\$ (0.10)</b>	<b>\$ 3.48</b>	<b>\$ 1.67</b>
Distributions to shareowners:					
Net investment income	\$ (0.07)	\$ (0.11)	\$ (0.13)	\$ (0.17)	\$ (0.19)
Net realized gain	(1.31)	(2.41)	(4.52)	(2.74)	(3.49)
<b>Total distributions</b>	<b>\$ (1.38)</b>	<b>\$ (2.52)</b>	<b>\$ (4.65)</b>	<b>\$ (2.91)</b>	<b>\$ (3.68)</b>
<b>Net increase (decrease) in net asset value</b>	<b>\$ 1.91</b>	<b>\$ 1.46</b>	<b>\$ (4.75)</b>	<b>\$ 0.57</b>	<b>\$ (2.01)</b>
Net asset value, end of period	\$ 16.97	\$ 15.06	\$ 13.60	\$ 18.35	\$ 17.78
<b>Total return (b)</b>	<b>23.96%</b>	<b>31.03%</b>	<b>(1.74)%<sup>(c)</sup></b>	<b>21.36%</b>	<b>9.62%</b>
Ratio of net expenses to average net assets	1.04%	1.07%	1.07%	1.02%	1.00%
Ratio of net investment income (loss) to average net assets	0.50%	0.83%	0.88%	0.91%	1.07%
Portfolio turnover rate	91%	70%	58%	59%	60%
Net assets, end of period (in thousands)	\$18,162	\$13,638	\$11,237	\$13,060	\$15,328

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

- (a) The per-share data presented above is based on the average shares outstanding for the period presented.
- (b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of each period.
- (c) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2018, the total return would have been (1.78)%.

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 Fund 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 objectives of the Portfolio are reasonable income and capital growth.

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

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

Amundi 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.

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.

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.

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 December 31, 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. 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.

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.

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

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 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	\$ 2,349,207	\$ 1,973,369
Long-term capital gain	8,087,520	15,307,428
Total	\$10,436,727	\$17,280,797

The following shows the components of distributable earnings on a federal income tax basis at December 31, 2020.

	2020
<b>Distributable Earnings:</b>	
Undistributed long-term capital gain	\$ 9,551,896
Undistributed ordinary income	2,479,934
Net unrealized appreciation	43,309,577
Total	\$55,341,407

The difference between book-basis and tax-basis net unrealized appreciation is attributable to the tax deferral of losses on wash sales and the tax basis adjustments on REITs and common stocks.

**E. Portfolio Shares and Class Allocations**

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

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

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

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.

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

With the increased use of technologies such as the Internet to conduct business, the Portfolio is susceptible to operational, information security and related risks. While the Portfolio's Adviser has established business continuity plans in the event of, and risk management systems to prevent, limit or mitigate, such cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, the Portfolio cannot control the cybersecurity plans and systems put in place by service providers to the Portfolio such as 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.

## 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 was equivalent to 0.65% 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 \$7,142 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 \$7,187 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 \$36.

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

### **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.

### **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 its Class II shares. Pursuant to the Plan, the Portfolio pays the Distributor a distribution fee of 0.25% of the average daily net assets attributable to Class II shares to compensate the Distributor for (1) distribution services and (2) personal and account maintenance services performed and expenses incurred by the Distributor in connection with the Portfolio's Class II shares. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is \$371 in distribution fees payable to the Distributor at December 31, 2020.

## Report of Independent Registered Public Accounting Firm

### To the Board of Trustees of Pioneer Variable Contracts Trust and the Shareholders of Pioneer Fund VCT Portfolio:

#### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Pioneer Fund 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 cursive, handwritten style in black ink.

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

Boston, Massachusetts  
February 17, 2021

## Additional Information (Unaudited)

For the year ended December 31, 2020, certain dividends paid by the Portfolio may be subject to a maximum tax rate of 20%. The Portfolio intends to designate up to the maximum amount of such dividends allowable, as taxed at a maximum rate of 20%. Complete information will be computed and reported in conjunction with your 2020 Form 1099-DIV.

The qualifying percentage of the Portfolio's ordinary income dividends for the purpose of the corporate dividends received deduction was 69.77%.

## Approval of Investment Management Agreement

Amundi Pioneer Asset Management, Inc. (“APAM”) serves as the investment adviser to Pioneer Equity 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.

## Approval of Investment Management Agreement (continued)

### Management Fee and Expenses

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

## **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

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.

## 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 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).