

PIONEER VARIABLE CONTRACTS TRUST

Pioneer Select Mid Cap Growth VCT Portfolio — Class I 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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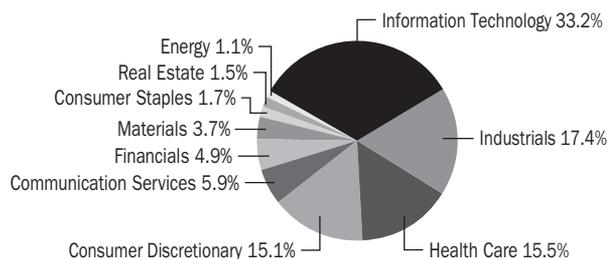
This report is authorized for distribution only when preceded or accompanied by a prospectus for the Portfolio being offered.

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. Total System Services, Inc.	2.03%
2. IAC/InterActiveCorp	2.01
3. Veeva Systems, Inc.	1.99
4. ServiceNow, Inc.	1.83
5. Live Nation Entertainment, Inc.	1.80

* 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

Class I

6/30/19

\$27.75

12/31/18

\$24.82

Distributions per Share (1/1/19 – 6/30/19)

Class I

Net
Investment
Income

\$ -

Short-Term Capital Gains

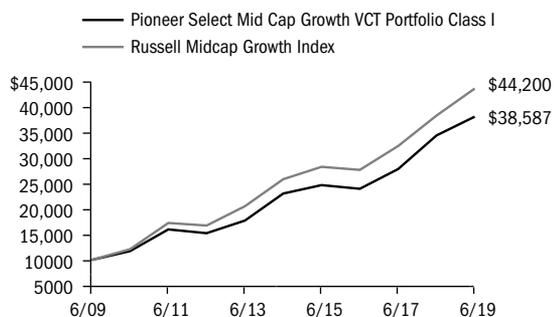
\$ -

Long-Term Capital Gains

\$3.7390

Performance of a \$10,000 Investment

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



The Russell Midcap Growth Index is an unmanaged index that measures the performance of U.S. mid-cap growth 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.

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.

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	Russell Midcap Growth Index
10 Years	14.46%	16.02%
5 Years	10.67%	11.10%
1 Year	10.80%	13.94%

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 Select Mid Cap Growth VCT Portfolio

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

Share Class	I
Beginning Account Value on 1/1/19	\$1,000.00
Ending Account Value on 6/30/19	\$1,268.20
Expenses Paid During Period*	\$ 4.89

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.87% for Class I shares, 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 Select Mid Cap Growth 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
Beginning Account Value on 1/1/19	\$1,000.00
Ending Account Value on 6/30/19	\$1,020.48
Expenses Paid During Period*	\$ 4.36

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.87% for Class I shares, 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

Call 1-800-688-9915 or visit www.amundipioneer.com/us for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

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

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

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

In the following interview, Ken Winston discusses the market environment and the factors that affected the performance of Pioneer Select Mid Cap Growth VCT Portfolio during the six-month period ended June 30, 2019. Mr. Winston, a senior vice president at Amundi Pioneer Asset Management, Inc. (Amundi Pioneer) and lead portfolio manager, is responsible for the day-to-day management of the Portfolio, along with Shaji John, a vice president and a portfolio manager at Amundi Pioneer, and David Sobell, a vice president and portfolio manager at Amundi Pioneer.

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

A: Pioneer Select Mid Cap Growth VCT Portfolio's Class I shares returned 26.82% at net asset value during the six-month period ended June 30, 2019, while the Portfolio's benchmark, the Russell Midcap Growth Index, returned 26.08%.

Q: How would you describe the investment environment in the equity market 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 Portfolio's benchmark, the Russell Midcap Growth Index (the Russell Index), returned more than 26%, while the Russell Midcap Value Index returned 18%.

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, 2019?

A: The Portfolio's absolute return was strong over the six-month period, and slightly outperformed its Russell Index benchmark.

Stock selection in several sectors was the main driver of the Portfolio's outperformance of its benchmark during the period, while sector allocation results detracted slightly from relative returns, as the Portfolio's underweights to each of the top-performing Russell Index sectors (real estate, information technology, and financials) acted as a drag on returns.

Individual positions that contributed positively to the Portfolio's benchmark-relative performance during the six-month period included Total System Services, Veeva, Exact Sciences, and Cypress Semiconductors.

