Amundi Pioneer
ASSET MANAGEMENT

Pioneer Variable Contracts Trust

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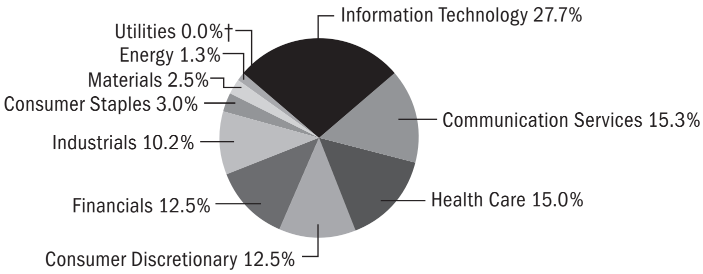
This report is authorized for distribution only when preceded or accompanied by a prospectus for the Portfolio being offered.

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.

PORTFOLIO UPDATE 6/30/20

Sector Distribution

(As a percentage of total investments)*



† Amount rounds to less than 0.1%.

5 Largest Holdings

(As a percentage of total investments)*

1.	Amazon.com, Inc.	6.05%
2.	Microsoft Corp.	5.67
3.	Apple, Inc.	5.47
4.	Alphabet, Inc.	5.11
5.	Visa, Inc.	5.02

* 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

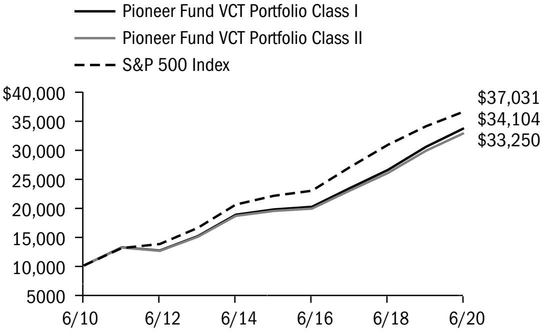
Prices and Distributions

Net Asset Value per Share	6/30/20	12/31/19
Class I	$13.62	$14.95
Class II	$13.73	$15.06

Distributions per Share (1/1/20 – 6/30/20)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
Class I	$0.0600	$0.2050	$1.1021
Class II	$0.0400	$0.2050	$1.1021

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.

Average Annual Total Returns

(As of June 30, 2020)

	Class I	Class II	S&P 500 Index
10 Years	13.05%	12.77%	13.99%
5 Years	11.43%	11.16%	10.73%
1 Year	10.61%	10.29%	7.51%

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 Fund 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	$1,002.30	$1,000.80
Expenses Paid During Period*	$4.08	$5.32

* Expenses are equal to the Portfolio's annualized expense ratio of 0.82% and 1.07% for Class I and Class II shares respectively, multiplied by the average account value 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 Fund 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	$1,020.79	$1,019.54
Expenses Paid During Period*	$4.12	$5.37

* Expenses are equal to the Portfolio's annualized expense ratio of 0.82% and 1.07% for Class I and Class II shares respectively, multiplied by the average account value 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.

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.

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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.

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.

In the following discussion, Jeff Kripke discusses the market environment during the six-month period ended June 30, 2020, and Pioneer Fund VCT Portfolio's performance during the period. Mr. Kripke, a senior vice president and a portfolio manager at Amundi Pioneer Asset Management, Inc. (Amundi Pioneer), is responsible for the day-to-day management of the Portfolio, along with James Yu, a vice president and associate portfolio manager at Amundi Pioneer, Craig Sterling, Managing Director, Director of Core Equity and Director of Equity Research, U.S., and a portfolio manager at Amundi Pioneer, and John Carey, Managing Director, Director of Equity Income, U.S., and a portfolio manager at Amundi Pioneer.

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

A: Pioneer Fund VCT Portfolio's Class I shares returned 0.23% at net asset value during the six-month period ended June 30, 2020, and Class II shares returned 0.08%, while the Portfolio's benchmark, the Standard & Poor's 500 Index (the S&P 500), returned -3.08%.

