Amundi Pioneer
ASSET MANAGEMENT

Pioneer Variable Contracts Trust

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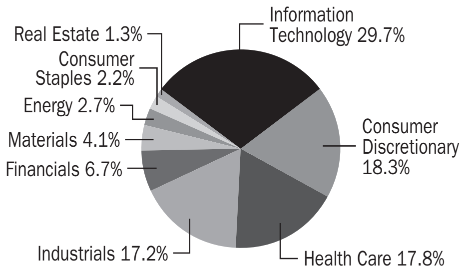
This report is authorized for distribution only when preceded or accompanied by a prospectus for the Portfolio being offered.

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.	Align Technology, Inc.	1.93%
2.	Total System Services, Inc.	1.83
3.	Micron Technology, Inc.	1.72
4.	Dollar Tree, Inc.	1.71
5.	Centene Corp.	1.71

* 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

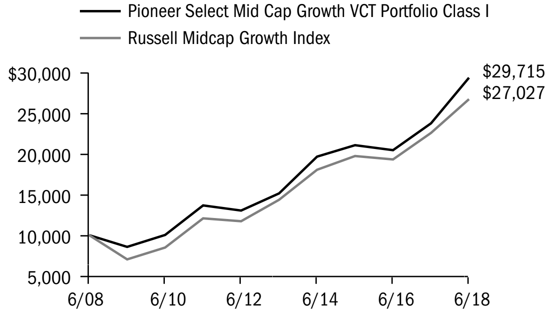
Prices and Distributions

Net Asset Value per Share	6/30/18	12/31/17
Class I	$28.41	$30.23

Distributions per Share (1/1/18 – 6/30/18)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
Class I	$ –	$0.8331	$3.2545

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.

Average Annual Total Returns

(As of June 30, 2018)

	Class I	Russell Midcap Growth Index
10 Years	11.51%	10.45%
5 Years	14.30%	13.37%
1 Year	23.79%	18.52%

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 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 Select Mid Cap Growth VCT Portfolio

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

Share Class	I
Beginning Account Value on 1/1/18	$1,000.00
Ending Account Value on 6/30/18	$1,070.50
Expenses Paid During Period*	$ 4.52

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.88% 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, 2018 through June 30, 2018.

Share Class	I
Beginning Account Value on 1/1/18	$1,000.00
Ending Account Value on 6/30/18	$1,020.43
Expenses Paid During Period*	$ 4.41

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.88% 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 6/30/18

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.

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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, 2018. 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, 2018?

A: Pioneer Select Mid Cap Growth VCT Portfolio's Class I shares returned 7.05% at net asset value during the six-month period ended June 30, 2018, while the Portfolio's benchmark, the Russell Midcap Growth Index, returned 5.40%.

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 Growth Index (the Russell Index), returned 5.40%, significantly outdistancing the –0.16% return of the Russell Midcap Value Index over the six-month period.

Health care (+11.47) and information technology (+10.76%) were, by a wide margin, the best-performing sectors in the Russell Index during the six-month period (excluding utilities, which are an extremely minor component of the Russell Index). Energy stocks (+6.52%) also fared well as oil prices continued to climb. Meanwhile, materials (–7.15%) significantly underperformed, while telecom services (–0.87) and industrials (+0.32%) also struggled.

The 10-year U.S. Treasury yield began the period near 2.5% and ended the period at 2.9%, signaling that inflation expectations may be increasing. The U.S. Federal Reserve (the Fed), showing a more hawkish approach to monetary policy, increased the discount rate at its March and June 2018 meetings, and remained on target for two or three more rate hikes over the remainder of the 2018 calendar year. U.S. gross domestic product (GDP) growth remained in a steady 2% to 3% range during the period, with projections for it to accelerate in the second half of 2018 once the recent income tax cuts have a chance to be recycled into the economy.

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: Positive stock selection results drove virtually all of the Portfolio's outperformance of the Russell Index during the period. Selection in health care and information technology provided the biggest boost to the Portfolio's performance versus the benchmark, while results in consumer discretionary were negative. However, the strong relative returns in health care and information technology more than offset the weakness in consumer discretionary. Stock selection results in other sectors were essentially neutral for the Portfolio versus the Russell Index over the six months.