Total System Services is a leading global payment-processing company. The shares rallied during the period as the company's strong quarterly financial results buoyed investor sentiment. In addition, the market reacted positively to Total System's announcement of its decision to merge with Global Payments, which is also a provider of global payment-processing services. We believe the combination of the two companies will represent a merger of equals that could result in significant cost and revenue synergies. Existing shareholders of Total System Services and Global Payments will receive shares in the new company created from the merger, and we believe they can potentially benefit in the future as the combined firm establishes its brand. We have long held the view that secular tailwinds driven by e-Commerce and the digitization of payments is a potential boon for the payments-processing industry, and that the leading processing companies with both scale and modern systems stand to benefit from market-share gains and further industry consolidation.

Veeva is a leading Software-as-a-Service (SaaS) solutions provider for the life sciences industry. Veeva's share price rose over the six months after the company reported another period of revenue and profit growth that exceeded investor expectations. We believe Veeva is a "classic" growth company that may have a substantial lead over competitors offering SaaS solutions to various payers in the health care ecosystem.

Exact Sciences, a long-term Portfolio holding, is a leader in screen tests for the early detection of colorectal cancer with its "Cologuard" branded test. Exact's shares outperformed in the second quarter – the second half of the semiannual reporting period – as the company demonstrated further progress with regard to physicians ordering the Cologuard test for consumers. We continue to be confident in the near- and long-term market penetration opportunity for Cologuard, which is now supported by the broad-based benefits of a relationship with a major pharmaceutical company.

Cypress Semiconductor's shares also rose in the second quarter after the company agreed to an acquisition offer from another global semiconductor maker. The acquiring company was attracted to Cypress' growing design wins for its semiconductors within attractive segments of the automotive industry. We continued to hold the Portfolio's Cypress shares as of period-end.

Individual positions that detracted from the Portfolio's benchmark-relative performance during the six-month period included Centene, XPO Logistics, PVH, and SS&C Technologies.

Centene is a multi-line managed care organization. Centene's share price declined over the period as investors became concerned about the potential implications for the company's business that could result from possible policy

initiatives being discussed by Congress and the Trump administration, particularly with regard to existing health insurance plans under the Affordable Care Act, and to prescription drug pricing. We continue to believe Centene is well positioned to benefit from the broader need to better manage patient care at lower costs, and so we have retained the Portfolio's investment.

Shares of XPO Logistics, an innovative global transportation/logistics provider, declined during the six-month period after the company reported earnings that slightly disappointed the Street. The earnings miss was the result of an unusual customer bankruptcy. Additionally, XPO's shares further declined following a short-seller's report that accused the company of questionable accounting practices, among other negative allegations. We believe the core business fundamentals for XPO remain in line with our expectations, however, and we believe the short-seller's report was inaccurate, and so we have retained the position in XPO.

PVH is a global apparel company featuring power brands Calvin Klein and Tommy Hilfiger. The company's shares declined in May after its April quarterly report disappointed and sales guidance provided for the July quarter was dismal. PVH has both a retail and wholesale business, and the company's domestic retail business has been struggling because of its outlet concentration, which relies heavily on spending by foreign tourists. Tourist spending has weakened significantly of late, due to the strength of the U.S. dollar. Despite the recent issues, we believe PVH's business will improve in future quarters, and so we have retained the shares.

Finally, SS&C offers mission-critical cloud-based software via a flexible, on-demand delivery model that helps clients manage and automate business and information processes in the financial services industry. Its products span across front-, middle-, and back-office functions. SS&C's shares declined in the second quarter of 2019 after having increased sharply in the first quarter, as investors were slightly disappointed with the rate of organic growth reported for its March 2019 quarter. SS&C has been a core holding for the Portfolio and we continue to believe the company is well positioned to drive stable earnings growth over the cycle. We retained our SS&C shares.

Q: Did the Portfolio have any derivative exposure during the six-month period ended June 30, 2019?

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

Q: What is your outlook heading into the second half of the fiscal year, and how have you positioned the Portfolio?

A: We believe the U.S. economy is slowing from the pace it has exhibited over the last year, and that trade tensions between the U.S. and China are likely to remain unsolved, and a concern for investors for some time. However, we also believe the Fed is likely to reduce interest rates this year, with the most likely scenario being that the U.S. economy avoids a recession, while exhibiting a "soft landing," with moderate growth rates remaining intact for the foreseeable future.