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

A: U.S. equities, while posting a negative return in the first half of 2020 as measured by the Portfolio's benchmark, the S&P 500, nonetheless closed the six-month period on a high note, returning more than 20% during the second calendar quarter of the year (April through June).

The six-month period started off well, with healthy gains in the equity market from January through mid-February, as investor sentiment received a boost from solid economic and employment data and the news that China and the U.S. had agreed on a Phase One trade agreement, which was indicative of at least a slight thaw in the trade war between the two countries that had dominated financial headlines during 2019.

Then, stocks suffered a large, protracted slump beginning in the latter part of February as the COVID-19 virus spread from China into most other countries, including the U.S. Efforts to contain or at least slow the rate of COVID-19 infections resulted in the implementation of social-distancing guidelines and "lockdowns" imposed by state and local governments, which resulted in, among other things, the cancellation of all professional and amateur/collegiate sporting events and other large public gatherings, such as concerts, as well as the shuttering of businesses deemed non-essential. The containment measures slowed commerce (with the exception of e-commerce) to a crawl, and while a number of U.S. workers were able to keep their jobs by working remotely, much of the domestic economy ground to a halt during March and April, and the unemployment rate soared. The economic damage wrought by COVID-19 was deep and immediate, with the travel and restaurant industries hit hardest as people stayed at home.

U.S. stocks hit their low on March 23, and a "liquidity freeze" rattled the market for riskier fixed-income assets. At that point, the markets began to regain ground thanks to the combination of monetary and fiscal stimulus provided by the U.S. Federal Reserve (Fed) and the U.S. government. The Fed reduced the target range of the federal funds rate to zero, dusted off its 2008/2009 financial crisis playbook by expanding its balance sheet, and implemented new lending facilities, all of which helped bolster investors' confidence. In addition, the U.S. Congress and the White House approved $2 trillion in fiscal stimulus designed to provide financial assistance to individuals and businesses in need. Other stimulus spending packages from the government came to fruition during the second quarter, and the unprecedented level of support generated a sense of optimism that the economic pain, while severe, would be short-lived.

Moreover, as April turned to May, some U.S. states that had been less affected by the initial onslaught of the virus began re-opening for business, thus providing further impetus for market participants to come back off the sidelines and once again delve into riskier assets, such as equities. Some "new jobs" reports released during the second quarter also surprised to the upside. All of those factors helped the S&P 500 Index close the six-month period with only a narrow loss, despite analysts' expectations for a sharp decline in domestic economic growth.

Though stimulus was a major driver of the S&P 500's positive performance in the second half of the six-month period, the composition of the Portfolio's benchmark also played a role. As growth stocks have outperformed value in recent years, the S&P 500 has tended to become more growth-oriented and concentrated. The top five stocks in the S&P 500 are all "big tech" and tech-related growth stocks and accounted for more than 21% of the benchmark's value at period-end, a record level of concentration for the S&P 500.

Most sectors within the S&P 500 were in negative territory for the full six-month period, with information technology (up by 15%) and consumer discretionary (up by 7%) the only two sectors to finish with positive returns. Energy, which was down by more than 35%, was by far the worst performer in the S&P 500 for the six-month period as oil prices cratered in the first quarter and into April, for a number of reasons, including a price war between Saudi Arabia and Russia, depressed demand caused by the COVID-19 lockdowns, and oversupply. Oil prices, and the energy sector as a whole, did rebound in the second quarter, but not by nearly enough to make up for the first-quarter carnage. Financials, which returned –24%, was the S&P 500's second-worst performer during the six-month period, as the low-interest-rate environment took its toll on several companies in the sector.

Q: Which of your investment decisions either contributed positively to, or detracted from, the Portfolio's benchmark-relative performance during the six-month period ended June 30, 2020?

A: Sector allocation results were a positive factor for the Portfolio's benchmark-relative returns over the six-month period. In particular, an underweight to the weak energy sector and an overweight to consumer discretionary, one of only two S&P 500 sectors to finish the period in positive territory, aided relative performance. We had underweighted the Portfolio to energy primarily due to oil-price concerns, which turned out to be even worse than anticipated.