Sector allocation, too, benefited benchmark-relative returns during the six-month period, as the Portfolio's overweight to the strong-performing health care sector and underweights to the weaker-performing real estate and materials sectors more than offset the negative effect of an underweight to the outperforming information technology sector.

Q: Which individual holdings made the biggest positive contributions to the Portfolio's benchmark-relative performance during the six-month period ended June 30, 2018?

A: In health care, the top contributors to the Portfolio's benchmark-relative returns during the period were positions in Foundation Medicine and Align Technology. Foundation Medicine provides diagnostic tests that enable optimal, personalized cancer treatments. Foundation's shares rose sharply in the fourth quarter of 2017 after the Food and Drug Administration (FDA) and the Center for Medicare and Medicaid Services (CMS) jointly announced approval as well as Medicare coverage for the company's "Foundation One" tests (via a Parallel Review process). With its "Invisalign" system, Align Technology dominates the market for clear teeth-alignment products. The company's first-quarter earnings report showed better-than-expected results, as Invisalign case shipments were up by nearly 31% year-over-year. Align Technology continues to demonstrate solid earnings growth and impressive innovation, which we believe should also benefit future earnings. We think Align's competitive advantage – which is built around clinical effectiveness – is powerful and that the company's runway for growth remains significant. Also in health care, the Portfolio's position in Inogen contributed positively to benchmark-relative returns. Inogen manufactures and markets a portable oxygen concentrator (POC) that we believe has become generally viewed as best-in-class based on efficacy and size, allowing for superior portability and patient mobility. Inogen's shares outperformed in the second quarter of 2018 as the company's first-quarter report showed POC sales exceeding expectations. We believe POC penetration into the oxygen-therapy market will likely accelerate, and that Inogen is well positioned to take advantage of the trend, given its differentiated products and decade-long experience servicing oxygen-therapy patients.

In information technology, the two best contributors to the Portfolio's benchmark-relative performance during the period were positions in Micron Technology and Zendesk. Micron, which makes memory semiconductors, posted two strong quarterly reports during the six-month period, showing year-over-year sales and earnings growth of 58% and 200%, respectively, for its latest fiscal quarter ending in February 2018. Micron is benefiting from strong demand and strong pricing for its memory semiconductors in both the DRAM (dynamic random access memory) and non-volatile memory categories. The massive growth of data in various end-markets of information technology is requiring more memory "horsepower" to store data for fast retrieval. A Portfolio position in SAAS (software-as-a-service) firm Zendesk also benefited benchmark-relative returns during the period. Shares of Zendesk, a provider of web-based helpdesk software, rose in response to two strong quarterly reports, in which year-over-year revenue growth accelerated to the 40% range, up from 35% in previous quarters. Zendesk is benefiting from the need of enterprises to move away from legacy helpdesk software and towards next-generation, web-based software, which is both easier to deploy and easier to use.

Q: Which individual holdings detracted the most from the Portfolio's benchmark-relative performance during the six-month period ended June 30, 2018?

A: The three largest individual detractors from the Portfolio's benchmark-relative returns during the six-month period were positions in Esperion Therapeutics (health care), Dollar Tree (consumer discretionary), and Hain Celestial Group (consumer staples).

Esperion produces oral and small-molecule therapies for the treatment of patients with elevated levels of low-density lipoprotein cholesterol and other cardio-metabolic risk factors. Esperion's shares declined significantly in early May 2018 after the company reported results of a study evaluating the use of its cholesterol-lowering drug bempedoic acid – along with statins – in which 0.9% of patients taking bempedoic acid died. For comparison, only 0.3% of patients died in the placebo arm of the study. According to Esperion's management, the company's drug was not to blame for the deaths, as five of the 13 fatalities in the bempedoic acid arm of the study were related to cardiovascular disease, while another five were caused by cancer. Gastrointestinal problems, including pancreatitis, caused two of the deaths, and one was attributable to a neurological problem that may have been a stroke. Nevertheless, the safety concerns cast a shadow over the otherwise good news that adding bempedoic acid to maximally tolerated statin therapy reduced bad cholesterol levels by an additional 18%. Despite the recent setback, we continue to have a favorable long-term view of the potential effectiveness of Esperion's therapies, which we believe will be proven effective over time, and so we retained the Portfolio's position.

