Amundi Pioneer
ASSET MANAGEMENT

Pioneer Variable Contracts Trust

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

SEMIANNUAL REPORT

June 30, 2018

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

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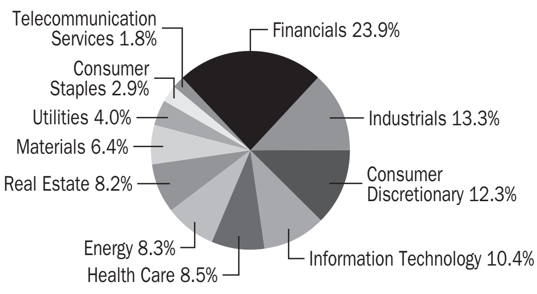
This report is authorized for distribution only when preceded or accompanied by a prospectus for the Portfolio being offered.

Pioneer Variable Contracts Trust files a complete schedule of investments for the Portfolio with the Securities and Exchange Commission for the first and the third quarters for each fiscal year on Form N-Q. Shareowners may view the filed Form N-Q by visiting the Commission's web site at www.sec.gov. The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, D.C. Information regarding the operations of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Portfolio Update 6/30/18

Sector Distribution
(As a percentage of total investments)*



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

1.	KeyCorp.	2.95%
2.	Lincoln National Corp.	2.43
3.	Freeport-McMoRan, Inc.	2.35
4.	Synchrony Financial	2.35
5.	Radian Group, Inc.	2.34

* 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 listed.

Performance Update 6/30/18

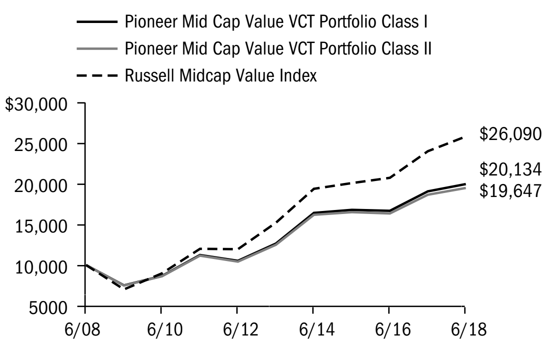
Prices and Distributions

Net Asset Value per Share	6/30/18	12/31/17
Class I	$18.33	$21.11
Class II	$18.14	$20.87

Distributions per Share (1/1/18 – 6/30/18)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
Class I	$0.1432	$ –	$1.6568
Class II	$0.0907	$ –	$1.6568

Performance of a $10,000 Investment

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



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

Average Annual Total Returns
(As of June 30, 2018)

	Class I	Class II	Russell Midcap Value Index
10 Years	7.25%	6.99%	10.06%
5 Years	9.67%	9.40%	11.27%
1 Year	4.73%	4.50%	7.60%

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 800-688-9915 or visit www.amundipioneer.com for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

The returns for the Portfolio do not reflect the deduction of expenses associated with variable products, such as mortality and expense risk charges, separate account charges, and sales charges. These expenses would reduce the overall returns shown.

Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers performance would be lower. Waivers may not be in effect for all portfolios. Certain fee waivers are contractual through a specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus and financial statements for more information.

COMPARING ONGOING PORTFOLIO EXPENSES

As a shareowner in the Portfolio, you incur two types of costs:

(1) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Portfolio expenses; and

(2) transaction costs, including sales charges (loads) on purchase payments.

This example is intended to help you understand your ongoing expenses (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds offered through your variable annuity contract. The example is based on an investment of $1,000 at the beginning of the Portfolio's latest six-month period and held throughout the six months.

Using the Tables

Actual Expenses

The first table below provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period as follows:

1. Divide your account value by $1,000
   Example: an $8,600 account value ÷ $1,000 = 8.6

2. Multiply the result in (1) above by the corresponding share class's number in the third row under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

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

Based on actual returns from January 1, 2018 through June 30, 2018.

Share Class	I	II
Beginning Account Value on 1/1/18	$1,000.00	$1,000.00
Ending Account Value on 6/30/18	$ 952.00	$ 951.40
Expenses Paid During Period*	$ 3.53	$ 4.74

* 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, 2018 through June 30, 2018.

Share Class	I	II
Beginning Account Value on 1/1/18	$1,000.00	$1,000.00
Ending Account Value on 6/30/18	$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 6/30/18

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.

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

In the following interview, Edward T. "Ned" Shadek, Jr. discusses the factors that affected the performance of Pioneer Mid Cap Value VCT Portfolio during the six-month period ended June 30, 2018. 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 Fund, along with 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, 2018?

