

PIONEER VARIABLE CONTRACTS TRUST

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

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

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

You may elect to receive all future Fund 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, 2019

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

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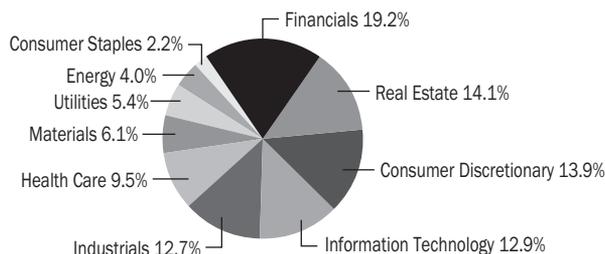
This report is authorized for distribution only when preceded or accompanied by a prospectus for the Portfolio being offered.

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 6/30/19

Sector Distribution

(As a percentage of total investments)*



5 Largest Holdings

(As a percentage of total investments)*

1. Ingersoll-Rand Plc	3.21%
2. Entergy Corp.	2.83
3. Dollar General Corp.	2.59
4. Public Service Enterprise Group, Inc.	2.58
5. CDW Corp.	2.35

* 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 6/30/19

Prices and Distributions

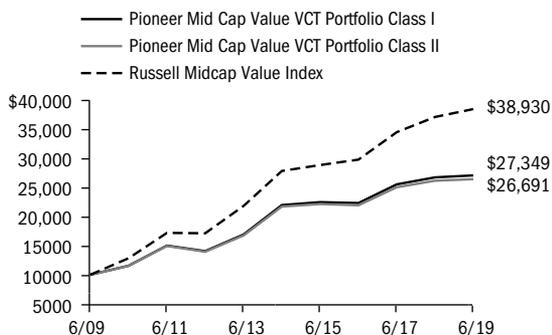
Net Asset Value per Share	6/30/19	12/31/18
Class I	\$17.18	\$15.53
Class II	\$16.99	\$15.35

Distributions per Share (1/1/19 – 6/30/19)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
Class I	\$0.2417	\$ –	\$1.144
Class II	\$0.1919	\$ –	\$1.144

Call 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.

Performance of a \$10,000 Investment

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



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

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 June 30, 2019)

	Class I	Class II	Russell Midcap Value Index
10 Years	10.58%	10.32%	14.56%
5 Years	4.29	4.03	6.72
1 Year	1.27	1.01	3.68

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 Mid Cap Value VCT Portfolio

Based on actual returns from January 1, 2019 through June 30, 2019.

Share Class	I	II
Beginning Account Value on 1/1/19	\$1,000.00	\$1,000.00
Ending Account Value on 6/30/19	\$1,195.30	\$1,193.70
Expenses Paid During Period*	\$ 3.97	\$ 5.33

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.73% and 0.98% for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Hypothetical Example for Comparison Purposes

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

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

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

Expenses Paid on a \$1,000 Investment in Pioneer Mid Cap Value VCT Portfolio

Based on a hypothetical 5% per year return before expenses, reflecting the period from January 1, 2019 through June 30, 2019.

Share Class	I	II
Beginning Account Value on 1/1/19	\$1,000.00	\$1,000.00
Ending Account Value on 6/30/19	\$1,021.17	\$1,019.93
Expenses Paid During Period*	\$ 3.66	\$ 4.91

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.73% and 0.98% for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

PORTFOLIO MANAGEMENT DISCUSSION 6/30/19

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, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread.

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

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

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

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

At times, the Portfolio's investments may represent industries or industry sectors that are interrelated or have common risks, making it 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 interview, Edward T. "Ned" Shadek, Jr. and Timothy Stanish discuss the factors that affected the performance of Pioneer Mid Cap Value VCT Portfolio during the six-month period ended June 30, 2019. Mr. Shadek, Senior Vice President, Director of Mid Cap Value, U.S., 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 Mr. Stanish, a vice president, a portfolio EVA (economic value added) analyst, and a portfolio manager at Amundi Pioneer, and Raymond K. Haddad, a vice president and a portfolio manager at Amundi Pioneer*.

Q: How did the Portfolio perform during the six-month period ended June 30, 2019?

A: Pioneer Mid Cap Value VCT Portfolio's Class I shares returned 19.53% at net asset value during the six-month period ended June 30, 2019, and Class II shares returned 19.37%, while the Portfolio's benchmark, the Russell Midcap Value Index, returned 18.02%.

Q: How would you describe the investment environment for equities during the six-month period ended June 30, 2019?

