

# **PIONEER VARIABLE CONTRACTS TRUST**

## **Pioneer Real Estate Shares VCT Portfolio — Class I and II Shares**

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

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

You may elect to receive all future Fund shareholder reports in paper free of charge from the insurance company. You can inform the insurance company or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by following the instructions provided by the insurance company or by contacting your financial intermediary. Your election to receive reports in paper will apply to all funds available under your contract with the insurance company.

## **ANNUAL REPORT**

**December 31, 2018**

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



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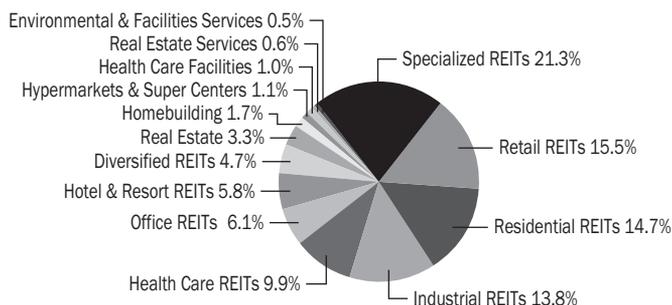
**This report is authorized for distribution only when preceded or accompanied by a prospectus for the Portfolio being offered.**

**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](http://www.sec.gov).**

## PORTFOLIO UPDATE 12/31/18

### Sector Distribution

(As a percentage of total investments)\*



### 5 Largest Holdings

(As a percentage of total investments)\*

1. Simon Property Group, Inc.	7.89%
2. Prologis, Inc.	5.83
3. Equinix, Inc.	3.66
4. AvalonBay Communities, Inc.	3.59
5. Extra Space Storage, Inc.	3.22

\* 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 12/31/18

### Prices and Distributions

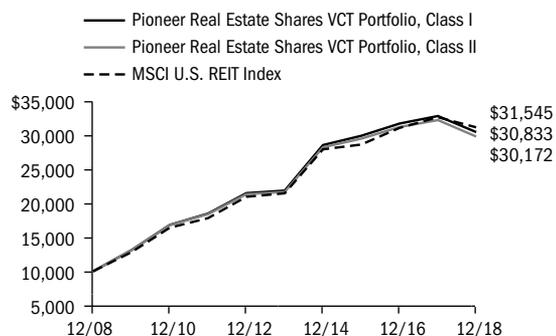
#### Net Asset Value per Share

	12/31/18	12/31/17
Class I	\$12.55	\$15.40
Class II	\$12.58	\$15.44

Distributions per Share: (1/1/18 - 12/31/18)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
Class I	\$0.2515	\$ -	\$1.5877
Class II	\$0.2128	\$ -	\$1.5877

### Performance of a \$10,000 Investment

The following chart shows the change in value of an investment made in Class I and Class II shares of **Pioneer Real Estate Shares VCT Portfolio** at net asset value during the periods shown, compared to that of the Morgan Stanley Capital International (MSCI) U.S. REIT Index. Portfolio returns are based on net asset value and do not reflect applicable insurance fees and surrender charges.



The MSCI U.S. REIT Index is an unmanaged, widely used index comprising a broad representation of the most actively traded real estate trusts, and is designed to be a measure of real estate equity performance. 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](http://www.amundipioneer.com) for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.**

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

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

### Average Annual Total Returns

(As of December 31, 2018)

	Class I	Class II	MSCI U.S. REIT Index
10 Years	11.92%	11.68%	12.17%
5 Years	6.91%	6.64%	7.80%
1 Year	-7.24%	-7.54%	-4.57%

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.

Effective January 1, 2018, AmundiPioneer became directly responsible for portfolio management of the Portfolio. The performance shown for periods prior to January 1, 2018 reflects the investment strategies employed during those periods.

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 Real Estate Shares VCT Portfolio

Based on actual returns from July 1, 2018 through December 31, 2018.

Share Class	I	II
Beginning Account Value on 7/1/18	\$1,000.00	\$1,000.00
Ending Account Value on 12/31/18	\$ 927.69	\$ 926.64
Expenses Paid During Period*	\$ 6.66	\$ 7.87

\* Expenses are equal to the Portfolio's annualized expense ratio of 1.37% and 1.62%, for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 184/365 (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 Real Estate Shares VCT Portfolio

Based on a hypothetical 5% per year return before expenses, reflecting the period from July 1, 2018 through December 31, 2018.