Meanwhile, we had increased the Portfolio's consumer discretionary holdings opportunistically as share prices declined in the big COVID-19-related sell-off in March, which helped boost benchmark-relative results as the market rallied in the second quarter.

Security selection also contributed positively to the Portfolio's benchmark-relative results over the six-month period, with results in the consumer discretionary, consumer staples, information technology, and industrials sectors adding the most to relative performance.

On the negative side, an underweight to the top-performing information technology sector, driven by valuation concerns, detracted from the Portfolio's benchmark-relative returns during the six-month period. The Portfolio's security selection results also lagged the S&P 500 in the energy, health care, and real estate sectors over the six-month period.

With regard to individual positions, the top positive contributors to the Portfolio's benchmark-relative performance over the six-month period were NVIDIA, Amazon.com, and Home Depot.

NVIDIA, which manufactures graphic-processing units used in computer games, driverless cars, and data centers, performed well over the six-month period as the company reported better-than-expected financial results driven by strong data-center demand. Home improvement retail giant Home Depot was another positive contributor to benchmark-relative performance for the six-month period. Home Depot reported strong first-quarter comparable store sales growth, driven by a surge in online sales, which have become a more significant factor in the company's overall sales numbers. Home Depot has continued to display a clear competitive edge in servicing the needs of professional contractors, and we believe the contractor portion of the business may expand rapidly given the impending reconfiguration of offices, schools, and other public-gathering places to allow for greater social distancing in the wake of COVID-19. Amazon.com, one of the largest providers of e-commerce, cloud-computing, and digital-streaming services, is another company that has been benefiting from the COVID-19 quarantine measures, as many shoppers have moved into the online-purchasing world. Moreover, Amazon's instant-video service has experienced an increase in sales. We believe those trends could continue and help generate positive returns for shareholders, especially since the company's two highest-margin businesses, AWS (cloud) and advertising, have also been enjoying significant momentum.

Individual positions that detracted from the Portfolio's benchmark-relative performance during the six-month period included Schlumberger, Wells Fargo, and Elanco Animal Health.

Oilfield services firm Schlumberger was a victim of the very rough environment for energy stocks over the six-month period, as most of the company's clients reduced spending on oilfield services given the dramatic decline in oil prices and the supply/demand imbalance. Shares of Wells Fargo struggled during the six-month period as the company's turnaround, which includes cost savings initiatives, has been taking longer than the market expected. In addition, while it was anticipated that Wells Fargo would announce some kind of dividend* cut, the cents-per-share reduction was far greater than projected estimates. That said, Wells Fargo is one of the few nationwide, "footprint" banks in the U.S., and we believe the company's current issues are correctible. Finally, the Portfolio's position in Elanco Animal Health detracted from benchmark-relative performance during the six-month period after the company reported a drop in revenue, largely related to a decline in disease prevention and therapeutic medicines for companion animals, as pet owners refrained from going to veterinarians due to the COVID-19 situation. We believe Elanco's revenues could increase once the economy fully reopens. The company is also on track to close its acquisition of Bayer's animal health business (not a Portfolio holding), which we believe could increase the scale and scope of the overall business.

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

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

Q: Could you discuss the Portfolio's commitment to environmental, social, and governance (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 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 the second half of its fiscal year, and how would you characterize the Portfolio's current positioning?

A: We believe the economy has begun to recover – led by the regions least affected by COVID-19 – as the population withdraws in phases from the lockdowns. The nature of particular industries is likely to influence the breadth of the recovery, with some businesses such as travel, restaurants, and live entertainment lagging the overall economy. However, we believe the exceptionally prompt actions taken by U.S. fiscal and monetary authorities at

* Dividends are not guaranteed.

PORTFOLIO MANAGEMENT DISCUSSION 6/30/20 *(continued)*

the outset of the crisis could create a bridge for many consumers as well as small, mid, and large businesses to reengage with their activities, and help steepen the trajectory of the recovery from the economic devastation that has just occurred. However, if the trend of new virus diagnoses seen in some U.S. states as the summer progressed continues, that could stall the economic recovery, as it had already led to some states dialing back their re-openings as of the end of the six-month period.