A: Pioneer Mid Cap Value VCT Portfolio's Class I shares returned -4.80% at net asset value during the six-month period ended June 30, 2018, and Class II shares returned –4.86%, while the Portfolio's benchmark, the Russell Midcap Value Index, returned –0.16%.

Q: How would you describe the investment environment in the equity market during the six-month period ended June 30, 2018?

A: The six months featured a positive environment for domestic equity returns, driven primarily by strong corporate earnings, which showed solid year-over-year gains in each quarter reported during the period. Additionally, equity returns were buoyed by improved business and consumer confidence levels, which resulted in part from the enactment of reduced business and consumer income taxes beginning in 2018. Employment trends continued to improve as well, as the U.S. unemployment rate had dropped to 3.8% by the end of May, a multi-decade low, and the economy added more than 200,000 jobs in June, although the unemployment rate ticked up to 4.0%.

The Standard & Poor's 500 Index (the S&P 500), which is a broad measure of large-cap domestic stocks, returned 2.65% for the six-month period. Within the mid-cap universe, growth stocks outpaced value stocks, as the Portfolio's benchmark, the Russell Midcap Value Index, finished the period in negative territory, returning –0.16% and significantly underperforming the Russell Midcap Growth Index, which returned 5.40%.

Within the Russell Midcap Value Index (the Russell Index), six of the 11 sectors showed negative returns for the six-month period, with industrials (–7.69%) and consumer staples (–5.96%) faring the worst. Telecom services (+15.26%), information technology (+11.12%), and energy (+10.92%) were the Russell Index's best-performing sectors, by far.

Q: Which of your investment decisions had the greatest effects on the Portfolio's benchmark-relative performance during the six-month period ended June 30, 2018?

A: Stock selection results accounted for all of the Portfolio's benchmark-relative underperformance during the period. Stock selection was negative in six sectors for the Portfolio versus the Russell Index, with results in financials, energy, and information technology doing most of the damage, though selection in consumer discretionary also hurt relative returns.

Sector allocation benefited the Portfolio's benchmark-relative returns over the six months, with an overweight to the outperforming information technology sector providing the biggest boost to relative returns.

* Mr. Haddad became a portfolio manager of Pioneer Mid Cap Value VCT Portfolio effective March 1, 2018.

Q: Which individual portfolio holdings detracted from and contributed to the Portfolio's benchmark-relative returns during the six-month period ended June 30, 2018?

A: The worst overall performer in the Portfolio relative to the Russell Index during the six-month period was a position in Goodyear Tire & Rubber (consumer discretionary). Shares of Goodyear declined during the period as the company missed on an earnings estimate. Increased costs for raw materials as well as other expenses were drags on Goodyear's earnings, while a competitive business environment and difficult industry conditions led to reduced sales and decreased profitability. Positions in Unum and Radian detracted the most from benchmark-relative returns among the Portfolio's holdings within the financials sector. Shares of Unum, a Fortune 500 insurance company, fell sharply in May due to weaker-than-expected first-quarter results as the company missed on its revenue forecast, primarily due to a significant increase in costs associated with long-term care insurance. Radian provides mortgage insurance and services to the real estate and mortgage-finance industries. During the second quarter of 2018, the MGIC (Mortgage Guaranty Insurance Corporation) announced reduced premium rates to reflect the lower U.S. corporate tax rates passed into law last December. That caused the share prices of mortgage insurers, including Radian, to drop on the expectation that their premium revenues will decline going forward. Industrials firm Owens Corning was another position that detracted from the Portfolio's benchmark-relative performance during the period. Owens Corning, a global producer of insulation, roofing, and fiberglass composites, saw its shares fall in the second quarter of this year due to a sizable earnings miss on the company's first-quarter results, with a decreased operating margin. Rising costs caused Owens Corning's composites and roofing segments to struggle, which drove the disappointing earnings results. In energy, the Portfolio's position in Cimarex Energy turned in disappointing performance during the period. Cimarex is a shale-oil producer with good acreage; however, the company currently lacks sufficient pipeline capacity to transport its product to all markets. That has forced Cimarex to sell its product at reduced prices compared to what other shale companies are receiving in the current rising oil-price environment. We ended up selling the Portfolio's Cimarex position before the end of the period.