Share Class	I	II
Beginning Account Value on 7/1/18	\$1,000.00	\$1,000.00
Ending Account Value on 12/31/18	\$1,018.30	\$1,017.04
Expenses Paid During Period*	\$ 6.97	\$ 8.24

\* Expenses are equal to the Portfolio's annualized expense ratio of 1.37% and 1.62%, for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

## PORTFOLIO MANAGEMENT DISCUSSION 12/31/18

**Call 1-800-688-9915 or visit [www.amundipioneer.com](http://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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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.

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In the following interview, Raymond Haddad discusses the market environment for real estate investment trusts (REITs) and other real estate-related investments, and the factors that influenced the performance of the Pioneer Real Estate Shares VCT Portfolio during the 12-month period ended December 31, 2018. Mr. Haddad, a vice president and portfolio manager at Amundi Pioneer Asset Management, Inc. ("Amundi Pioneer"), is responsible for the day-to-day management of the Portfolio

**Q: How did the Portfolio perform during the 12-month period ended December 31, 2018?**

**A:** Pioneer Real Estate Shares VCT Portfolio's Class I shares returned -7.24% at net asset value during the 12-month period ended December 31, 2018, and Class II shares returned -7.54%, while the Portfolio's benchmark, the Morgan Stanley Capital International (MSCI) U.S. REIT Index (the MSCI Index)<sup>1</sup>, returned -4.57%.

**Q: How would you describe the market environment for REIT investors during the 12-month period ended December 31, 2018?**

**A:** Rising interest rates were a steady headwind for REITs during the period. The U.S. Federal Reserve (the Fed) announced four increases in short-term interest rates during the year, in March, June, September, and December, and the yield on the benchmark 10-year U.S. Treasury rose from 2.41% on December 31, 2017, to a high of 3.24% on November 8, 2018, before closing out the year at 2.68%.

**Q: What was your investment approach in managing the Portfolio in that environment during the 12-month period ended December 31, 2018?**

**A:** Our team began managing the Portfolio in January 2018. Within our portfolio construction process, we take a broad approach and are mindful of sub-sector weightings and individual holdings within the benchmark MSCI Index. However, since we are active managers, we are less concerned with matching or staying close to the MSCI Index's profile. Over- or underweighting REIT sub-sectors is a byproduct of our investment selection process, in which we employ a value-oriented strategy aimed at identifying securities that we believe are underpriced relative to their peers.

During the second half of the 12-month period, we began to fine-tune the Portfolio, given our belief that the pace of Fed rate increases might slow in response to weaker economic growth. We trimmed the Portfolio's exposure to hotels, which are short-term REITs that have tended to outperform in rising-rate markets because of their ability to raise daily occupation rates. We also

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added exposure to longer-term REITs that allow the companies to lock in more extended lease terms, which helped add some stability to the Portfolio's income flow. As part of our strategy, we added REITs in the apartment and health care sub-sectors, narrowing the Portfolio's underweights in those sectors relative to the MSCI Index.

**Q: Which investments or strategies detracted from the Portfolio's benchmark-relative performance during the 12-month period ended December 31, 2018?**

**A:** The Portfolio's underperformance relative to the MSCI Index during the 12-month period was due to overweights in the underperforming industrials and hotel sub-sectors, and an underweight to the outperforming health care sub-sector.

Among individual REITs held in the Portfolio, the top detractors from benchmark-relative performance included overweight positions in the underperforming Equinix (data centers), General Growth Properties (regional malls), and Boston Properties (office). Equinix struggled in 2018 due to its shift to hyper-scale tenants, which weighed on the company's profit margins. Elevated supply concerns in the sub-sector also weighed on Equinix's stock price. (Hyper-scale data centers have diverse workload requirements and high service level expectations from customers and end-users, including both uptime and load times.) General Growth Properties (GGP), an operator of regional malls, lagged during the period on concerns that sales at traditional "brick-and-mortar" retail stores were being eclipsed by e-Commerce. In August 2018, Brookfield Property Partners acquired GGP. Finally, with the office space supply/demand picture in New York City and Washington, D.C. becoming more challenging, the Portfolio's position in Boston Properties struggled. Worries about capital-expenditure needs and the fact that the office REIT cycle is entering the later stages of its recovery also clouded the outlook for the sub-sector.