A: U.S. equities staged a strong rally during the six-month period. In fact, the Standard & Poor's 500 Index (the S&P 500) registered its best performance for the first half of a calendar year since 1997, returning more than 18.5% from January 1st through June 30th.

Heading into the six-month period, equity markets faced a potentially challenging combination of slowing global economic growth, rising tariffs on both U.S. and Chinese goods due to ongoing trade disputes between the two countries, and uncertainty about the outlook for corporate profits. However, a shift in U.S. Federal Reserve (Fed) interest-rate policy, from tightening throughout 2018 to potentially easing in 2019, far outweighed the other concerns and spurred a market rally.

After raising interest rates four times in 2018, the Fed adopted an increasingly dovish tone on monetary policy as the six-month period progressed, fueling expectations that it may reverse course from interest-rate hikes and actually cut rates several times by mid-2020. The expectations represented a stark contrast to the market consensus of late 2018, when investors were anticipating continued Fed interest-rate increases through 2019. The 180-degree turn in Fed monetary policy provided a firm underpinning for the market, and helped equity performance more than overcome the potential headwinds from the other factors mentioned earlier.

Over the first half of 2019, equity markets were positive in every month except for May, when concerns about trade disputes and tariffs reached their apex. Mid-cap growth stocks easily outpaced mid-cap value stocks during the period, as the Russell Midcap Growth Index returned more than 26%, while the Portfolio's benchmark, the Russell Midcap Value Index (the Russell Index) returned 18%.

* Effective July 31, 2019, Ned Shadek left the firm and was no longer a manager on the Portfolio. Raymond Haddad and Timothy Stanish remain co-managers, and will continue to manage the Portfolio using the same investment process.

Within the Russell Index, information technology, industrials, and financials were the top-performing sectors. Consumer staples, energy, and consumer discretionary, while still positive, lagged the rest of the sectors in the Russell Index.

Q: Which of your investment strategies either contributed to or detracted from the Portfolio's performance relative to the Russell Index during the six-month period ended June 30, 2019?

A: The Portfolio outperformed the Russell Index during the period, with both sector allocation and stock selection results contributing positively to relative returns. With regard to asset allocation, an underweight to the consumer staples sector, which was the worst performer in the Russell Index for the period, and an overweight to information technology, the best-performing sector, benefited the Portfolio's benchmark-relative results. Conversely, an overweight to the weaker consumer discretionary sector detracted from the Portfolio's benchmark-relative performance. As for stock selection, results were strongest for the Portfolio relative to the benchmark in consumer discretionary and real estate, and weakest in consumer staples and energy.

Individual Portfolio holdings that aided benchmark-relative performance during the six-month period included Ingersoll-Rand, CDW, Dollar General, and Lam Research. Ingersoll-Rand manufactures central heaters, air conditioners, air cleaners, and fluid-handling products. Ingersoll has continued to benefit from healthy trends in both residential and commercial HVAC (heating, ventilation, air conditioning) end-markets. The company also appears to have continued margin-expansion potential from self-help initiatives. In addition, Ingersoll plans to spin-off its industrial segment from its climate business, which we believe should further highlight the value in the company's various parts. CDW is a distributor of information technology (IT) products and services. The company is a play on healthy trends in overall IT spending, which we believe will continue. Specifically, CDW continues to focus its business on international and small companies that have higher growth profiles than overall IT spending.

Dollar General (DG) operates a chain of discount retail stores located mostly in rural areas. We believe DG will continue to put up strong earnings-per-share (EPS) growth in the food-retailing category, driven by its rollout of natural/organic products and the "DG Fresh" initiative, which could potentially drive earnings growth to the 10% level. Lam Research is an IT firm that we added to the Portfolio during the period, as we took advantage of improved valuations after the fourth-quarter 2018 meltdown in the equity market. The company makes equipment used by semiconductor chipmakers to test their chips, and it has been generating more revenue from parts and services, which has made Lam a more stable, less cyclical business. It is also a leading company in its industry.

Individual positions that detracted from the Portfolio's benchmark-relative performance during the six-month period included Centene, Green Dot, Murphy Oil, and DXC Technology.