In the slower, but stable economic environment that we expect, we believe investors are likely to favor stocks of secular growth companies that are not dependent on strong macroeconomic conditions in order to flourish. We believe larger-cap companies will continue to seek to acquire mid-cap

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 investments in larger, more established companies.

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.

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.

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

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.

companies – particularly in the information technology and health care sectors – in an effort to generate top-line growth that is not typically available in a slowing economy, and that mid-cap stocks may benefit from that trend in 2019 and 2020. We also believe that market participants will be willing to pay a premium for shares of companies that can exhibit sustainable growth characteristics and innovation characteristics found in the types of equities that we favor holding in the Portfolio.

At the end of the six-month period, the Portfolio's largest sector overweight relative to the Russell Index was in communications services, while the largest underweight was in financials.

Please refer to the Schedule of Investments on pages 8 to 12 for a full listing of Portfolio securities.

Past performance is no guarantee of future results.

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

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

Shares		Value
	UNAFFILIATED ISSUERS – 98.0%	
	COMMON STOCKS – 98.0% of Net Assets	
	Aerospace & Defense – 1.5%	
10,180	Harris Corp.	\$ 1,925,343
	Total Aerospace & Defense	<u>\$ 1,925,343</u>
	Air Freight & Logistics – 0.5%	
11,920(a)	XPO Logistics, Inc.	\$ 689,095
	Total Air Freight & Logistics	<u>\$ 689,095</u>
	Auto Components – 0.6%	
9,024	Aptiv Plc	\$ 729,410
	Total Auto Components	<u>\$ 729,410</u>
	Banks – 0.6%	
3,445(a)	SVB Financial Group	\$ 773,713
	Total Banks	<u>\$ 773,713</u>
	Beverages – 0.6%	
4,153	Constellation Brands, Inc.	\$ 817,892
	Total Beverages	<u>\$ 817,892</u>
	Biotechnology – 6.3%	
5,978(a)	Agius Pharmaceuticals, Inc.	\$ 298,183
6,699(a)	Alnylam Pharmaceuticals, Inc.	486,079
15,723(a)	Esperion Therapeutics, Inc.	731,434
15,630(a)	Exact Sciences Corp.	1,844,965
23,420(a)	FibroGen, Inc.	1,058,116
17,256(a)	Medicines Co.	629,326
9,974(a)	Sage Therapeutics, Inc.	1,826,140
8,395(a)	Sarepta Therapeutics, Inc.	1,275,620
	Total Biotechnology	<u>\$ 8,149,863</u>
	Building Products – 2.2%	
16,547	Fortune Brands Home & Security, Inc.	\$ 945,330
12,570	Owens Corning	731,574
16,427(a)	Trex Co., Inc.	1,177,816
	Total Building Products	<u>\$ 2,854,720</u>
	Capital Markets – 3.3%	
8,641	MSCI, Inc.	\$ 2,063,384
10,118	Nasdaq, Inc.	973,048
3,339	S&P Global, Inc.	760,591
11,419	Tradeweb Markets, Inc.	500,266
	Total Capital Markets	<u>\$ 4,297,289</u>
	Chemicals – 1.5%	
20,825	CF Industries Holdings, Inc.	\$ 972,736
8,765(a)	Ingevity Corp.	921,815
	Total Chemicals	<u>\$ 1,894,551</u>
	Commercial Services & Supplies – 1.1%	
14,242	Waste Connections, Inc.	\$ 1,361,250
	Total Commercial Services & Supplies	<u>\$ 1,361,250</u>
	Construction Materials – 1.0%	
9,616	Vulcan Materials Co.	\$ 1,320,373
	Total Construction Materials	<u>\$ 1,320,373</u>