**Q: Which investments or strategies aided the Portfolio's benchmark-relative performance during the 12-month period ended December 31, 2018?**

**A:** Among individual holdings, the top contributors to the Portfolio's benchmark-relative performance during the period included overweight positions in the outperforming Omega Healthcare, Agree Realty, and Encompass Health. Omega Healthcare, one of the largest skilled nursing and assisted living facility companies, rallied during the period on management's ability to address several of the company's tenant solvency issues. Omega has increased its dividend\* over the past 10 years and has carried a yield that is higher than the average REIT. Agree Realty is a triple-net-lease REIT primarily focused on retail properties.

Agree Realty has avoided the downturn in retail by leasing to more service-oriented tenants outside the traditional apparel area, such as restaurants, theaters, and gyms, all of which have demonstrated growth and financial strength. Encompass Health provides post-acute health care services through a network of inpatient rehabilitation hospitals, home health agencies, and

\* Dividends are not guaranteed.

**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.**

*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.*

*The Portfolio invests in a limited number of securities and, as a result, the Portfolio's performance may be more volatile than the performance of other portfolios holding more securities.*

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

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

*At times, the Portfolio's investments may represent industries or industry sectors that are interrelated or have common risks, making it more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.*

*These risks may increase share price volatility.*

hospice agencies. The REIT rallied on the news of better-than-expected legislation from Congress that made several changes to the Medicare program under the Affordable Care Act.

**Q: Did you invest in any derivative securities during the 12-month period ended December 31, 2018?**

**A:** No, the Portfolio held no derivative investments during the period.

**Q: What is your outlook for REITs as we enter 2019?**

**A:** The performance of REITs generally tracked that of the broader stock market in 2018. We believe that was due in part to the income attributes of REITs, which helped to soften the price-dampening effects of higher interest rates.

At the Fed's December 2018 meeting, policymakers suggested that the pace of interest-rate hikes is expected to slow in 2019, from three potential increases to two. That more dovish tone helped the markets recover slightly at period-end, and we believe, all other things being equal, that a moderating Fed stance on rate increases could contribute to a more hospitable investment environment for REITs in 2019.

**Please refer to the Schedule of Investments on pages 7 – 8 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 12/31/18**