Shares of Centene, a multi-line managed health care organization, fell during the period due to political uncertainty about the future of the Affordable Care Act. We sold the Portfolio's position in Centene due to the current concerns, even though we still like the company. Green Dot provides debit card products and prepaid card-reloading services. The need to increase marketing investments to maintain revenue growth has been an issue plaguing the company for some time now. We sold the stock from the Portfolio, as we believe the issue will persist for several quarters. Murphy Oil is an oil & gas exploration-and-production (E&P) company. Despite selling some assets and transforming its portfolio to oil-weighted assets, the company has continued to struggle with declining energy complex prices, thus capping any earnings multiple strength. DXC Technology provides IT services including analytics, apps, business processes, and cloud services and solutions. DXC has had to increase investments and offer customers deeper discounts than expected, and that has hurt its overall performance.

Q: Did you invest the Portfolio in any derivative securities during the six-month period ended June 30, 2019?

A: No, the Portfolio did not own any derivatives during the period.

Q: What is your outlook heading into the second half of the Portfolio's fiscal year?

A: Domestic economic growth over the first half of 2019 appears to be slowing from the robust pace we witnessed in 2018. We believe the most likely economic scenario is a "soft landing," with moderate growth rates prevailing for the foreseeable future.

Equity markets, in our view, will remain volatile until there is progress toward resolving trade disputes between the U.S. and its key trading partners, particularly China. With that in mind, we continue to focus on seeking higher-quality value stocks of companies with strong balance sheets and durable business models. Given the underperformance of some deeper-value cyclical stocks, however, we believe there also may be an opportunity to add Portfolio exposure, selectively, to such stocks in the coming quarters. We find equity valuations to be reasonable overall, given the recent decline in interest rates, which makes the potential dividend yield* provided by stocks more attractive than other investment alternatives by comparison.

Given the uncertainty with respect to economic growth and trade disputes, however, we believe the current market environment favors an active approach to managing money, and one that appropriately balances the quality of a business with the stock's valuation. For that reason, we are confident that our investment process is poised to generate solid performance for the Portfolio's shareholders in this environment.

* Dividends are not guaranteed.

With respect to positioning, the Portfolio's largest overweights versus the Russell Index as of period-end are in the consumer discretionary, information technology, and health care sectors. In those sectors, we have been finding stocks of what we believe are quality companies trading at attractive valuations; and, in many cases, the companies have been benefiting from secular growth trends. The Portfolio's largest underweights are in the consumer staples and utilities sectors, which are typically more defensive areas with stocks generally trading at unattractive valuations.

As always, the Portfolio's sector positioning results from bottom-up stock picking rather than from a top-down macroeconomic approach, as we believe sound fundamental analysis is the key to pursuing attractive long-term, risk-adjusted returns.

Please refer to the Schedule of Investments on pages 8 to 10 for a full listing of Portfolio securities.

Past performance is no guarantee of future results.