Shares		Value
	Consumer Finance – 0.4%	
10,128(a)	Green Dot Corp.	\$ 495,259
	Total Consumer Finance	<u>\$ 495,259</u>
	Containers & Packaging – 1.1%	
6,727	Avery Dennison Corp.	\$ 778,179
12,309(a)	Berry Global Group, Inc.	647,330
	Total Containers & Packaging	<u>\$ 1,425,509</u>
	Diversified Consumer Services – 1.8%	
15,449(a)	Chegg, Inc.	\$ 596,177
8,500(a)	Grand Canyon Education, Inc.	994,670
14,267(a)	ServiceMaster Global Holdings, Inc.	743,168
	Total Diversified Consumer Services	<u>\$ 2,334,015</u>
	Diversified Telecommunication Services – 0.5%	
21,126(a)	Zayo Group Holdings, Inc.	\$ 695,257
	Total Diversified Telecommunication Services	<u>\$ 695,257</u>
	Electronic Equipment, Instruments & Components – 2.2%	
16,678	CDW Corp.	\$ 1,851,258
4,656(a)	Zebra Technologies Corp.	975,386
	Total Electronic Equipment, Instruments & Components	<u>\$ 2,826,644</u>
	Energy Equipment & Services – 1.1%	
43,417(a)	Cactus, Inc.	\$ 1,437,971
	Total Energy Equipment & Services	<u>\$ 1,437,971</u>
	Entertainment – 1.8%	
34,221(a)	Live Nation Entertainment, Inc.	\$ 2,267,141
	Total Entertainment	<u>\$ 2,267,141</u>
	Equity Real Estate Investment Trusts (REITs) – 1.5%	
16,461	Liberty Property Trust	\$ 823,709
5,018(a)	SBA Communications Corp.	1,128,247
	Total Equity Real Estate Investment Trusts (REITs)	<u>\$ 1,951,956</u>
	Food Products – 1.0%	
62,481(a)	Nomad Foods, Ltd.	\$ 1,334,594
	Total Food Products	<u>\$ 1,334,594</u>
	Health Care Equipment & Supplies – 3.1%	
2,336(a)	ABIOMED, Inc.	\$ 608,505
5,462(a)	Align Technology, Inc.	1,494,949
305(a)	Boston Scientific Corp.	13,109
7,461(a)	DexCom, Inc.	1,117,956
4,782(a)	Penumbra, Inc.	765,120
	Total Health Care Equipment & Supplies	<u>\$ 3,999,639</u>
	Health Care Providers & Services – 2.4%	
6,489(a)	Amedisys, Inc.	\$ 787,829
8,017(a)	Centene Corp.	420,411
4,159(a)	Molina Healthcare, Inc.	595,319
4,522(a)	WellCare Health Plans, Inc.	1,289,087
	Total Health Care Providers & Services	<u>\$ 3,092,646</u>
	Health Care Technology – 2.6%	
12,594(a)	Teladoc Health, Inc.	\$ 836,368
15,431(a)	Veeva Systems, Inc.	2,501,520
	Total Health Care Technology	<u>\$ 3,337,888</u>

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

(continued)

Shares		Value
	Hotels, Restaurants & Leisure – 4.8%	
18,738	Aramark	\$ 675,692
16,221	Brinker International, Inc.	638,296
985(a)	Chipotle Mexican Grill, Inc.	721,887
9,470	Dave & Buster's Entertainment, Inc.	383,251
8,425	Hilton Worldwide Holdings, Inc.	823,459
9,437(a)	Planet Fitness, Inc.	683,616
6,520	Six Flags Entertainment Corp.	323,914
54,905	Wendy's Co.	1,075,040
19,234	Yum China Holdings, Inc.	888,611
	Total Hotels, Restaurants & Leisure	<u>\$ 6,213,766</u>
	Industrial Conglomerates – 1.1%	
3,746	Roper Technologies, Inc.	\$ 1,372,010
	Total Industrial Conglomerates	<u>\$ 1,372,010</u>
	Insurance – 0.5%	
15,493	Fidelity National Financial, Inc.	\$ 624,368
	Total Insurance	<u>\$ 624,368</u>
	Interactive Media & Services – 2.8%	
11,649(a)	IAC/InterActiveCorp	\$ 2,534,007
29,416(a)	Twitter, Inc.	1,026,618
	Total Interactive Media & Services	<u>\$ 3,560,625</u>
	Internet & Direct Marketing Retail – 1.0%	
7,474	Expedia Group, Inc.	\$ 994,266
2,799(a)	GrubHub, Inc.	218,294
	Total Internet & Direct Marketing Retail	<u>\$ 1,212,560</u>
	IT Services – 11.6%	
6,555(a)	EPAM Systems, Inc.	\$ 1,134,671
4,714(a)	Euronet Worldwide, Inc.	793,083
14,550	Fidelity National Information Services, Inc.	1,784,994
53,852(a)	First Data Corp.	1,457,774
7,155(a)	FleetCor Technologies, Inc.	2,009,482
4,003(a)	Gartner, Inc.	644,243
8,565	Genpact, Ltd.	326,241
9,423(a)	Pageseguro Digital, Ltd.	367,214
12,845	Perspecta, Inc.	300,701
19,952	Total System Services, Inc.	2,559,243
7,593(a)	WEX, Inc.	1,580,103
15,824(a)	Worldpay, Inc.	1,939,231
	Total IT Services	<u>\$ 14,896,980</u>
	Machinery – 6.4%	
20,586	Albany International Corp.	\$ 1,706,785
73,161(a)	ATS Automation Tooling Systems, Inc.	1,191,110
17,691(a)	Chart Industries, Inc.	1,360,084
14,826	Fortive Corp.	1,208,616
39,027(a)	Gardner Denver Holdings, Inc.	1,350,334
9,367	Stanley Black & Decker, Inc.	1,354,562
	Total Machinery	<u>\$ 8,171,491</u>