On the positive side, stock selection in health care contributed positively to the Portfolio's benchmark-relative returns, with Jazz Pharmaceuticals providing the biggest performance boost versus the Russell Index. Shares of Jazz rose in the second quarter of 2018 as a potential competitor for the company's top-selling drug, Xyrem, experienced delays, thus reassuring investors and leading to robust growth in sales of Xyrem. In addition, Jazz's management positively updated earnings guidance for the remainder of 2018. Despite the overall struggles within information technology, the Portfolio did hold some positions that performed well during the period, including Microsemi and CDW. Shares of semiconductor firm Microsemi moved higher after the company received a takeover bid from Microchip Technology. We sold the Portfolio's position after the takeover bid was announced. Shares of CDW, a technology provider, rose in the second quarter of 2018 on the strength of record first-quarter net sales and improved earnings guidance going forward. In addition, earnings per share came in significantly higher than analysts' estimates. Finally, a position in Interpublic Group (consumer discretionary) aided the Portfolio's relative returns during the six-month period. Interpublic Group is an advertising firm. The company's share price had dropped significantly a year ago on slower revenue growth. In addition, the market had concerns about the long-term viability of advertising firms in the digital age. We felt the fears of secular decline in the advertising business were overblown, however, and were able to acquire Interpublic's stock at a good valuation after the dramatic price drop. Interpublic recently posted better-than-expected quarterly earnings, with margins increasing more than its competitors, as the company's management team has been able to demonstrate the ability to use the internet to create compelling advertising campaigns.

Q: Did the Portfolio have any derivative exposure during the six-month period ended June 30, 2018?

A: No, we did not invest the Portfolio in derivative securities during the period.

Q: What is your outlook for mid-cap stocks as we move into the second half of the calendar year?

A: As we look ahead, we remain cautiously optimistic about the relative and absolute return potential for mid-cap value equities. With an environment of reasonable economic growth, favorable interest rates, growth tailwinds in multiple industry groups and prospects for an acceleration in mergers and acquisitions, we believe mid-cap equities stand to benefit.

We believe we have entered an environment of attractive, synchronized global economic growth, and we believe most key domestic economic indicators signal ongoing strength for the current business cycle — but not strength that is likely to overheat the economy and cause the Federal Reserve to raise interest rates faster than current expectations.

Please refer to the Schedule of Investments on pages 7 to 9 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 6/30/18 (UNAUDITED)

Shares		Value
	UNAFFILIATED ISSUERS – 100.2%	
	COMMON STOCKS – 100.2% of Net Assets	
	AUTOMOBILES & COMPONENTS – 3.3%	
	Auto Parts & Equipment – 1.6%	
118,282	BorgWarner, Inc.	$ 5,105,051
	Tires & Rubber – 1.7%	
228,331	Goodyear Tire & Rubber Co.	$ 5,317,829
	Total Automobiles & Components	$ 10,422,880
	BANKS – 11.7%	
	Regional Banks – 9.3%	
147,193	Cathay General Bancorp	$ 5,959,845
388,100	First Horizon National Corp.	6,923,704
489,479	Huntington Bancshares, Inc.	7,224,710
476,295	KeyCorp.	9,306,804
		$ 29,415,063
	Thrifts & Mortgage Finance – 2.4%	
456,440	Radian Group, Inc.	$ 7,403,457
	Total Banks	$ 36,818,520
	CAPITAL GOODS – 10.2%	
	Aerospace & Defense – 1.0%	
93,439	BAE Systems Plc (A.D.R.)	$ 3,234,858
	Building Products – 2.6%	
86,544	Masco Corp.	$ 3,238,477
76,531	Owens Corning	4,849,769
		$ 8,088,246
	Industrial Conglomerates – 1.5%	
45,053	Carlisle Cos., Inc.	$ 4,879,690
	Industrial Machinery – 3.7%	
71,435	Ingersoll-Rand Plc	$ 6,409,863
119,337	Timken Co.	5,197,126
		$ 11,606,989
	Trading Companies & Distributors – 1.4%	
30,321(a)	United Rentals, Inc.	$ 4,475,986
	Total Capital Goods	$ 32,285,769
	CONSUMER DURABLES & APPAREL – 2.6%	
	Homebuilding – 1.8%	
199,835	PulteGroup, Inc.	$ 5,745,256
	Leisure Products – 0.8%	
37,787	Brunswick Corp.	$ 2,436,506
	Total Consumer Durables & Apparel	$ 8,181,762