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

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

Shares		Value	Shares		Value
	UNAFFILIATED ISSUERS – 98.4%			Equity Real Estate Investment Trusts (REIT) – 13.9%	
	COMMON STOCKS – 98.4% of Net Assets			Equity Real Estate Investment Trusts (REIT) – 13.9%	
	Aerospace & Defense – 1.6%			Equity Real Estate Investment Trusts (REIT) – 13.9%	
20,856	Huntington Ingalls Industries, Inc.	\$ 4,687,177	99,175	Americold Realty Trust	\$ 3,215,254
	Total Aerospace & Defense	<u>\$ 4,687,177</u>	26,791	Camden Property Trust	2,796,712
	Banks – 6.0%		173,766	Duke Realty Corp.	5,492,743
121,846	Cathay General Bancorp	\$ 4,375,490	4,319	Equinix, Inc.	2,178,029
34,943	First Republic Bank	3,412,184	48,084	Extra Space Storage, Inc.	5,101,712
343,437	Huntington Bancshares, Inc.	4,746,299	87,912	Gaming & Leisure Properties, Inc.	3,426,810
20,930(a)	SVB Financial Group	4,700,669	89,574	HCP, Inc.	2,864,577
	Total Banks	<u>\$ 17,234,642</u>	179,772	Invitation Homes, Inc.	4,805,306
	Building Products – 1.5%		48,695	Lamar Advertising Co.	3,930,173
108,475	Masco Corp.	\$ 4,256,559	48,374	Sun Communities, Inc.	6,201,063
	Total Building Products	<u>\$ 4,256,559</u>		Total Equity Real Estate Investment Trusts (REIT)	<u>\$ 40,012,379</u>
	Capital Markets – 1.8%			Food & Staples Retailing – 0.8%	
54,407	Nasdaq, Inc.	\$ 5,232,321	30,718	Sysco Corp.	\$ 2,172,377
	Total Capital Markets	<u>\$ 5,232,321</u>		Total Food & Staples Retailing	<u>\$ 2,172,377</u>
	Chemicals – 1.1%			Food Products – 1.5%	
28,923	Celanese Corp.	\$ 3,117,899	40,386	Post Holdings, Inc.	\$ 4,198,932
	Total Chemicals	<u>\$ 3,117,899</u>		Total Food Products	<u>\$ 4,198,932</u>
	Communications Equipment – 1.7%			Health Care Equipment & Supplies – 5.7%	
28,775	Motorola Solutions, Inc.	\$ 4,797,656	16,237	Cooper Cos., Inc.	\$ 5,470,083
	Total Communications Equipment	<u>\$ 4,797,656</u>	106,678(a)	Hologic, Inc.	5,122,677
	Consumer Finance – 1.1%		18,189	STERIS Plc	2,707,978
42,297	Discover Financial Services	\$ 3,281,824	25,988	West Pharmaceutical Services, Inc.	3,252,398
	Total Consumer Finance	<u>\$ 3,281,824</u>		Total Health Care Equipment & Supplies	<u>\$ 16,553,136</u>
	Containers & Packaging – 4.2%			Health Care Providers & Services – 2.6%	
32,285	Avery Dennison Corp.	\$ 3,734,729	55,950(a)	Henry Schein, Inc.	\$ 3,910,905
75,450(a)	Ball Corp.	5,280,745	20,391(a)	Laboratory Corp. of America Holdings	3,525,604
55,772(a)	Berry Global Group, Inc.	2,933,049		Total Health Care Providers & Services	<u>\$ 7,436,509</u>
	Total Containers & Packaging	<u>\$ 11,948,523</u>		Hotels, Restaurants & Leisure – 1.3%	
	Electric Utilities – 2.8%			Dunkin' Brands Group, Inc.	\$ 3,705,066
77,996	Entergy Corp.	\$ 8,028,129	46,511	Total Hotels, Restaurants & Leisure	<u>\$ 3,705,066</u>
	Total Electric Utilities	<u>\$ 8,028,129</u>		Household Durables – 4.0%	
	Electrical Equipment – 0.4%			Mohawk Industries, Inc.	\$ 3,949,836
8,260	Acuity Brands, Inc.	\$ 1,139,137	26,784(a)	PulteGroup, Inc.	5,544,820
	Total Electrical Equipment	<u>\$ 1,139,137</u>	175,358	Whirlpool Corp.	1,971,259
	Electronic Equipment, Instruments & Components – 3.3%		13,847	Total Household Durables	<u>\$ 11,465,915</u>
59,978	CDW Corp.	\$ 6,657,558			
31,450	Keysight Technologies, Inc.	2,824,525			
	Total Electronic Equipment, Instruments & Components	<u>\$ 9,482,083</u>			