Shares of Dollar Tree, a chain of discount variety stores, underperformed during the period as investors became concerned about heated competition in the discount arena. Additionally, comparable-stores sales growth for the company's Family Dollar chain disappointed the market, while sales in the Dollar Tree chain continued to perform admirably. We retained the Portfolio's holdings of Dollar Tree's shares, and continue to have a favorable view of the company's ability to raise the profitability of its Family Dollar store chain over time, which is the crux of our investment thesis for owning Dollar Tree. Hain Celestial Group, a maker of natural and organic foods, struggled during the period after the company disappointed investors with weaker-than-expected sales and projections for weaker forward profitability. We lost confidence in our original investment thesis that the company's strategies to prune its product portfolio and improve overall profitability would be successful, and so we exited the Portfolio's Hain position during the period.

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.

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 as the Portfolio moves into the second half of its fiscal year?

A: We have a constructive view of domestic equities overall, given other investment alternatives. We believe the current business cycle still has legs: the lack of outsized inflation should keep interest rates low; the domestic economy is showing attractive, "goldilocks-like" growth (not too hot and not too cold); business confidence has improved; the consumer is in good shape; companies seem increasingly likely to invest in capital projects to boost productivity; equity valuations are not unreasonable if interest rates do remain relatively low; and corporate earnings should benefit from lower corporate tax rates.

Although the business cycle appears to have been in an upward trajectory for many years now since the great recession of 2008/2009, the recovery still has been modest by historical standards, and we do not believe that business cycles die of old age. We acknowledge the risks involved with the current transition as the Fed moves from an expansionary monetary policy to a neutral, or possibly slightly restrictive policy. We also believe there is a risk that potential trade wars could slow the global economy. However, we believe both risks can be managed and that investors' heightened awareness of the risks can actually have a benefit, as it could help in tamping down irrational exuberance.

In 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 feel 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.

Please refer to the Schedule of Investments on pages 8 to 13 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 – 100.3%	
	COMMON STOCKS – 100.3% of Net Assets	
	AUTOMOBILES & COMPONENTS – 1.4%	
	Auto Parts & Equipment – 1.4%	
14,268	Aptiv Plc	$ 1,307,377
2,901	Lear Corp.	539,035
	Total Automobiles & Components	$ 1,846,412
	BANKS – 1.1%	
	Regional Banks – 1.1%	
4,703(a)	SVB Financial Group	$ 1,358,038
	Total Banks	$ 1,358,038
	CAPITAL GOODS – 11.1%	
	Aerospace & Defense – 1.8%	
4,654	L3 Technologies, Inc.	$ 895,057
21,395	Textron, Inc.	1,410,145
		$ 2,305,202
	Building Products – 1.6%	
13,937	AO Smith Corp.	$ 824,373
19,583	Owens Corning	1,240,975
		$ 2,065,348
	Construction & Engineering – 1.0%	
25,450(a)	MasTec, Inc.	$ 1,291,588
	Industrial Conglomerates – 1.1%	
5,234	Roper Technologies, Inc.	$ 1,444,113
	Industrial Machinery – 5.1%	
23,631	Albany International Corp., Class A	$ 1,421,405
23,854	Fortive Corp.	1,839,382
26,189	Gardner Denver Holdings, Inc.	769,695
8,197	Stanley Black & Decker, Inc.	1,088,643
19,246	Xylem, Inc.	1,296,795
		$ 6,415,920
	Trading Companies & Distributors – 0.5%	
3,797(a)	United Rentals, Inc.	$ 560,513
	Total Capital Goods	$ 14,082,684
	COMMERCIAL & PROFESSIONAL SERVICES – 2.5%	
	Environmental & Facilities Services – 1.2%	
20,046	Waste Connections, Inc.	$ 1,509,063
	Research & Consulting Services – 1.3%	
15,438(a)	Verisk Analytics, Inc., Class A	$ 1,661,746
	Total Commercial & Professional Services	$ 3,170,809
	CONSUMER DURABLES & APPAREL – 1.4%	
	Apparel, Accessories & Luxury Goods – 0.6%	
5,230	PVH Corp.	$ 783,035
	Footwear – 0.8%	
34,862(a)	Skechers U.S.A., Inc., Class A	$ 1,046,209
	Total Consumer Durables & Apparel	$ 1,829,244
	CONSUMER SERVICES – 7.5%	
	Casinos & Gaming – 0.5%	
21,968	MGM Resorts International	$ 637,731