Shares		Value
	CONSUMER SERVICES – 2.4%	
	Hotels, Resorts & Cruise Lines – 1.6%	
109,392(a)	Norwegian Cruise Line Holdings, Ltd.	$ 5,168,772
	Leisure Facilities – 0.8%	
33,636	Six Flags Entertainment Corp.	$ 2,356,202
	Total Consumer Services	$ 7,524,974
	DIVERSIFIED FINANCIALS – 6.0%	
	Consumer Finance – 4.3%	
86,817	Discover Financial Services	$ 6,112,785
221,946	Synchrony Financial	7,408,558
		$ 13,521,343
	Financial Exchanges & Data – 1.7%	
57,967	Nasdaq, Inc.	$ 5,290,648
	Total Diversified Financials	$ 18,811,991
	ENERGY – 8.3%	
	Oil & Gas Drilling – 1.5%	
264,880	Patterson-UTI Energy, Inc.	$ 4,767,840
	Oil & Gas Equipment & Services – 1.6%	
116,810	National Oilwell Varco, Inc.	$ 5,069,554
	Oil & Gas Exploration & Production – 4.8%	
142,040	Devon Energy Corp.	$ 6,244,078
191,988	Marathon Oil Corp.	4,004,870
25,466	Pioneer Natural Resources Co.	4,819,186
		$ 15,068,134
	Oil & Gas Refining & Marketing – 0.4%	
29,597	PBF Energy, Inc., Class A	$ 1,241,002
	Total Energy	$ 26,146,530
	FOOD & STAPLES RETAILING – 1.2%	
	Food Retail – 1.2%	
132,573	Kroger Co.	$ 3,771,702
	Total Food & Staples Retailing	$ 3,771,702
	FOOD, BEVERAGE & TOBACCO – 1.8%	
	Agricultural Products – 1.8%	
50,048	Ingredion, Inc.	$ 5,540,314
	Total Food, Beverage & Tobacco	$ 5,540,314

SCHEDULE OF INVESTMENTS 6/30/18 (UNAUDITED) *(continued)*

Shares		Value
	HEALTH CARE EQUIPMENT & SERVICES – 6.5%	
	Health Care Equipment – 1.4%	
107,266(a)	Hologic, Inc.	$ 4,263,824
	Health Care Facilities – 1.9%	
55,217	Universal Health Services, Inc., Class B	$ 6,153,382
	Health Care Services – 1.3	
23,219(a)	Laboratory Corp. of America Holdings	$ 4,168,507
	Managed Health Care – 1.9%	
48,179(a)	Centene Corp.	$ 5,936,135
	Total Health Care Equipment & Services	$ 20,521,848
	INSURANCE – 6.2%	
	Life & Health Insurance – 4.3%	
123,083	Lincoln National Corp.	$ 7,661,917
160,533	Unum Group	5,938,115
		$ 13,600,032
	Property & Casualty Insurance – 1.9%	
307,484	Old Republic International Corp.	$ 6,122,007
	Total Insurance	$ 19,722,039
	MATERIALS – 6.4%	
	Copper – 2.3%	
429,432	Freeport-McMoRan, Inc.	$ 7,411,996
	Fertilizers & Agricultural Chemicals – 2.0%	
224,092	Mosaic Co.	$ 6,285,781
	Specialty Chemicals – 2.1%	
59,176	Celanese Corp., Class A	$ 6,572,086
	Total Materials	$ 20,269,863
	MEDIA – 1.8%	
	Advertising – 1.8%	
237,714	Interpublic Group of Cos., Inc.	$ 5,572,016
	Total Media	$ 5,572,016
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – 2.0%	
	Pharmaceuticals – 2.0%	
37,078(a)	Jazz Pharmaceuticals Plc	$ 6,388,539
	Total Pharmaceuticals, Biotechnology & Life Sciences	$ 6,388,539
	REAL ESTATE – 8.2%	
	Hotels & Resorts REIT – 1.5%	
153,556	Park Hotels & Resorts, Inc.	$ 4,703,420

Shares		Value
	Industrial REIT – 1.5%	
168,098	Duke Realty Corp.	$ 4,879,885
	Residential REIT – 1.8%	
250,090	American Homes 4 Rent, Class A	$ 5,546,996
	Specialized REIT – 3.4%	
48,165	Digital Realty Trust, Inc.	$ 5,374,251
152,036	Gaming & Leisure Properties, Inc.	5,442,889
		$ 10,817,140
	Total Real Estate	$ 25,947,441
	RETAILING – 2.3%	
	Department Stores – 0.8%	
36,242	Kohl's Corp.	$ 2,642,042
	General Merchandise Stores – 1.5%	
46,612	Dollar General Corp.	$ 4,595,943
	Total Retailing	$ 7,237,985
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – 6.0%	
	Semiconductor Equipment – 1.0%	
31,289	MKS Instruments, Inc.	$ 2,994,357
	Semiconductors – 5.0%	
71,561(a)	First Solar, Inc.	$ 3,768,402
225,854	Marvell Technology Group, Ltd.	4,842,310
328,549(a)	ON Semiconductor Corp.	7,305,287
		$ 15,915,999
	Total Semiconductors & Semiconductor Equipment	$ 18,910,356
	SOFTWARE & SERVICES – 1.9%	
	IT Consulting & Other Services – 1.9%	
36,832	Booz Allen Hamilton Holding Corp., Class A	$ 1,610,663
56,523	DXC Technology Co.	4,556,319
	Total Software & Services	$ 6,166,982
	TECHNOLOGY HARDWARE & EQUIPMENT – 2.5%	
	Communications Equipment – 0.8%	
22,537	Motorola Solutions, Inc.	$ 2,622,631
	Technology Distributors – 1.7%	
63,764	CDW Corp.	$ 5,151,493
	Total Technology Hardware & Equipment	$ 7,774,124
	TELECOMMUNICATION SERVICES – 1.8%	
	Alternative Carriers – 1.8%	
301,065	CenturyLink, Inc.	$ 5,611,852
	Total Telecommunication Services	$ 5,611,852