Shares		Value	Shares		Value
	Insurance – 8.7%			Semiconductors & Semiconductor Equipment – 2.2%	
14,058	Allstate Corp.	\$ 1,429,558	19,875	Lam Research Corp.	\$ 3,733,320
35,493	American Financial Group, Inc.	3,636,968	134,138(a)	ON Semiconductor Corp.	2,710,929
80,413	Assured Guaranty, Ltd.	3,383,779		Total Semiconductors & Semiconductor Equipment Software – 0.8%	\$ 6,444,249
134,653(a)	Brown & Brown, Inc.	4,510,876	38,625(a)	SS&C Technologies Holdings, Inc.	\$ 2,225,186
75,328	First American Financial Corp.	4,045,114		Total Software	\$ 2,225,186
71,972	Lincoln National Corp.	4,638,595		Specialty Retail – 4.8%	
154,710	Old Republic International Corp.	3,462,410		Aaron's, Inc.	\$ 6,062,764
	Total Insurance	\$ 25,107,300		O'Reilly Automotive, Inc.	2,874,418
	IT Services – 4.3%			Tractor Supply Co.	4,876,307
77,374	Booz Allen Hamilton Holding Corp.	\$ 5,122,932	98,726	Total Specialty Retail	\$ 13,813,489
39,744	DXC Technology Co.	2,191,882	7,783(a)	Technology Hardware, Storage & Peripherals – 0.4%	
29,472	Euronet Worldwide, Inc.	4,958,369	44,819	NetApp, Inc.	\$ 1,253,867
	Total IT Services	\$ 12,273,183		Total Technology Hardware, Storage & Peripherals	\$ 1,253,867
	Life Sciences Tools & Services – 1.0%			Textiles, Apparel & Luxury Goods – 1.0%	
37,936	Agilent Technologies, Inc.	\$ 2,832,681	20,322	Columbia Sportswear Co.	\$ 2,953,218
	Total Life Sciences Tools & Services	\$ 2,832,681		Total Textiles, Apparel & Luxury Goods	\$ 2,953,218
	Machinery – 7.9%			Thrifts & Mortgage Finance – 1.2%	
43,445(a)	Gardner Denver Holdings, Inc.	\$ 1,503,197	152,285	Radian Group, Inc.	\$ 3,479,712
71,772	Ingersoll-Rand Plc	9,091,359		Total Thrifts & Mortgage Finance	\$ 3,479,712
72,655	PACCAR, Inc.	5,206,457	29,485	TOTAL COMMON STOCKS	
29,667	Stanley Black & Decker, Inc.	4,290,145		(Cost \$242,486,187)	\$283,347,573
55,916	Timken Co.	2,870,728		TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS – 98.4%	
	Total Machinery	\$ 22,961,886		(Cost \$242,486,187)	\$283,347,573
	Metals & Mining – 0.7%			OTHER ASSETS AND LIABILITIES – 1.6%	\$ 4,561,162
39,467	Nucor Corp.	\$ 2,174,632		NET ASSETS – 100.0%	\$287,908,735
	Total Metals & Mining	\$ 2,174,632			
	Multiline Retail – 2.5%				
54,277	Dollar General Corp.	\$ 7,336,079			
	Total Multiline Retail	\$ 7,336,079			
	Multi-Utilities – 2.5%				
124,254	Public Service Enterprise Group, Inc.	\$ 7,308,620			
	Total Multi-Utilities	\$ 7,308,620			
	Oil, Gas & Consumable Fuels – 4.0%				
38,782	Diamondback Energy, Inc.	\$ 4,226,075			
147,673	Marathon Oil Corp.	2,098,433			
85,372	Murphy Oil Corp.	2,104,420			
19,281	Pioneer Natural Resources Co.	2,966,575			
	Total Oil, Gas & Consumable Fuels	\$ 11,395,503			
	Road & Rail – 1.1%				
24,936	Kansas City Southern	\$ 3,037,704			
	Total Road & Rail	\$ 3,037,704			

REIT Real Estate Investment Trust.

(a) Non-income producing security.

Purchases and sales of securities (excluding temporary cash investments) for the six months ended June 30, 2019, aggregated \$155,914,933 and \$168,855,868, 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, 2019, the Portfolio did not engage in cross trade activity.

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

(continued)

At June 30, 2019, the net unrealized appreciation on investments based on cost for federal tax purposes of \$243,069,928 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$44,695,690
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	<u>(4,418,045)</u>
Net unrealized appreciation	<u>\$40,277,645</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 - 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, 2019, in valuing the Portfolio's investments:

	Level 1	Level 2	Level 3	Total
Common Stocks	<u>\$283,347,573</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$283,347,573</u>
Total Investments in Securities	<u>\$283,347,573</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$283,347,573</u>

During the six months ended June 30, 2019, there were no transfers between Levels 1, 2 and 3.

STATEMENT OF ASSETS AND LIABILITIES 6/30/19 (UNAUDITED)

ASSETS:

Investments in unaffiliated issuers, at value (cost \$242,486,187)	\$283,347,573
Cash	4,664,878
Receivables —	
Investment securities sold	1,328,137
Portfolio shares sold	9,888
Dividends	209,359
Other assets	1,636
Total assets	<u>\$289,561,471</u>

LIABILITIES:

Payables —	
Investment securities purchased	\$ 1,349,269
Portfolio shares repurchased	216,843
Due to affiliates	34,652
Accrued expenses	51,972
Total liabilities	<u>\$ 1,652,736</u>

NET ASSETS:

Paid-in capital	\$249,848,922
Distributable earnings	38,059,813
Net assets	<u>\$287,908,735</u>

NET ASSET VALUE PER SHARE:

No par value (unlimited number of shares authorized)	
Class I (based on \$37,076,604/2,157,527 shares)	\$ 17.18
Class II (based on \$250,832,131/14,761,569 shares)	<u>\$ 16.99</u>

STATEMENT OF OPERATIONS (UNAUDITED)

For the Six Months Ended 6/30/19

INVESTMENT INCOME:

Dividends from unaffiliated issuers	\$2,584,778	
Interest from unaffiliated issuers	<u>38,092</u>	
Total investment income		<u>\$ 2,622,870</u>