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

Shares		Value
	Education Services – 0.5%	
5,745(a)	Grand Canyon Education, Inc.	$ 641,199
	Hotels, Resorts & Cruise Lines – 0.4%	
7,079	Hilton Worldwide Holdings, Inc.	$ 560,374
	Leisure Facilities – 1.4%	
14,941(a)	Planet Fitness, Inc., Class A	$ 656,508
16,080	Six Flags Entertainment Corp.	1,126,404
		$ 1,782,912
	Restaurants – 3.1%	
35,787	Brinker International, Inc.	$ 1,703,461
2,017(a)	Chipotle Mexican Grill, Inc., Class A	870,073
8,661(a)	Dave & Buster's Entertainment, Inc.	412,264
23,105	Yum China Holdings, Inc.	888,618
		$ 3,874,416
	Specialized Consumer Services – 1.6%	
23,021	ServiceMaster Global Holdings, Inc.	$ 1,369,059
6,473(a)	Weight Watchers International, Inc.	654,420
		$ 2,023,479
	Total Consumer Services	$ 9,520,111
	DIVERSIFIED FINANCIALS – 4.9%	
	Financial Exchanges & Data – 3.5%	
10,774	Cboe Global Markets, Inc.	$ 1,121,250
4,564	MarketAxess Holdings, Inc.	903,033
7,128	MSCI, Inc., Class A	1,179,185
5,988	S&P Global, Inc.	1,220,893
		$ 4,424,361
	Investment Banking & Brokerage – 0.5%	
12,583	TD Ameritrade Holding Corp.	$ 689,171
	Other Diversified Financial Services – 0.9%	
24,085	Voya Financial, Inc.	$ 1,131,995
	Total Diversified Financials	$ 6,245,527
	ENERGY – 2.2%	
	Oil & Gas Equipment & Services – 1.2%	
44,314(a)	Cactus, Inc., Class A	$ 1,497,370
	Oil & Gas Exploration & Production – 1.0%	
6,702	Andeavor	$ 879,168
20,042	Cabot Oil & Gas Corp.	477,000
		$ 1,356,168
	Total Energy	$ 2,853,538
	FOOD, BEVERAGE & TOBACCO – 2.2%	
	Distillers & Vintners – 0.6%	
3,557	Constellation Brands, Inc., Class A	$ 778,521
	Packaged Foods & Meats – 1.1%	
75,063(a)	Nomad Foods, Ltd.	$ 1,440,459
	Soft Drinks – 0.5%	
10,804(a)	Monster Beverage Corp.	$ 619,069
	Total Food, Beverage & Tobacco	$ 2,838,049

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

Shares		Value
	HEALTH CARE EQUIPMENT & SERVICES – 11.0%	
	Health Care Equipment – 3.8%	
3,636(a)	ABIOMED, Inc.	$ 1,487,305
25,533(a)	Boston Scientific Corp.	834,929
3,584(a)	Edwards Lifesciences Corp.	521,723
5,645(a)	Inogen, Inc.	1,051,833
6,712(a)	Penumbra, Inc.	927,263
		$ 4,823,053
	Health Care Services – 0.9%	
18,777(a)	Teladoc, Inc.	$ 1,090,005
	Health Care Supplies – 1.9%	
7,211(a)	Align Technology, Inc.	$ 2,467,172
	Health Care Technology – 0.9%	
13,926(a)	Veeva Systems, Inc., Class A	$ 1,070,352
	Managed Health Care – 3.5%	
17,713(a)	Centene Corp.	$ 2,182,419
2,998	Humana, Inc.	892,295
5,761(a)	WellCare Health Plans, Inc.	1,418,588
		$ 4,493,302
	Total Health Care Equipment & Services	$ 13,943,884
	INSURANCE – 0.8%	
	Insurance Brokers – 0.8%	
7,123	Aon Plc	$ 977,062
	Total Insurance	$ 977,062
	MATERIALS – 4.6%	
	Construction Materials – 1.3%	
12,423	Vulcan Materials Co.	$ 1,603,312
	Fertilizers & Agricultural Chemicals – 0.8%	
12,213	FMC Corp.	$ 1,089,522
	Metal & Glass Containers – 0.6%	
16,223	CCL Industries, Inc., Class B	$ 795,203
	Paper Packaging – 1.9%	
6,214	Avery Dennison Corp.	$ 634,449
13,064	Delek US Holdings, Inc.	655,421
10,344	Packaging Corp. of America	1,156,356
		$ 2,446,226
	Total Materials	$ 5,934,263
	MEDIA – 2.2%	
	Broadcasting – 0.6%	
9,970	Nexstar Media Group, Inc., Class A	$ 731,798
	Movies & Entertainment – 1.6%	
42,575(a)	Live Nation Entertainment, Inc.	$ 2,067,868
	Total Media	$ 2,799,666