Shares		Value
8,344	Media – 0.7% Nexstar Media Group, Inc.	\$ 842,744
	Total Media	<u>\$ 842,744</u>
19,547(a)	Multiline Retail – 1.6% Dollar Tree, Inc.	\$ 2,099,152
	Total Multiline Retail	<u>\$ 2,099,152</u>
10,514(a)	Pharmaceuticals – 0.8% Reata Pharmaceuticals, Inc.	\$ 991,996
	Total Pharmaceuticals	<u>\$ 991,996</u>
53,291(a)	Professional Services – 4.3% Clarivate Analytics Plc	\$ 819,616
1,673(a)	CoStar Group, Inc.	926,943
30,870	Thomson Reuters Corp.	1,989,880
11,901	Verisk Analytics, Inc.	1,743,021
	Total Professional Services	<u>\$ 5,479,460</u>
53,707(a)	Semiconductors & Semiconductor Equipment – 6.0% Advanced Micro Devices, Inc.	\$ 1,631,081
47,233	Cypress Semiconductor Corp.	1,050,462
38,551(a)	Micron Technology, Inc.	1,487,683
10,932	MKS Instruments, Inc.	851,494
34,639(a)	ON Semiconductor Corp.	700,054
17,253	Xilinx, Inc.	2,034,474
	Total Semiconductors & Semiconductor Equipment	<u>\$ 7,755,248</u>
4,706(a)	Software – 12.1% Atlassian Corp. Plc	\$ 615,733
6,573	Intuit, Inc.	1,717,722
4,411(a)	Palo Alto Networks, Inc.	898,785
15,508(a)	Pluralsight, Inc.	470,203
7,232(a)	PTC, Inc.	649,144
18,102(a)	RealPage, Inc.	1,065,303
8,382(a)	ServiceNow, Inc.	2,301,446
7,486(a)	Splunk, Inc.	941,365
31,147	SS&C Technologies Holdings, Inc.	1,794,379
12,229(a)	Synopsys, Inc.	1,573,750
8,919(a)	Tableau Software, Inc.	1,480,732
4,553(a)	Trade Desk, Inc.	1,037,082
10,627(a)	Zendesk, Inc.	946,122
	Total Software	<u>\$ 15,491,766</u>
6,111	Specialty Retail – 4.3% Advance Auto Parts, Inc.	\$ 941,950
5,984(a)	Burlington Stores, Inc.	1,018,178
12,301	Ross Stores, Inc.	1,219,275
9,189	Tractor Supply Co.	999,763
3,958(a)	Ulta Beauty, Inc.	1,372,991
	Total Specialty Retail	<u>\$ 5,552,157</u>
6,628	Technology Hardware, Storage & Peripherals – 0.6% NetApp, Inc.	\$ 408,947
24,936(a)	Pure Storage, Inc.	380,773
	Total Technology Hardware, Storage & Peripherals	<u>\$ 789,720</u>

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

(continued)

Shares		Value
	Textiles, Apparel & Luxury Goods – 0.7%	
9,333	PVH Corp.	\$ 883,275
	Total Textiles, Apparel & Luxury Goods	<u>\$ 883,275</u>
	TOTAL COMMON STOCKS	
	(Cost \$90,207,258)	<u>\$125,949,336</u>
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS – 98.0%	
	(Cost \$90,207,258)	<u>\$125,949,336</u>
	OTHER ASSETS AND LIABILITIES – 2.0%	<u>\$ 2,514,920</u>
	NET ASSETS – 100.0%	<u>\$128,464,256</u>

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 \$33,352,282 and \$39,757,876, 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.