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

Shares		Value
	TRANSPORTATION – 3.1%	
	Airlines – 2.1%	
92,700(a)	United Continental Holdings, Inc.	$ 6,463,971
	Railroads – 1.0%	
30,103	Kansas City Southern	$ 3,189,714
	Total Transportation	$ 9,653,685
	UTILITIES – 4.0%	
	Electric Utilities – 1.9%	
74,951	Entergy Corp.	$ 6,055,291
	Multi-Utilities – 2.1%	
119,404	Public Service Enterprise Group, Inc.	$ 6,464,533
	Total Utilities	$ 12,519,824
	TOTAL COMMON STOCKS (Cost $280,396,592)	$315,800,996
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS – 100.2% (Cost $280,396,592)	$315,800,996
	OTHER ASSETS AND LIABILITIES – (0.2)%	$ (550,397)
	NET ASSETS – 100.0%	$315,250,599

REIT Real Estate Investment Trust.

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

(a) Non-income producing security.

Purchases and sales of securities (excluding temporary cash investments) for the six months ended June 30, 2018, aggregated $162,216,616 and $174,233,229, 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, 2018, the Portfolio did not engage in cross trade activity.

At June 30, 2018, the net unrealized appreciation on investments based on cost for federal tax purposes of $281,457,208 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$39,676,322
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(5,332,534)
Net unrealized appreciation	$34,343,788

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, 2018, in valuing the Portfolio's investments.

	Level 1	Level 2	Level 3	Total
Common Stocks	$315,800,996	$ —	$ —	$315,800,996
Total Investments in Securities	**$315,800,996**	**$ —**	**$ —**	**$315,800,996**

During the six months ended June 30, 2018, there were no transfers between Levels 1, 2 and 3.

STATEMENT OF ASSETS AND LIABILITIES 6/30/18 (UNAUDITED)

ASSETS:	
Investments in unaffiliated issuers, at value (cost $280,396,592)	$315,800,996
Receivables —	
Investment securities sold	706,679
Portfolio shares sold	7,095
Dividends	325,272
Other assets	18
Total assets	$316,840,060
LIABILITIES:	
Due to Custodian	$ 1,227,671
Payables —	
Portfolio shares repurchased	287,183
Trustees' fees	281
Due to affiliates	30,629
Accrued expenses	43,697
Total liabilities	$ 1,589,461
NET ASSETS:	
Paid-in capital	$258,832,513
Undistributed net investment income	1,617,066
Accumulated net realized gain on investments	19,396,616
Net unrealized appreciation on investments	35,404,404
Net assets	$315,250,599
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Class I (based on $42,092,898/2,296,085 shares)	$ 18.33
Class II (based on $273,157,701/15,059,632 shares)	$ 18.14

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

STATEMENT OF OPERATIONS (UNAUDITED)

For the Six Months Ended 6/30/18

INVESTMENT INCOME:		
Dividends from unaffiliated issuers (net of foreign taxes withheld $66)	$3,174,839	
Interest from unaffiliated issuers	3,310	
Total investment income		$ 3,178,149
EXPENSES:		
Management fees	$1,069,427	
Administrative expense	65,347	
Distribution fees		
Class II	354,234	
Custodian fees	11,726	
Professional fees	26,993	
Printing expense	14,075	
Trustees' fees	6,588	
Miscellaneous	12,493	
Total expenses		$ 1,560,883
Net investment income		$ 1,617,266
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers		$ 20,457,796
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers		$(38,193,533)
Net realized and unrealized gain (loss) on investments		$(17,735,737)
Net decrease in net assets resulting from operations		$(16,118,471)