Shares		Value	Shares		Value
	<b>UNAFFILIATED ISSUERS – 99.4%</b>			<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>	
	<b>COMMON STOCKS – 99.4% of Net Assets</b>				
	<b>Commercial Services &amp; Supplies – 0.5%</b>				
1,652	Waste Connections, Inc.	\$ 122,661	10,395	NexPoint Residential Trust, Inc.	\$ 364,345
	<b>Total Commercial Services &amp; Supplies</b>	<u>\$ 122,661</u>	9,231	NorthStar Realty Europe Corp.	134,219
	<b>Equity Real Estate Investment Trusts (REITs) – 91.3%</b>		19,608	Omega Healthcare Investors, Inc.	689,221
9,678	Agree Realty Corp.	\$ 572,163	14,674	Park Hotels & Resorts, Inc.	381,231
2,040	Alexandria Real Estate Equities, Inc.	235,090	11,860	Physicians Realty Trust	190,116
1,203	American Tower Corp.	190,303	10,981	Preferred Apartment Communities, Inc.	154,393
13,879	Americold Realty Trust	354,470	24,275	Prologis, Inc.	1,425,428
9,354	Armada Hoffer Properties, Inc.	131,517	2,320	PS Business Parks, Inc.	303,920
5,050	AvalonBay Communities, Inc.	878,953	2,865	Public Storage	579,905
6,037	Braemar Hotels & Resorts, Inc.	53,910	10,338	Realty Income Corp.	651,708
4,524	Camden Property Trust	398,338	11,551	Rexford Industrial Realty, Inc.	340,408
3,721	Chesapeake Lodging Trust	90,606	5,933	Ryman Hospitality Properties, Inc.	395,672
8,360	Community Healthcare Trust, Inc.	241,019	11,491	Simon Property Group, Inc.	1,930,373
1,863	Crown Castle International Corp.	202,378	2,653	SL Green Realty Corp.	209,799
23,409	CubeSmart	671,604	3,993	Spirit Realty Capital, Inc.	140,753
2,704	CyrusOne, Inc.	142,987	8,350	STORE Capital Corp.	236,389
6,151	Digital Realty Trust, Inc.	655,389	7,503	Sun Communities, Inc.	763,130
5,995	Douglas Emmett, Inc.	204,609	6,341	Terreno Realty Corp.	223,013
4,663	EastGroup Properties, Inc.	427,737	13,433	Tier Real Estate Investment Trust, Inc.	277,123
2,540	Equinix, Inc.	895,502	3,360	UDR, Inc.	133,123
4,418	Equity Commonwealth	132,584	34,039	VEREIT, Inc.	243,379
8,026	Equity LifeStyle Properties, Inc.	779,565	8,122	VICI Properties, Inc.	152,531
8,710	Extra Space Storage, Inc.	788,081	11,114	Welltower, Inc.	<u>771,423</u>
1,682	Federal Realty Investment Trust	198,543		<b>Total Equity Real Estate Investment Trusts (REITs)</b>	<u>\$22,466,356</u>
12,268	First Industrial Realty Trust, Inc.	354,054		<b>Food &amp; Staples Retailing – 1.0%</b>	
7,110	Four Corners Property Trust, Inc.	186,282	2,802	Walmart, Inc.	\$ 261,006
10,282	Getty Realty Corp.	302,394		<b>Total Food &amp; Staples Retailing</b>	<u>\$ 261,006</u>
6,539	Granite Real Estate Investment Trust	255,032	1,962	Encompass Health Corp.	\$ 121,056
6,153	Healthcare Realty Trust, Inc.	174,991	7,840(a)	Select Medical Holdings Corp.	<u>120,344</u>
30,477	Host Hotels & Resorts, Inc.	508,052		<b>Total Health Care Providers &amp; Services</b>	<u>\$ 241,400</u>
13,319	Independence Realty Trust, Inc.	122,268		<b>Household Durables – 1.7%</b>	
8,346	JBG SMITH Properties	290,524	15,874	PulteGroup, Inc.	\$ 412,565
2,110	Lamar Advertising Co.	145,970		<b>Total Household Durables</b>	<u>\$ 412,565</u>
5,582	Liberty Property Trust	233,774		<b>Real Estate Management &amp; Development – 3.9%</b>	
3,019	Life Storage, Inc.	280,737	7,688(a)	Cushman & Wakefield PLC	\$ 111,246
3,268	LTC Properties, Inc.	136,210	6,330	Deutsche Wohnen SE	<u>290,053</u>
14,273	Medical Properties Trust, Inc.	229,510			
11,701	National Storage Affiliates Trust	309,608			

**SCHEDULE OF INVESTMENTS 12/31/18**

(continued)

<b>Shares</b>		<b>Value</b>
	<b>Real Estate Management &amp; Development (continued)</b>	
4,602	Grand City Properties SA	\$ 99,901
4,622(a)	Marcus & Millichap, Inc.	158,673
6,646	Vonovia SE	<u>301,412</u>
	<b>Total Real Estate Management &amp; Development</b>	<u>\$ 961,285</u>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$19,760,428)	<u>\$24,465,273</u>
	<b>TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS – 99.4%</b>	
	(Cost \$19,760,428)	<u>\$24,465,273</u>
	<b>OTHER ASSETS AND LIABILITIES – 0.6%</b>	<u>\$ 138,194</u>
	<b>NET ASSETS – 100.0%</b>	<u><b>\$24,603,467</b></u>

REIT Real Estate Investment Trust.

(a) Non-income producing security.

Purchases and sales of securities (excluding temporary cash investments) for the year ended December 31, 2018, aggregated \$42,828,659 and \$46,243,876, 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 year ended December 31, 2018, the Portfolio did not engage in cross trade activity.

At December 31, 2018, the net unrealized appreciation on investments based on cost for federal tax purposes of \$19,874,491 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$5,498,982
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	<u>(908,200)</u>
Net unrealized appreciation	<u>\$4,590,782</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 December 31, 2018, in valuing the Portfolio’s investments.

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	<u>\$24,465,273</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$24,465,273</u>
<b>Total Investments in Securities</b>	<u><b>\$24,465,273</b></u>	<u><b>\$ –</b></u>	<u><b>\$ –</b></u>	<u><b>\$24,465,273</b></u>

During the year ended December 31, 2018, there were no transfers between Levels 1, 2 and 3.