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

Shares		Value
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – 6.9%	
	Biotechnology – 5.1%	
7,797(a)	Alnylam Pharmaceuticals, Inc.	$ 767,927
17,437(a)	Esperion Therapeutics, Inc.	683,356
18,775(a)	Exact Sciences Corp.	1,122,557
15,892(a)	FibroGen, Inc.	994,839
5,096(a)	Loxo Oncology, Inc.	884,054
7,107(a)	Sage Therapeutics, Inc.	1,112,459
7,072(a)	Sarepta Therapeutics, Inc.	934,777
		$ 6,499,969
	Life Sciences Tools & Services – 1.2%	
5,517(a)	Illumina, Inc.	$ 1,540,843
	Pharmaceuticals – 0.6%	
13,960(a)	Nektar Therapeutics, Class A	$ 681,667
	Total Pharmaceuticals, Biotechnology & Life Sciences	$ 8,722,479
	REAL ESTATE – 1.3%	
	Real Estate Services – 0.6%	
4,755	Jones Lang LaSalle, Inc.	$ 789,282
	Specialized REIT – 0.7%	
5,187(a)	SBA Communications Corp., Class A	$ 856,477
	Total Real Estate	$ 1,645,759
	RETAILING – 5.8%	
	Apparel Retail – 1.6%	
24,584	Ross Stores, Inc.	$ 2,083,494
	Automotive Retail – 0.9%	
3,913(a)	O'Reilly Automotive, Inc.	$ 1,070,479
	General Merchandise Stores – 1.7%	
25,759(a)	Dollar Tree, Inc.	$ 2,189,515
	Internet Retail – 0.7%	
7,042	Expedia Group, Inc.	$ 846,378
	Specialty Stores – 0.9%	
5,125(a)	Ulta Beauty, Inc.	$ 1,196,483
	Total Retailing	$ 7,386,349
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – 6.6%	
	Semiconductor Equipment – 0.7%	
4,888	Lam Research Corp.	$ 844,891
	Semiconductors – 5.9%	
16,261	Analog Devices, Inc.	$ 1,559,755
82,220	Cypress Semiconductor Corp.	1,280,988
14,224	Microchip Technology, Inc.	1,293,673
41,871(a)	Micron Technology, Inc.	2,195,715
55,736(a)	ON Semiconductor Corp.	1,239,290
		$ 7,569,421
	Total Semiconductors & Semiconductor Equipment	$ 8,414,312