Statements of Changes in Net Assets

	Six Months Ended 6/30/18 (unaudited)	Year Ended 12/31/17
FROM OPERATIONS:		
Net investment income (loss)	$ 1,617,266	$ 1,564,905
Net realized gain (loss) on investments	20,457,796	25,927,381
Change in net unrealized appreciation (depreciation) on investments	(38,193,533)	16,397,392
Net increase (decrease) in net assets resulting from operations	$ (16,118,471)	$ 43,889,678
DISTRIBUTIONS TO SHAREOWNERS:		
Net investment income:		
Class I ($0.14 and $0.18 per share, respectively)	$ (308,276)	$ (559,379)
Class II ($0.09 and $0.13 per share, respectively)	(1,253,882)	(1,789,220)
Net realized gain:		
Class I ($1.66 and $1.69 per share, respectively)	(3,566,705)	(5,245,814)
Class II ($1.66 and $1.69 per share, respectively)	(22,904,425)	(23,204,929)
Total distributions to shareowners	$ (28,033,288)	$ (30,799,342)
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	$ 10,880,056	$ 21,630,759
Reinvestment of distributions	28,033,288	30,799,342
Cost of shares repurchased	(26,263,815)	(81,719,182)
Net increase (decrease) in net assets resulting from Portfolio share transactions	$ 12,649,529	$ (29,289,081)
Net decrease in net assets	$ (31,502,230)	$ (16,198,745)
NET ASSETS:		
Beginning of period	$346,752,829	$362,951,574
End of period	$315,250,599	$346,752,829
Undistributed net investment income	$ 1,617,066	$ 1,561,958

	Six Months Ended 6/30/18 Shares (unaudited)	Six Months Ended 6/30/18 Amount (unaudited)	Year Ended 12/31/17 Shares	Year Ended 12/31/17 Amount
Class I				
Shares sold	69,823	$ 1,489,876	143,323	$ 2,862,115
Reinvestment of distributions	207,551	3,874,981	305,697	5,805,193
Less shares repurchased	(259,277)	(5,242,237)	(1,516,669)	(31,462,151)
Net increase (decrease)	18,097	$ 122,620	(1,067,649)	$(22,794,843)
Class II				
Shares sold	467,252	$ 9,390,180	914,691	$ 18,768,644
Reinvestment of distributions	1,307,268	24,158,307	1,328,770	24,994,149
Less shares repurchased	(1,022,782)	(21,021,578)	(2,450,621)	(50,257,031)
Net increase (decrease)	751,738	$ 12,526,909	(207,160)	$ (6,494,238)

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

FINANCIAL HIGHLIGHTS

	Six Months Ended 6/30/18 (unaudited)	Year Ended 12/31/17	Year Ended 12/31/16*	Year Ended 12/31/15*	Year Ended 12/31/14*	Year Ended 12/31/13
Class I						
Net asset value, beginning of period	$ 21.11	$ 20.49	$ 18.88	$ 22.79	$ 22.96	$ 17.42
Increase (decrease) from investment operations:						
Net investment income (loss)	$ 0.12(a)	$ 0.13(a)	$ 0.17(a)	$ 0.18(a)	$ 0.21	$ 0.24
Net realized and unrealized gain (loss) on investments	(1.10)	2.36	2.81	(1.38)	3.11	5.49
Net increase (decrease) from investment operations	$ (0.98)	$ 2.49	$ 2.98	$ (1.20)	$ 3.32	$ 5.73
Distributions to shareowners:						
Net investment income	$ (0.14)	$ (0.18)	$ (0.14)	$ (0.18)	$ (0.22)	$ (0.19)
Net realized gain	(1.66)	(1.69)	(1.23)	(2.53)	(3.27)	–
Total distributions	$ (1.80)	$ (1.87)	$ (1.37)	$ (2.71)	$ (3.49)	$ (0.19)
Net increase (decrease) in net asset value	$ (2.78)	$ 0.62	$ 1.61	$ (3.91)	$ (0.17)	$ 5.54
Net asset value, end of period	$ 18.33	$ 21.11	$ 20.49	$ 18.88	$ 22.79	$ 22.96
Total return (b)	(4.80)%(c)	13.17%	16.56%	(6.14)%(d)	15.09%	33.10%
Ratio of net expenses to average net assets (e)	0.73%(f)	0.71%	0.71%	0.71%	0.71%	0.71%
Ratio of net investment income (loss) to average net assets	1.19%(f)	0.64%	0.91%	0.84%	0.87%	1.04%
Portfolio turnover rate	49%(c)	61%	75%	87%	62%	99%
Net assets, end of period (in thousands)	$42,093	$48,082	$68,552	$70,412	$88,618	$90,706

* 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.