At June 30, 2019, the net unrealized appreciation on investments based on cost for federal tax purposes of \$90,916,773 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$37,433,287
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	<u>(2,400,724)</u>
Net unrealized appreciation	<u>\$35,032,563</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>\$125,949,336</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$125,949,336</u>
Total Investments in Securities	<u>\$125,949,336</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$125,949,336</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 \$90,207,258)	\$125,949,336
Cash	2,727,982
Receivables –	
Investment securities sold	2,305,009
Portfolio shares sold	4,831
Dividends	22,027
Due from the Adviser	20,906
Other Assets	253
Total assets	<u>\$131,030,344</u>

LIABILITIES:

Payables –	
Investment securities purchased	\$ 2,260,291
Portfolio shares repurchased	242,246
Due to affiliates	13,207
Accrued expenses	50,344
Total liabilities	<u>\$ 2,566,088</u>

NET ASSETS:

Paid-in capital	\$ 90,115,192
Distributable earnings	38,349,064
Net assets	<u>\$128,464,256</u>

NET ASSET VALUE PER SHARE:

No par value (unlimited number of shares authorized)	
Class I (based on \$128,464,256/4,629,575 shares)	<u>\$ 27.75</u>

STATEMENT OF OPERATIONS (UNAUDITED)

For the Six Months Ended 6/30/19

INVESTMENT INCOME:

Dividends from unaffiliated issuers (net of foreign taxes withheld \$4,616)	\$ 354,411	
Interest from unaffiliated issuers	<u>7,718</u>	
Total investment income		<u>\$ 362,129</u>

EXPENSES:

Management fees	\$ 456,250	
Administrative expense	40,508	
Custodian fees	7,767	
Professional fees	23,714	
Printing expense	2,450	
Pricing fees	44	
Trustees' fees	3,346	
Miscellaneous	<u>3,603</u>	
Total expenses		<u>\$ 537,682</u>
Net investment loss		<u>\$ (175,553)</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on:		
Investments in unaffiliated issuers	\$ 3,491,750	
Other assets and liabilities denominated in foreign currencies	<u>645</u>	<u>\$ 3,492,395</u>
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	<u>\$24,985,676</u>	<u>\$24,985,676</u>
Net realized and unrealized gain (loss) on investments		<u>\$28,478,071</u>
Net increase in net assets resulting from operations		<u>\$28,302,518</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)			\$ (175,553)	\$ (407,853)
Net realized gain (loss) on investments			3,492,395	15,069,400
Change in net unrealized appreciation (depreciation) on investments			24,985,676	(21,371,998)
Net increase (decrease) in net assets resulting from operations			<u>\$ 28,302,518</u>	<u>\$ (6,710,451)</u>
DISTRIBUTIONS TO SHAREOWNERS:				
Class I (\$3.74 and \$4.09 per share, respectively)			<u>\$ (15,315,280)</u>	<u>\$ (16,117,238)</u>
Total distributions to shareowners			<u>\$ (15,315,280)</u>	<u>\$ (16,117,238)</u>
FROM PORTFOLIO SHARE TRANSACTIONS:				
Net proceeds from sales of shares			\$ 5,901,419	\$ 11,119,819
Reinvestment of distributions			15,315,280	16,117,238
Cost of shares repurchased			<u>(11,189,372)</u>	<u>(21,966,671)</u>
Net increase in net assets resulting from Portfolio share transactions			<u>\$ 10,027,327</u>	<u>\$ 5,270,386</u>
Net increase (decrease) in net assets			\$ 23,014,565	\$ (17,557,303)
NET ASSETS:				
Beginning of period			<u>\$ 105,449,691</u>	<u>\$ 123,006,994</u>
End of period			<u>\$ 128,464,256</u>	<u>\$ 105,449,691</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	212,721	\$ 5,901,419	374,901	\$ 11,119,819
Reinvestment of distributions	550,118	15,315,280	548,205	16,117,238
Less shares repurchased	<u>(381,021)</u>	<u>(11,189,372)</u>	<u>(743,971)</u>	<u>(21,966,671)</u>
Net increase	<u>381,818</u>	<u>\$ 10,027,327</u>	<u>179,135</u>	<u>\$ 5,270,386</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	\$ 24.82	\$ 30.23	\$ 23.56	\$ 26.11	\$ 28.73	\$ 32.78
Increase (decrease) from investment operations:						
Net investment income (loss)	\$ (0.04)(a)	\$ (0.10)(a)	\$ (0.05)(a)	\$ 0.01(a)	\$ (0.04)(a)	\$ (0.07)
Net realized and unrealized gain (loss) on investments	6.71	(1.22)	7.07	0.88	0.68	2.93
Net increase (decrease) from investment operations	\$ 6.67	\$ (1.32)	\$ 7.02	\$ 0.89	\$ 0.64	\$ 2.86
Distributions to shareowners:						
Net investment income	\$ —	\$ —	\$ (0.02)	\$ —	\$ —	\$ —
Net realized gain	(3.74)	(4.09)	(0.33)	(3.44)	(3.26)	(6.91)
Total distributions	\$ (3.74)	\$ (4.09)	\$ (0.35)	\$ (3.44)	\$ (3.26)	\$ (6.91)
Net increase (decrease) in net asset value	\$ 2.93	\$ (5.41)	\$ 6.67	\$ (2.55)	\$ (2.62)	\$ (4.05)
Net asset value, end of period	\$ 27.75	\$ 24.82	\$ 30.23	\$ 23.56	\$ 26.11	\$ 28.73
Total return (b)	26.82%(c)	(6.48)%	30.03%	3.74%(d)	1.63%(e)	9.43%(f)
Ratio of net expenses to average net assets (g)	0.87%(h)	0.90%	0.88%	0.86%	0.86%	0.86%
Ratio of net investment income (loss) to average net assets	(0.28)(h)	(0.33)%	(0.20)%	0.06%	(0.13)%	(0.25)%
Portfolio turnover rate	27%(c)	83%	85%	97%	93%	106%
Net assets, end of period (in thousands)	\$128,464	\$105,450	\$123,007	\$109,926	\$119,727	\$132,496

* 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, 2016, the total return would have been 3.65%.

(e) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2015, the total return would have been 1.59%.

(f) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2014, the total return would have been 9.35%.

(g) Includes interest expense of 0.00%, 0.00%, 0.00%, 0.00%, 0.00% and 0.01%, respectively.

(h) Annualized.

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

NOTES TO FINANCIAL STATEMENTS 6/30/19 (UNAUDITED)

1. Organization and Significant Accounting Policies

Pioneer Select Mid Cap Growth VCT Portfolio (the “Portfolio”) is one of 8 portfolios comprising Pioneer Variable Contracts Trust (the “Trust”), a Delaware statutory trust. The Portfolio is registered under the Investment Company Act of 1940 as a diversified, open-end management investment company. The investment objective of the Portfolio is to seek growth of capital.

The Portfolio offers one class of shares designated as Class I shares. 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 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, 2018 was as follows:

	2018
Distributions paid from:	
Ordinary income	\$ 3,284,879
Long-term capital gain	<u>12,832,359</u>
Total	<u>\$16,117,238</u>

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

	2018
Distributable earnings:	
Undistributed long-term capital gain	\$15,314,939
Net unrealized appreciation	<u>10,046,887</u>
Total	<u>\$25,361,826</u>

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

E. Portfolio Shares

The Portfolio records sales and repurchases of its shares as of trade date. 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.

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.

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.

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.

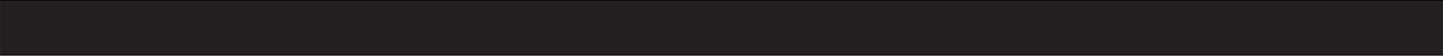
2. Management Agreement

The Adviser manages the Portfolio. Management fees are calculated daily at the annual rate of 0.74% of the Portfolio's average daily net assets. For the six months ended June 30, 2019, the effective management fee was equivalent to 0.74% (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 \$13,207 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.



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.