In terms of current positioning, the Portfolio is overweight versus the S&P 500 in consumer discretionary, due to the sector's exposure to online retail as well as to equities of leading global consumer brands. As mentioned earlier, we had added some of those leading brand names to the Portfolio opportunistically in the first quarter as the stock prices fell on concerns that consumer spending would decline during the pandemic. We believe the new Portfolio additions have the potential to survive over the long term, and could possibly gain market share during the current period of economic decline.

The Portfolio is underweight to energy versus the benchmark due to oil supply-and-demand concerns, and underweight to "bond proxy" sectors such as utilities, which offer limited upside potential, in our view, due to high valuations. With respect to information technology, the Portfolio is underweight versus the S&P 500 in the sector for stock-specific/valuation reasons, but is overweight to the technology-related communications services sector by a similar amount.

Please refer to the Schedule of Investments on pages 9 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 – 98.6%	
	COMMON STOCKS – 98.6% of Net Assets	
	Air Freight & Logistics – 3.6%	
35,272	United Parcel Service, Inc., Class B	$ 3,921,541
	Total Air Freight & Logistics	$ 3,921,541
	Banks – 6.1%	
153,305	Bank of America Corp.	$ 3,640,994
120,571	Wells Fargo & Co.	3,086,618
	Total Banks	$ 6,727,612
	Beverages – 1.9%	
34,149	Coca-Cola Co.	$ 1,525,777
4,179	PepsiCo., Inc.	552,714
	Total Beverages	$ 2,078,491
	Biotechnology – 1.6%	
4,166(a)	Biogen, Inc.	$ 1,114,613
945(a)	Regeneron Pharmaceuticals, Inc.	589,349
	Total Biotechnology	$ 1,703,962
	Building Products – 1.1%	
55,749	Carrier Global Corp.	$ 1,238,743
	Total Building Products	$ 1,238,743
	Capital Markets – 5.4%	
2,676	BlackRock, Inc.	$ 1,455,985
12,893	Charles Schwab Corp.	435,010
13,739	CME Group, Inc.	2,233,137
5,546	S&P Global, Inc.	1,827,296
	Total Capital Markets	$ 5,951,428
	Chemicals – 2.4%	
21,813	International Flavors & Fragrances, Inc.	$ 2,671,220
	Total Chemicals	$ 2,671,220
	Diversified Telecommunication Services – 4.5%	
89,967	Verizon Communications, Inc.	$ 4,959,881
	Total Diversified Telecommunication Services	$ 4,959,881
	Electric Utilities – 0.0%†	
262	Eversource Energy	$ 21,817
	Total Electric Utilities	$ 21,817
	Energy Equipment & Services – 1.3%	
74,954	Schlumberger, Ltd.	$ 1,378,404
	Total Energy Equipment & Services	$ 1,378,404
	Entertainment – 2.0%	
19,482	Walt Disney Co.	$ 2,172,438
	Total Entertainment	$ 2,172,438
	Food & Staples Retailing – 1.0%	
9,176	Walmart, Inc.	$ 1,099,101
	Total Food & Staples Retailing	$ 1,099,101
	Food Products – 0.0%†	
121	McCormick & Co., Inc.	$ 21,709
	Total Food Products	$ 21,709
	Health Care – 1.6%	
12,879	Zoetis, Inc.	$ 1,764,938
	Total Health Care	$ 1,764,938
	Health Care Equipment & Supplies – 3.9%	
16,718	Danaher Corp.	$ 2,956,244
14,356	Medtronic PLC	1,316,445
	Total Health Care Equipment & Supplies	$ 4,272,689
	Hotels, Restaurants & Leisure – 2.2%	
32,764	Starbucks Corp.	$ 2,411,103
	Total Hotels, Restaurants & Leisure	$ 2,411,103
	Industrial Conglomerates – 0.4%	
3,076	Honeywell International, Inc.	$ 444,759
	Total Industrial Conglomerates	$ 444,759
	Insurance – 0.8%	
21,573	Hartford Financial Services Group, Inc.	$ 831,639
	Total Insurance	$ 831,639
	Interactive Media & Services – 8.6%	
3,892(a)	Alphabet, Inc.	$ 5,519,051
17,215(a)	Facebook, Inc.	3,909,010
	Total Interactive Media & Services	$ 9,428,061
	Internet & Direct Marketing Retail – 6.0%	
2,368(a)	Amazon.com, Inc.	$ 6,532,886
	Total Internet & Direct Marketing Retail	$ 6,532,886
	IT Services – 5.0%	
28,075	Visa, Inc.	$ 5,423,248
	Total IT Services	$ 5,423,248
	Life Sciences Tools & Services – 2.0%	
25,107	Agilent Technologies, Inc.	$ 2,218,706
	Total Life Sciences Tools & Services	$ 2,218,706