EXPENSES:

Management fees	\$ 923,098	
Administrative expense	63,120	
Distribution fees		
Class II	309,622	
Custodian fees	5,781	
Professional fees	23,887	
Printing expense	13,676	
Trustees' fees	3,407	
Miscellaneous	<u>3,768</u>	
Total expenses		<u>\$ 1,346,359</u>
Net investment income		<u>\$ 1,276,511</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on:		
Investments in unaffiliated issuers		<u>\$ (3,526,555)</u>
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers		<u>\$51,713,151</u>
Net realized and unrealized gain (loss) on investments		<u>\$48,186,596</u>
Net increase in net assets resulting from operations		<u>\$49,463,107</u>

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended 6/30/19 (unaudited)	Year Ended 12/31/18		
FROM OPERATIONS:				
Net investment income (loss)	\$ 1,276,511	\$ 3,120,997		
Net realized gain (loss) on investments	(3,526,555)	18,496,275		
Change in net unrealized appreciation (depreciation) on investments	<u>51,713,151</u>	<u>(84,415,745)</u>		
Net increase (decrease) in net assets resulting from operations	<u>\$ 49,463,107</u>	<u>\$ (62,798,473)</u>		
DISTRIBUTIONS TO SHAREOWNERS:				
Class I (\$1.38 and \$1.80 per share, respectively)	\$ (2,769,330)	\$ (3,874,981)		
Class II (\$1.33 and \$1.75 per share, respectively)	<u>(18,372,048)</u>	<u>(24,158,307)</u>		
Total distributions to shareowners	<u>\$ (21,141,378)</u>	<u>\$ (28,033,288)</u>		
FROM PORTFOLIO SHARE TRANSACTIONS:				
Net proceeds from sales of shares	\$ 4,267,954	\$ 20,203,176		
Reinvestment of distributions	21,141,378	28,033,288		
Cost of shares repurchased	<u>(23,191,614)</u>	<u>(46,788,244)</u>		
Net increase (decrease) in net assets resulting from Portfolio share transactions	<u>\$ 2,217,718</u>	<u>\$ 1,448,220</u>		
Net increase (decrease) in net assets	<u>\$ 30,539,447</u>	<u>\$ (89,383,541)</u>		
NET ASSETS:				
Beginning of year	<u>\$257,369,288</u>	<u>\$346,752,829</u>		
End of year	<u>\$287,908,735</u>	<u>\$257,369,288</u>		
	Six Months Ended 6/30/19 Shares (unaudited)	Six Months Ended 6/30/19 Amount (unaudited)	Year Ended 12/31/18 Shares	Year Ended 12/31/18 Amount
CLASS I				
Shares sold	39,798	\$ 703,510	136,374	\$ 2,674,977
Reinvestment of distributions	160,914	2,769,330	207,551	3,874,981
Less shares repurchased	<u>(200,319)</u>	<u>(3,534,950)</u>	<u>(464,779)</u>	<u>(8,951,694)</u>
Net increase (decrease)	<u>393</u>	<u>\$ (62,110)</u>	<u>(120,854)</u>	<u>\$ (2,401,736)</u>
CLASS II				
Shares sold	209,053	\$ 3,564,444	934,113	\$ 17,528,199
Reinvestment of distributions	1,079,439	18,372,048	1,307,268	24,158,307
Less shares repurchased	<u>(1,111,787)</u>	<u>(19,656,664)</u>	<u>(1,964,411)</u>	<u>(37,836,550)</u>
Net increase	<u>176,705</u>	<u>\$ 2,279,828</u>	<u>276,970</u>	<u>\$ 3,849,956</u>