## STATEMENT OF ASSETS AND LIABILITIES 12/31/18

### ASSETS:

Investments in unaffiliated issuers, at value (cost \$19,760,428)	\$24,465,273
Cash	82,789
Receivables –	
Portfolio shares sold	594
Dividends	<u>130,012</u>
Total assets	<u>\$24,678,668</u>

### LIABILITIES:

Payables –	
Portfolio shares repurchased	\$ 11,300
Distributions	103
Trustees' fees	39
Professional fees	42,715
Administrative expense	5,637
Shareowner communications expense	3,675
Printing expense	5,189
Due to affiliates	3,226
Accrued expenses	<u>3,317</u>
Total liabilities	<u>\$ 75,201</u>

### NET ASSETS:

Paid-in capital	\$12,207,096
Distributed earnings	<u>12,396,371</u>
Net assets	<u>\$24,603,467</u>

### NET ASSET VALUE PER SHARE:

No par value (unlimited number of shares authorized)	
Class I (based on \$6,210,232/495,000 shares)	\$ <u>12.55</u>
Class II (based on \$18,393,235/1,462,217 shares)	\$ <u>12.58</u>

**STATEMENT OF OPERATIONS****For the Year Ended 12/31/18****INVESTMENT INCOME:**

Dividends from unaffiliated issuers (net of foreign taxes withheld \$5,354)	\$ 838,632	
Interest from unaffiliated issuers	<u>47,172</u>	
Total investment income		<u>\$ 885,804</u>

**EXPENSES:**

Management fees	\$ 226,554	
Administrative expense	54,363	
Distribution fees		
Class II	53,292	
Custodian fees	19,482	
Professional fees	51,923	
Printing expense	22,942	
Trustees' fees	7,081	
Insurance expense	379	
Miscellaneous	<u>4,785</u>	
Total expenses		<u>\$ 440,801</u>
Net investment income		<u>\$ 445,003</u>

**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:**

Net realized gain (loss) on:		
Investments in unaffiliated issuers	\$ 8,236,382	
Other assets and liabilities denominated in foreign currencies	<u>(7,072)</u>	<u>\$ 8,229,310</u>
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	\$(10,786,116)	
Other assets and liabilities denominated in foreign currencies	<u>(13)</u>	<u>\$(10,786,129)</u>
Net realized and unrealized gain (loss) on investments		<u>\$ (2,556,819)</u>
Net decrease in net assets resulting from operations		<u>\$ (2,111,816)</u>

**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Year Ended 12/31/18</b>	<b>Year Ended 12/31/17</b>
<b>FROM OPERATIONS:</b>		
Net investment income (loss)	\$ 445,003	\$ 487,235
Net realized gain (loss) on investments	8,229,310	3,154,761
Change in net unrealized appreciation (depreciation) on investments	<u>(10,786,129)</u>	<u>(2,562,070)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (2,111,816)</u>	<u>\$ 1,079,926</u>
<b>DISTRIBUTIONS TO SHAREOWNERS:*</b>		
Class I (\$1.84 and \$1.51 per share, respectively)	\$ (878,301)	\$ (770,441)
Class II (\$1.80 and \$1.47 per share, respectively)	<u>(2,630,104)</u>	<u>(2,295,896)</u>
Total distributions to shareowners	<u>\$ (3,508,405)</u>	<u>\$ (3,066,337)</u>
<b>FROM PORTFOLIO SHARE TRANSACTIONS:</b>		
Net proceeds from sales of shares	\$ 1,232,192	\$ 1,457,259
Reinvestment of distributions	3,508,405	3,066,233
Cost of shares repurchased	<u>(5,932,824)</u>	<u>(8,230,032)</u>
Net increase (decrease) in net assets resulting from Portfolio share transactions	<u>\$ (1,192,227)</u>	<u>\$ (3,706,540)</u>
Net decrease in net assets	\$ (6,812,448)	\$ (5,692,951)
<b>NET ASSETS:**</b>		
Beginning of year	\$ 31,415,915	\$37,108,866
End of year	<u>\$ 24,603,467</u>	<u>\$31,415,915</u>

\* For the year ended December 31, 2017 distributions to shareowners were presented as follows:

Net investment income:

Class I (\$0.26 per share)	\$ (135,453)
Class II (\$0.22 per share)	(351,782)

Net realized gain:

Class I (\$1.25 per share)	(634,988)
Class II (\$1.25 per share)	(1,944,114)

\*\* For the year ended December 31, 2017, undistributed net investment income was presented as follows: \$0.