SCHEDULE OF INVESTMENTS 6/30/20 (UNAUDITED) (continued)

Shares		Value
	Machinery – 0.9%	
17,876	Otis Worldwide Corp.	$ 1,016,429
	Total Machinery	$ 1,016,429
	Oil, Gas & Consumable Fuels – 0.0%†	
222	EOG Resources, Inc.	$ 11,247
	Total Oil, Gas & Consumable Fuels	$ 11,247
	Pharmaceuticals – 5.7%	
120,541(a)	Elanco Animal Health, Inc.	$ 2,585,604
15,546	Johnson & Johnson	2,186,234
19,532	Merck & Co., Inc.	1,510,410
	Total Pharmaceuticals	$ 6,282,248
	Road & Rail – 4.0%	
25,758	Union Pacific Corp.	$ 4,354,905
	Total Road & Rail	$ 4,354,905
	Semiconductors & Semiconductor Equipment – 8.2%	
15,823	Analog Devices, Inc.	$ 1,940,533
7,799	Lam Research Corp.	2,522,664
14,404(a)	Micron Technology, Inc.	742,094
9,983	NVIDIA Corp.	3,792,641
	Total Semiconductors & Semiconductor Equipment	$ 8,997,932
	Software – 5.6%	
30,078	Microsoft Corp.	$ 6,121,174
	Total Software	$ 6,121,174
	Software & Services – 3.1%	
11,611	Mastercard, Inc.	$ 3,433,372
	Total Software & Services	$ 3,433,372
	Specialty Retail – 1.5%	
6,418	Home Depot, Inc.	$ 1,607,773
	Total Specialty Retail	$ 1,607,773
	Technology Hardware, Storage & Peripherals – 5.4%	
16,189	Apple, Inc.	$ 5,905,747
	Total Technology Hardware, Storage & Peripherals	$ 5,905,747
	Textiles, Apparel & Luxury Goods – 2.8%	
29,953	NIKE, Inc., Class B	$ 2,936,892
	Total Textiles, Apparel & Luxury Goods	$ 2,936,892
	TOTAL COMMON STOCKS (Cost $83,705,808)	$107,942,095
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS – 98.6% (Cost $83,705,808)	$107,942,095
	OTHER ASSETS AND LIABILITIES – 1.4%	$ 1,483,928
	NET ASSETS – 100.0%	**$109,426,023**

† Amount rounds to less than 0.1%.

(a) Non-income producing security.

Purchases and sales of securities (excluding temporary cash investments) for the six months ended June 30, 2020, aggregated $52,445,208 and $56,673,274, respectively.