FINANCIAL HIGHLIGHTS

	Six Months Ended 6/30/19 (unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16*	Year Ended 12/31/15*	Year Ended 12/31/14*
Class I						
Net asset value, beginning of period	\$ 15.53	\$ 21.11	\$ 20.49	\$ 18.88	\$ 22.79	\$ 22.96
Increase (decrease) from investment operations:						
Net investment income (loss)	\$ 0.10(a)	\$ 0.23(a)	\$ 0.13(a)	\$ 0.17(a)	\$ 0.18(a)	\$ 0.21
Net realized and unrealized gain (loss) on investments	2.93	(4.01)	2.36	2.81	(1.38)	3.11
Net increase (decrease) from investment operations	\$ 3.03	\$ (3.78)	\$ 2.49	\$ 2.98	\$ (1.20)	\$ 3.32
Distributions to shareowners:						
Net investment income	\$ (0.24)	\$ (0.14)	\$ (0.18)	\$ (0.14)	\$ (0.18)	\$ (0.22)
Net realized gain	(1.14)	(1.66)	(1.69)	(1.23)	(2.53)	(3.27)
Total distributions	\$ (1.38)	\$ (1.80)	\$ (1.87)	\$ (1.37)	\$ (2.71)	\$ (3.49)
Net increase (decrease) in net asset value	\$ 1.65	\$ (5.58)	\$ 0.62	\$ 1.61	\$ (3.91)	\$ (0.17)
Net asset value, end of period	\$ 17.18	\$ 15.53	\$ 21.11	\$ 20.49	\$ 18.88	\$ 22.79
Total return (b)	19.53%(c)	(19.34)%	13.17%	16.56%	(6.14)% ^(d)	15.09%
Ratio of net expenses to average net assets (e)	0.73%(f)	0.73%	0.71%	0.71%	0.71%	0.71%
Ratio of net investment income (loss) to average net assets	1.12%(f)	1.19%	0.64%	0.91%	0.84%	0.87%
Portfolio turnover rate	56%(c)	81%	61%	75%	87%	62%
Net assets, end of period (in thousands)	\$37,077	\$33,506	\$48,082	\$68,552	\$70,412	\$88,618

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

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

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

(c) Not annualized.

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

(e) Includes interest expense of 0.00%, 0.00%, 0.00%, 0.00%, 0.00% and 0.00%†, respectively.

(f) Annualized.

† Amount rounds to less than 0.01%.

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 6/30/19 (unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16*	Year Ended 12/31/15*	Year Ended 12/31/14*
Class II						
Net asset value, beginning of period	\$ 15.35	\$ 20.87	\$ 20.28	\$ 18.70	\$ 22.59	\$ 22.79
Increase (decrease) from investment operations:						
Net investment income (loss)	\$ 0.07(a)	\$ 0.18(a)	\$ 0.08(a)	\$ 0.12(a)	\$ 0.12(a)	\$ 0.15
Net realized and unrealized gain (loss) on investments	2.90	(3.95)	2.33	2.78	(1.36)	3.08
Net increase (decrease) from investment operations	\$ 2.97	\$ (3.77)	\$ 2.41	\$ 2.90	\$ (1.24)	\$ 3.23
Distributions to shareowners:						
Net investment income	\$ (0.19)	\$ (0.09)	\$ (0.13)	\$ (0.09)	\$ (0.12)	\$ (0.16)
Net realized gain	(1.14)	(1.66)	(1.69)	(1.23)	(2.53)	(3.27)
Total distributions	\$ (1.33)	\$ (1.75)	\$ (1.82)	\$ (1.32)	\$ (2.65)	\$ (3.43)
Net increase (decrease) in net asset value	\$ 1.64	\$ (5.52)	\$ 0.59	\$ 1.58	\$ (3.89)	\$ (0.20)
Net asset value, end of period	\$ 16.99	\$ 15.35	\$ 20.87	\$ 20.28	\$ 18.70	\$ 22.59
Total return (b)	19.37%(c)	(19.49)%	12.87%	16.23%	(6.35%(d))	14.80%
Ratio of net expenses to average net assets (e)	0.98%(f)	0.98%	0.96%	0.96%	0.96%	0.96%
Ratio of net investment income (loss) to average net assets	0.87%(f)	0.95%	0.39%	0.67%	0.60%	0.62%
Portfolio turnover rate	56%(c)	81%	61%	75%	87%	62%
Net assets, end of period (in thousands)	\$250,832	\$223,863	\$298,671	\$294,399	\$274,774	\$318,225

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

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

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

(c) Not annualized.

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

(e) Includes interest expense of 0.00%, 0.00%, 0.00%, 0.00%, 0.00% and 0.00%†, respectively.

(f) Annualized.

† Amount rounds to less than 0.01%.

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 6/30/19 (UNAUDITED)

1. Organization and Significant Accounting Policies

Pioneer Mid Cap Value VTC Portfolio (the "Portfolio") is one of 8 portfolios comprising Pioneer Variable Contracts Trust (the "Trust"), a Delaware statutory trust. The Portfolio is registered under the Investment Company Act of 1940 as a diversified, open-end management investment company. The investment objective of the Portfolio is capital appreciation by investing in a diversified portfolio of securities consisting primarily of common stocks.