FINANCIAL HIGHLIGHTS *(continued)*

	Six Months Ended 6/30/18 (unaudited)	Year Ended 12/31/17	Year Ended 12/31/16*	Year Ended 12/31/15*	Year Ended 12/31/14*	Year Ended 12/31/13
Class II						
Net asset value, beginning of period	$ 20.87	$ 20.28	$ 18.70	$ 22.59	$ 22.79	$ 17.30
Increase (decrease) from investment operations:						
Net investment income (loss)	$ 0.10(a)	$ 0.08(a)	$ 0.12(a)	$ 0.12(a)	$ 0.15	$ 0.18
Net realized and unrealized gain (loss) on investments	(1.08)	2.33	2.78	(1.36)	3.08	5.46
Net increase (decrease) from investment operations	$ (0.98)	$ 2.41	$ 2.90	$ (1.24)	$ 3.23	$ 5.64
Distributions to shareowners:						
Net investment income	$ (0.09)	$ (0.13)	$ (0.09)	$ (0.12)	$ (0.16)	$ (0.15)
Net realized gain	(1.66)	(1.69)	(1.23)	(2.53)	(3.27)	–
Total distributions	$ (1.75)	$ (1.82)	$ (1.32)	$ (2.65)	$ (3.43)	$ (0.15)
Net increase (decrease) in net asset value	$ (2.73)	$ 0.59	$ 1.58	$ (3.89)	$ (0.20)	$ 5.49
Net asset value, end of period	$ 18.14	$ 20.87	$ 20.28	$ 18.70	$ 22.59	$ 22.79
Total return (b)	(4.86)%(c)	12.87%	16.23%	(6.35)%(d)	14.80%	32.75%
Ratio of net expenses to average net assets (e)	0.98%(f)	0.96%	0.96%	0.96%	0.96%	0.96%
Ratio of net investment income (loss) to average net assets	0.95%(f)	0.39%	0.67%	0.60%	0.62%	0.79%
Portfolio turnover rate	49%(c)	61%	75%	87%	62%	99%
Net assets, end of period (in thousands)	$273,158	$298,671	$294,399	$274,774	$318,225	$306,189

* 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 6/30/18 (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.

On July 3, 2017, Amundi acquired Pioneer Investments, a group of asset management companies located throughout the world. Amundi, one of the world's largest asset managers, is headquartered in Paris, France. As a result of the transaction, Pioneer Investment Management, Inc., the Portfolio's investment adviser, became an indirect wholly owned subsidiary of Amundi and Amundi's wholly owned subsidiary, Amundi USA, Inc. Prior to July 3, 2017, Pioneer Investments was owned by Pioneer Global Asset Management S.p.A., a wholly owned subsidiary of UniCredit S.p.A.

In connection with the transaction, the names of the Portfolio's investment adviser and principal underwriter changed. Effective July 3, 2017, the name of Pioneer Investment Management, Inc. changed to Amundi Pioneer Asset Management, Inc. (the "Adviser") and the name of Pioneer Funds Distributor, Inc. changed to Amundi Pioneer Distributor, Inc. (the "Distributor").

In October 2016, the Securities and Exchange Commission ("SEC") released its Final Rule on Investment Company Reporting Modernization. In addition to introducing two new regulatory reporting forms (Form N-PORT and Form N-CEN), the Final Rule amends Regulation S-X, which impacts financial statement presentation, particularly related to the presentation of derivative investments. The Portfolio's financial statements were prepared in compliance with the amendments to Regulation S-X.

The Portfolio's financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") that require 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 Portfolio is an investment company and follows investment company accounting and reporting guidance under U.S. GAAP. 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, 2018, 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, 2017, 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 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, 2017, was as follows:

	2017
Distributions paid from:	
Ordinary income	$ 6,478,410
Long-term capital gain	24,320,932
Total distributions	$30,799,342

The following shows the components of distributable earnings on a federal income tax basis at December 31, 2017:

	2017
Distributable Earnings:	
Undistributed ordinary income	$ 1,561,958
Undistributed long-term gain	26,470,566
Unrealized appreciation	72,537,321
Total	$100,569,845

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.

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). 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.

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.

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

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 or receive distributions, loss of or unauthorized access to private shareowners 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.

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.

In addition, under the management and administration agreements, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Portfolio as administrative reimbursements. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is $23,128 in management fees, administrative costs and certain other reimbursements payable to the Adviser at June 30, 2018.