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 $83,941,882 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$28,421,224
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(4,421,011)
Net unrealized appreciation	$24,000,213

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	$107,942,095	$ —	$ —	$107,942,095
Total Investments in Securities	**$107,942,095**	**$ —**	**$ —**	**$107,942,095**

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

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

ASSETS:	
Investments in unaffiliated issuers, at value (cost $83,705,808)	$107,942,095
Cash	1,026,381
Receivables —	
Investment securities sold	1,345,284
Portfolio shares sold	13,050
Dividends	95,563
Interest	10,717
Other assets	170
Total assets	**$110,433,260**
LIABILITIES:	
Payables —	
Investment securities purchased	$ 895,409
Portfolio shares repurchased	55,672
Trustees' fees	208
Due to affiliates	10,120
Accrued expenses	45,828
Total liabilities	**$ 1,007,237**
NET ASSETS:	
Paid-in capital	$ 79,987,009
Distributable earnings	29,439,014
Net assets	**$109,426,023**
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Class I (based on $95,331,230/6,999,315 shares)	$ 13.62
Class II (based on $14,094,793/1,026,527 shares)	$ 13.73

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 (net of foreign taxes withheld $(10,717))	$ 930,916	
Interest from unaffiliated issuers	5,907	
Total investment income		**$ 936,823**
EXPENSES:		
Management fees	$ 341,905	
Administrative expense	39,805	
Transfer agent fees		
Distribution fees		
Class II	15,983	
Custodian fees	10,004	
Professional fees	19,550	
Printing expense	14,290	
Trustees' fees	3,856	
Insurance expense	190	
Miscellaneous	607	
Total expenses		$ 446,190
Net investment income		**$ 490,633**
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers	$ 5,253,115	
Other assets and liabilities denominated in foreign currencies	(748)	$ 5,252,367
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	$ (6,112,197)	
Other assets and liabilities denominated in foreign currencies	124	$(6,112,073)
Net realized and unrealized gain (loss) on investments		**$ (859,706)**
Net decrease in net assets resulting from operations		**$ (369,073)**

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)	$ 490,633	$ 1,114,293
Net realized gain (loss) on investments	5,252,367	9,594,131
Change in net unrealized appreciation (depreciation) on investments	(6,112,073)	17,794,075
Net increase (decrease) in net assets resulting from operations	**$ (369,073)**	**$ 28,502,499**
DISTRIBUTIONS TO SHAREOWNERS:		
Class I ($1.37 and $2.56 per share, respectively)	$ (8,745,524)	$ (15,278,833)
Class II ($1.35 and $2.52 per share, respectively)	(1,269,532)	(2,001,964)
Total distributions to shareowners	$ (10,015,056)	$ (17,280,797)
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	$ 4,483,508	$ 8,389,230
Reinvestment of distributions	10,015,056	17,280,797
Cost of shares repurchased	(8,179,421)	(19,012,750)
Net increase in net assets resulting from Portfolio share transactions	$ 6,319,143	$ 6,657,277
Net increase (decrease) in net assets	**$ (4,064,986)**	**$ 17,878,979**
NET ASSETS:		
Beginning of period	$113,491,009	$ 95,612,030
End of period	**$109,426,023**	**$113,491,009**

	Six Months Ended 6/30/2020 Shares (unaudited)	Six Months Ended 6/30/2020 Amount (unaudited)	Year Ended 12/31/19 Shares	Year Ended 12/31/19 Amount
Class I				
Shares sold	191,427	$ 2,799,358	326,293	$ 4,706,777
Reinvestment of distributions	639,108	8,745,524	1,114,770	15,278,833
Less shares repurchased	(510,285)	(7,021,606)	(1,003,955)	(14,429,994)
Net increase	320,250	$ 4,523,276	437,108	$ 5,555,616
Class II				
Shares sold	115,223	$ 1,684,150	254,279	$ 3,682,453
Reinvestment of distributions	91,892	1,269,532	145,124	2,001,964
Less shares repurchased	(86,342)	(1,157,815)	(320,051)	(4,582,756)
Net increase	120,773	$ 1,795,867	79,352	$ 1,101,661