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

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

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

In August 2018, the Securities and Exchange Commission ("SEC") released a Disclosure Update and Simplification Final Rule. The Final Rule amends Regulation S-X disclosures requirements to conform them to U.S. Generally Accepted Accounting Principles ("U.S. GAAP") for investment

companies. The Portfolio's financial statements were prepared in compliance with the new amendments to Regulation S-X.

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

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

A. Security Valuation

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

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

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, 2019, 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 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, 2018, 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.

The tax character of distributions paid during the year ended December 31, 2018, was as follows:

	2018
Distributions paid from:	
Ordinary income	\$ 1,562,158
Long-term capital gain	<u>26,471,130</u>
Total distributions	<u>\$28,033,288</u>

The following shows the components of distributable earnings on a federal income tax basis at December 31, 2018:

	2018
Distributable Earnings:	
Undistributed ordinary income	\$ 3,120,797
Undistributed long-term capital gain	18,018,836
Unrealized depreciation	<u>(11,401,549)</u>
Total	<u>\$ 9,738,084</u>

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

E. Portfolio Shares and Class Allocations

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

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

All expenses and fees paid to the Portfolio's transfer agent for its services are allocated between the classes of shares based on the number of accounts in each class and the ratable allocation of related out-of-pocket expenses (see Note 3).

Dividends and distributions to shareowners are recorded on the ex-dividend date. Distributions paid by the Portfolio with respect to each class of shares are calculated in the

same manner and at the same time, except that net investment income dividends to Class I and Class II shares can reflect different transfer agent and distribution expense rates. Dividends and distributions to shareowners are recorded on the ex-dividend date.

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, inflation, changes in interest rates, lack of liquidity in the bond markets or adverse investor sentiment. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread.

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

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

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

providers to the Portfolio such as Brown Brothers Harriman & Co., the Portfolio's custodian and accounting agent, and DST Asset Manager Solutions, Inc., the Portfolio's transfer agent. In addition, many beneficial owners of Portfolio shares hold them through accounts at broker-dealers, retirement platforms and other financial market participants over which neither the Portfolio nor Amundi Pioneer exercises control. Each of these may in turn rely on service providers to them, which are also subject to the risk of cyber-attacks. Cybersecurity failures or breaches at Amundi Pioneer or the Portfolio's service providers or intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Portfolio's ability to calculate its net asset value, impediments to trading, the inability of Portfolio shareowners to effect share purchases, redemptions or exchanges or receive distributions, loss of or unauthorized access to private shareowner information and violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, or additional compliance costs. Such costs and losses may not be covered under any insurance. In addition, maintaining vigilance against cyber-attacks may involve substantial costs over time, and system enhancements may themselves be subject to cyber-attacks.

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 at the annual rate of 0.65% of the Portfolio's average daily net assets. For the six months ended June 30, 2019, the effective management fee was equivalent to 0.65% (annualized) of the Portfolio's average daily net assets.

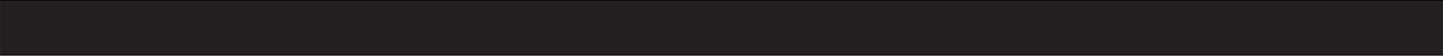
In addition, under the management and administration agreements, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Portfolio as administrative reimbursements. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is \$26,150 in management fees, administrative costs and certain other reimbursements payable to the Adviser at June 30, 2019.

3. Transfer Agent

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

4. Distribution Plan

The Portfolio has adopted a distribution plan (the "Plan") pursuant to Rule 12b-1 of the Investment Company Act of 1940 with respect to Class II shares. Pursuant to the Plan, the Portfolio pays the Distributor 0.25% of the average daily net assets attributable to Class II shares to compensate the Distributor for (1) distribution services and (2) personal and account maintenance services performed and expenses incurred by the Distributor in connection with the Portfolio's Class II shares. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is \$8,502 in distribution fees payable to the Distributor at June 30, 2019.



This page is for your notes.

Pioneer Variable Contracts Trust

Officers

Lisa M. Jones, *President and Chief Executive Officer*

Mark E. Bradley, *Treasurer and Chief Financial and
Accounting Officer*

Christopher J. Kelley, *Secretary and Chief Legal Officer*

Trustees

Thomas J. Perna, *Chairman*

David R. Bock

Diane Durnin

Benjamin M. Friedman

Margaret B.W. Graham

Lisa M. Jones

Lorraine H. Monchak

Marguerite A. Piret

Fred J. Ricciardi

Kenneth J. Taubes

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.

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.