3. Transfer Agent

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

4. Distribution Plan

The Portfolio has adopted a distribution plan (the "Plan") pursuant to Rule 12b-1 of the Investment Company Act of 1940 with respect to Class II shares. Pursuant to the Plan, the Portfolio pays the Distributor 0.25% of the average daily net assets attributable to Class II shares to compensate the Distributor for (1) distribution services and (2) personal and account maintenance services performed and expenses incurred by the Distributor in connection with the Portfolio's Class II shares. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is $7,501 in distribution fees payable to the Distributor at June 30, 2018.

ADDITIONAL INFORMATION (UNAUDITED)

Change in Independent Registered Public Accounting Firm

Prior to July 3, 2017 Pioneer Investment Management, Inc. (the "Adviser"), the Portfolio's investment adviser, was an indirect, wholly owned subsidiary of UniCredit S.p.A. ("UniCredit"). On that date, UniCredit completed the sale of its Pioneer Investments business, which includes the Adviser, to Amundi (the "Transaction"). As a result of the Transaction, the Adviser became an indirect, wholly owned subsidiary of Amundi. Amundi is controlled by Credit Agricole S.A. Amundi is headquartered in Paris, France, and, as of September 30, 2016, had more than $1.1 trillion in assets under management worldwide.

Deloitte & Touche LLP ("D&T"), the Portfolio's previous independent registered public accounting firm, informed the Audit Committee and the Board that it would no longer be independent with respect to the Portfolio upon the completion of the Transaction as a result of certain services being provided to Amundi and Credit Agricole, and, accordingly, that it intended to resign as the Portfolio's independent registered public accounting firm upon the completion of the Transaction. D&T's resignation was effective on July 3, 2017, when the Transaction was completed.

During the periods as to which D&T has served as the Portfolio's independent registered public accounting firm, including the Portfolio's two most recent fiscal years, D&T's reports on the Portfolio's financial statements have not contained an adverse opinion or disclaimer of opinion and have not been qualified or modified as to uncertainty, audit scope or accounting principles. Further, there have been no disagreements with D&T on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of D&T, would have caused D&T to make reference to the subject matter of the disagreement in connection with its report on the financial statements. In addition, there have been no reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934.

Effective immediately following the completion of the Transaction on July 3, 2017, the Board, acting upon the recommendation of the Audit Committee, engaged a new independent registered public accounting firm, Ernst & Young LLP ("EY"), for the Portfolio's fiscal year ended December 31, 2017.

Prior to its engagement, EY had advised the Portfolio's Audit Committee that EY had identified the following matters, in each case relating to services rendered by other member firms of Ernst & Young Global Limited, all of which are located outside the United States, to UniCredit and certain of its subsidiaries during the period commencing July 1, 2016, that it determined to be inconsistent with the auditor independence rules set forth by the Securities and Exchange Commission ("SEC"): (a) project management support services to UniCredit in the Czech Republic, Germany, Italy, Serbia and Slovenia in relation to twenty-two projects, that were determined to be inconsistent with Rule 2-01(c)(4)(vi) of Regulation S-X (management functions); (b) two engagements for UniCredit in Italy where fees were contingent/success based and that were determined to be inconsistent with Rule 2-01(c)(5) of Regulation S-X (contingent fees); (c) four engagements where legal and expert services were provided to UniCredit in the Czech Republic and Germany, and twenty engagements where the legal advisory services were provided to UniCredit in Austria, Czech Republic, Italy and Poland, that were determined to be inconsistent with Rule 2-01(c)(4)(ix) and (x) of Regulation S-X (legal and expert services); and (d) two engagements for UniCredit in Italy involving assistance in the sale of certain assets, that were determined to be inconsistent with Rule 2-01(c)(4)(viii) of Regulation S-X (broker-dealer, investment adviser or investment banking services). None of the foregoing services involved the Portfolio, any of the other funds in the Pioneer Family of Funds or any other Pioneer entity sold by UniCredit in the Transaction.

EY advised the Audit Committee that it had considered the matters described above and had concluded that such matters would not impair EY's ability to exercise objective and impartial judgment in connection with the audits of the financial statements of the Portfolio under the SEC and Public Company Accounting Oversight Board independence rules, and that a reasonable investor with knowledge of all relevant facts and circumstances would reach the same conclusion. Management and the Audit Committee considered these matters and discussed the matters with EY and, based upon EY's description of the matters and statements made by EY, Management and the Audit Committee believe that EY will be capable of exercising objective and impartial judgment in connection with the audits of the financial statements of the Portfolio, and Management further believes that a reasonable investor with knowledge of all relevant facts and circumstances would reach the same conclusion.

This page is for your notes.

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

Shareowner Services and 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. This information is also available on the Securities and Exchange Commission's web site at www.sec.gov.

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