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

Shares		Value
	SOFTWARE & SERVICES – 20.8%	
	Application Software – 6.9%	
5,307	Blackbaud, Inc.	$ 543,702
8,239	Intuit, Inc.	1,683,269
10,759(a)	PTC, Inc.	1,009,302
19,532(a)	RealPage, Inc.	1,076,213
8,899(a)	Splunk, Inc.	881,980
30,208	SS&C Technologies Holdings, Inc.	1,567,795
14,689(a)	Synopsys, Inc.	1,256,938
12,763(a)	Zendesk, Inc.	695,456
		$ 8,714,655
	Data Processing & Outsourced Services – 5.8%	
13,062(a)	Black Knight, Inc.	$ 699,470
16,085	Fidelity National Information Services, Inc.	1,705,493
4,915(a)	FleetCor Technologies, Inc.	1,035,345
27,664	Total System Services, Inc.	2,338,161
19,725(a)	Worldpay, Inc., Class A	1,613,110
		$ 7,391,579
	Internet Software & Services – 2.7%	
2,703(a)	CoStar Group, Inc.	$ 1,115,339
33,549(a)	Hortonworks, Inc.	611,263
11,541(a)	IAC/InterActiveCorp	1,759,887
		$ 3,486,489
	IT Consulting & Other Services – 3.2%	
19,432	DXC Technology Co.	$ 1,566,413
7,870(a)	EPAM Systems, Inc.	978,477
5,014(a)	Gartner, Inc.	666,361
42,232	Perspecta, Inc.	867,868
		$ 4,079,119
	Systems Software – 2.2%	
10,616(a)	ServiceNow, Inc.	$ 1,830,941
10,077(a)	Tableau Software, Inc., Class A	985,027
		$ 2,815,968
	Total Software & Services	$ 26,487,810
	TECHNOLOGY HARDWARE & EQUIPMENT – 4.0%	
	Communications Equipment – 1.8%	
6,708	Harris Corp.	$ 969,575
6,564(a)	Palo Alto Networks, Inc.	1,348,705
		$ 2,318,280
	Technology Distributors – 1.3%	
20,256	CDW Corp.	$ 1,636,482
	Technology Hardware, Storage & Peripherals – 0.9%	
47,640(a)	Pure Storage, Inc., Class A	$ 1,137,643
	Total Technology Hardware & Equipment	$ 5,092,405
	TRANSPORTATION – 2.0%	
	Air Freight & Logistics – 1.7%	
20,970(a)	XPO Logistics, Inc.	$ 2,100,775

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

Shares		Value
	Airlines – 0.3%	
11,343	American Airlines Group, Inc.	$ 430,580
	Total Transportation	$ 2,531,355
	TOTAL COMMON STOCKS (Cost $99,076,964)	$127,679,756
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS – 100.3% (Cost $99,076,964)	$127,679,756
	OTHER ASSETS AND LIABILITIES – (0.3)%	$ (440,380)
	NET ASSETS – 100.0%	**$127,239,376**

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, 2018, aggregated $55,511,962 and $57,520,157, 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 $99,541,101 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$30,585,737
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(2,447,082)
Net unrealized appreciation	$28,138,655

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	$127,679,756	$ —	$ —	$127,679,756
Total Investments in Securities	**$127,679,756**	**$ —**	**$ —**	**$127,679,756**

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 $99,076,964)	$127,679,756
Foreign currencies, at value (cost $1,364)	1,364
Cash	233,353
Receivables —	
Investment securities sold	2,574,462
Portfolio shares sold	6,682
Dividends	35,299
Due from the Adviser	20,906
Other assets	9
Total assets	$130,551,831
LIABILITIES:	
Payables —	
Investment securities purchased	$ 3,176,891
Portfolio shares repurchased	91,299
Trustees' fees	150
Due to affiliates	10,493
Accrued expenses	33,622
Total liabilities	$ 3,312,455
NET ASSETS:	
Paid-in capital	$ 87,049,062
Net investment loss	(189,922)
Accumulated net realized gain on investments	11,777,450
Net unrealized appreciation on investments	28,602,786
Net assets	$127,239,376
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Class I (based on $127,239,376/4,478,732 shares)	$ 28.41

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 $1,337)	$ 356,473	
Interest from unaffiliated issuers	3,851	
Total investment income		$ 360,324
EXPENSES:		
Management fees	$ 462,156	
Administrative expense	34,468	
Professional fees	28,217	
Printing expense	7,161	
Custodian fees	12,712	
Trustees' fees	3,838	
Miscellaneous	1,694	
Total expenses		$ 550,246
Net investment loss		$ (189,922)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers	$12,214,863	
Class actions	27,013	
Other assets and liabilities denominated in foreign currencies	49	$12,241,925
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	$ (3,525,608)	
Other assets and liabilities denominated in foreign currencies	(6)	$ (3,525,614)
Net realized and unrealized gain (loss) on investments		$ 8,716,311
Net increase in net assets resulting from operations		$ 8,526,389