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	$ 14.95	$ 13.52	$ 18.29	$ 17.72	$ 19.75	$ 26.84
Increase (decrease) from investment operations:						
Net investment income (loss) (a)	$ 0.07	$ 0.16	$ 0.18	$ 0.21	$ 0.24	$ 0.25
Net realized and unrealized gain (loss) on investments	(0.03)	3.83	(0.24)	3.31	1.46	(0.07)
Net increase (decrease) from investment operations	**$ 0.04**	**$ 3.99**	**$ (0.06)**	**$ 3.52**	**$ 1.70**	**$ 0.18**
Distributions to shareowners:						
Net investment income	$ (0.06)	$ (0.15)	$ (0.19)	$ (0.21)	$ (0.24)	$ (0.26)
Net realized gain	(1.31)	(2.41)	(4.52)	(2.74)	(3.49)	(7.01)
Total distributions	**$ (1.37)**	**$ (2.56)**	**$ (4.71)**	**$ (2.95)**	**$ (3.73)**	**$ (7.27)**
Net increase (decrease) in net asset value	**$ (1.33)**	**$ 1.43**	**$ (4.77)**	**$ 0.57**	**$ (2.03)**	**$ (7.09)**
Net asset value, end of period	$ 13.62	$ 14.95	$ 13.52	$ 18.29	$ 17.72	$ 19.75
Total return (b)	**0.23%(c)**	**31.33%**	**(1.51)%(d)**	**21.72%**	**9.81%**	**(0.06)%(e)**
Ratio of net expenses to average net assets	0.82%(f)	0.82%	0.82%	0.77%	0.75%	0.75%
Ratio of net investment income (loss) to average net assets	0.96%(f)	1.08%	1.12%	1.16%	1.32%	1.09%
Portfolio turnover rate	50%(c)	70%	58%	59%	60%	49%
Net assets, end of period (in thousands)	$95,331	$99,853	$84,375	$101,056	$121,626	$127,818

* 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, 2018, the total return would have been (1.55)%.

(e) 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 (0.21)%.

(f) 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	$ 15.06	$ 13.60	$ 18.35	$ 17.78	$ 19.79	$ 26.89
Increase (decrease) from investment operations:						
Net investment income (loss) (a)	$ 0.05	$ 0.12	$ 0.14	$ 0.16	$ 0.19	$ 0.19
Net realized and unrealized gain (loss) on investments	(0.03)	3.86	(0.24)	3.32	1.48	(0.09)
Net increase (decrease) from investment operations	**$ 0.02**	**$ 3.98**	**$ (0.10)**	**$ 3.48**	**$ 1.67**	**$ 0.10**
Distributions to shareowners:						
Net investment income	$ (0.04)	$ (0.11)	$ (0.13)	$ (0.17)	$ (0.19)	$ (0.19)
Net realized gain	(1.31)	(2.41)	(4.52)	(2.74)	(3.49)	(7.01)
Total distributions	**$ (1.35)**	**$ (2.52)**	**$ (4.65)**	**$ (2.91)**	**$ (3.68)**	**$ (7.20)**
Net increase (decrease) in net asset value	**$ (1.33)**	**$ 1.46**	**$ (4.75)**	**$ 0.57**	**$ (2.01)**	**$ (7.10)**
Net asset value, end of period	$ 13.73	$ 15.06	$ 13.60	$ 18.35	$ 17.78	$ 19.79
Total return (b)	**0.08%(c)**	**31.03%**	**(1.74)%(d)**	**21.36%**	**9.62%**	**(0.37)%(e)**
Ratio of net expenses to average net assets	1.07%(f)	1.07%	1.07%	1.02%	1.00%	1.01%
Ratio of net investment income (loss) to average net assets	0.71%(f)	0.83%	0.88%	0.91%	1.07%	0.84%
Portfolio turnover rate	50%(c)	70%	58%	59%	60%	49%
Net assets, end of period (in thousands)	$14,095	$13,638	$11,237	$13,060	$15,328	$15,420

* 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, 2018, the total return would have been (1.78)%.
(e) 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 (0.52)%.
(f) 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 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 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.

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

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. 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, 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.

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 6/30/20 (Unaudited) *(continued)*

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	$ 1,973,369
Long-term capital gain	15,307,428
Total	$17,280,797

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

	2019
Distributable Earnings:	
Undistributed long-term capital gain	$ 8,087,155
Undistributed ordinary income	1,623,680
Net unrealized appreciation	30,112,308
Total	$39,823,143

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 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 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 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.

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.

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 $9,647 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 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 $473 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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