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended 6/30/18 (unaudited)	Year Ended 12/31/17
FROM OPERATIONS:		
Net investment income (loss)	$ (189,922)	$ (225,247)
Net realized gain (loss) on investments	12,241,925	16,650,349
Change in net unrealized appreciation (depreciation) on investments	(3,525,614)	13,737,142
Net increase in net assets resulting from operations	$ 8,526,389	$ 30,162,244
DISTRIBUTIONS TO SHAREOWNERS:		
Net investment income:		
Class I ($0.00 and $0.02 per share, respectively)	$ –	$ (88,902)
Net realized gain:		
Class I ($4.09 and $0.33 per share, respectively)	(16,117,238)	(1,419,009)
Total distributions to shareowners	$ (16,117,238)	$ (1,507,911)
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	$ 5,344,527	$ 5,797,789
Reinvestment of distributions	16,117,238	1,507,911
Cost of shares repurchased	(9,638,534)	(22,879,519)
Net increase (decrease) in net assets resulting from Portfolio share transactions	$ 11,823,231	$ (15,573,819)
Net increase in net assets	$ 4,232,382	$ 13,080,514
NET ASSETS:		
Beginning of period	$123,006,994	$109,926,480
End of period	$127,239,376	$123,006,994
Net investment loss	$ (189,922)	$ –

	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	170,272	$ 5,344,527	215,991	$ 5,797,789
Reinvestment of distributions	548,205	16,117,238	57,205	1,507,911
Less shares repurchased	(308,367)	(9,638,534)	(870,834)	(22,879,519)
Net increase (decrease)	410,110	$11,823,231	(597,638)	$(15,573,819)

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	$ 30.23	$ 23.56	$ 26.11	$ 28.73	$ 32.78	$ 24.07
Increase (decrease) from investment operations:						
Net investment income (loss)	$ (0.05)(a)	$ (0.05)(a)	$ 0.01(a)	$ (0.04)(a)	$ (0.07)	$ (0.11)
Net realized and unrealized gain (loss) on investments	2.32	7.07	0.88	0.68	2.93	10.05
Net increase (decrease) from investment operations	$ 2.27	$ 7.02	$ 0.89	$ 0.64	$ 2.86	$ 9.94
Distributions to shareowners:						
Net investment income	$ –	$ (0.02)	$ –	$ –	$ –	$ –
Net realized gain	(4.09)	(0.33)	(3.44)	(3.26)	(6.91)	(1.23)
Total distributions	$ (4.09)	$ (0.35)	$ (3.44)	$ (3.26)	$ (6.91)	$ (1.23)
Net increase (decrease) in net asset value	$ (1.82)	$ 6.67	$ (2.55)	$ (2.62)	$ (4.05)	$ 8.71
Net asset value, end of period	$ 28.41	$ 30.23	$ 23.56	$ 26.11	$ 28.73	$ 32.78
Total return (b)	7.05%(c)(d)	30.03%	3.74%(e)	1.63%(f)	9.43%(g)	42.46%
Ratio of net expenses to average net assets (h)	0.88%(i)	0.88%	0.86%	0.86%	0.86%	0.84%
Ratio of net investment income (loss) to average net assets	(0.30)%(i)	(0.20)%	0.06%	(0.13)%	(0.25)%	(0.36)%
Portfolio turnover rate	45%(c)	85%	97%	93%	106%	162%
Net assets, end of period (in thousands)	$127,239	$123,007	$109,926	$119,727	$132,496	$135,657

* 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 six months ended June, 30, 2018, the total return would have been 7.02%.
(e) 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%.
(f) 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%.
(g) 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%.
(h) Includes interest expense of 0.00%, 0.00%, 0.00%, 0.00%, 0.01% and 0.00%, respectively.
(i) 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 6/30/18 (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.

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	$ 88,902
Long-term capital gain	1,419,009
Total	$1,507,911

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

	2017
Distributable earnings:	
Undistributed ordinary income	$ 3,284,610
Undistributed long-term capital gain	12,832,290
Net unrealized appreciation	31,644,263
Total	$47,781,163

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 and 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.

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 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 0.74% 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 $10,493 in management fees, administrative costs and certain other reimbursements 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.

ADDITIONAL INFORMATION

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.

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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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