	<b>Year Ended 12/31/18 Shares</b>	<b>Year Ended 12/31/18 Amount</b>	<b>Year Ended 12/31/17 Shares</b>	<b>Year Ended 12/31/17 Amount</b>
<b>CLASS I</b>				
Shares sold	11,761	\$ 163,460	10,764	\$ 167,942
Reinvestment of distributions	64,839	878,301	50,060	770,441
Less shares repurchased	<u>(89,553)</u>	<u>(1,245,960)</u>	<u>(102,087)</u>	<u>(1,617,132)</u>
Net increase (decrease)	<u>(12,953)</u>	<u>\$ (204,199)</u>	<u>(41,263)</u>	<u>\$ (678,749)</u>
<b>CLASS II</b>				
Shares sold	74,372	\$ 1,068,732	81,384	\$ 1,289,317
Reinvestment of distributions	193,673	2,630,104	148,821	2,295,792
Less shares repurchased	<u>(334,280)</u>	<u>(4,686,864)</u>	<u>(415,697)</u>	<u>(6,612,900)</u>
Net increase (decrease)	<u>(66,235)</u>	<u>\$ (988,028)</u>	<u>(185,492)</u>	<u>\$ (3,027,791)</u>

## FINANCIAL HIGHLIGHTS

	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*
<b>Class I</b>					
Net asset value, beginning of period	\$ 15.40	\$ 16.37	\$ 19.53	\$ 21.57	\$ 18.77
Increase (decrease) from investment operations:					
Net investment income (loss)	\$ 0.25(a)	\$ 0.26(a)	\$ 0.26(a)	\$ 0.29(a)	\$ 0.10
Net realized and unrealized gain (loss) on investments	(1.26)	0.28	0.95	0.56	5.37
Net increase (decrease) from investment operations	\$ (1.01)	\$ 0.54	\$ 1.21	\$ 0.85	\$ 5.47
Distributions to shareowners:					
Net investment income	\$ (0.25)	\$ (0.26)	\$ (0.27)	\$ (0.29)	\$ (0.32)
Net realized gain	(1.59)	(1.25)	(4.10)	(2.60)	(2.35)
Total distributions	\$ (1.84)	\$ (1.51)	\$ (4.37)	\$ (2.89)	\$ (2.67)
Net increase (decrease) in net asset value	\$ (2.85)	\$ (0.97)	\$ (3.16)	\$ (2.04)	\$ 2.80
Net asset value, end of period	\$ 12.55	\$ 15.40	\$ 16.37	\$ 19.53	\$ 21.57
Total return (b)	(7.24)%	3.50%	6.05%	4.79%	30.87%
Ratio of net expenses to average net assets (c)	1.37%	1.12%	1.06%	1.03%	1.02%
Ratio of net investment income (loss) to average net assets	1.76%	1.63%	1.42%	1.45%	1.51%
Portfolio turnover rate	154%	8%	9%	17%	13%
Net assets, end of period (in thousands)	\$ 6,210	\$ 7,824	\$ 8,993	\$ 10,215	\$ 10,684

\* 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) Includes interest expense of 0.00%, 0.00%, 0.00%, 0.00% and 0.00†%, respectively.

† Amount rounds to less than 0.01%.

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



	<b>Year Ended 12/31/18</b>	<b>Year Ended 12/31/17</b>	<b>Year Ended 12/31/16*</b>	<b>Year Ended 12/31/15*</b>	<b>Year Ended 12/31/14*</b>
<b>Class II</b>					
Net asset value, beginning of period	\$ 15.44	\$ 16.40	\$ 19.55	\$ 21.60	\$ 18.79
Increase (decrease) from investment operations:					
Net investment income (loss)	\$ 0.21(a)	\$ 0.22(a)	\$ 0.21(a)	\$ 0.24(a)	\$ 0.06
Net realized and unrealized gain (loss) on investments	<u>(1.27)</u>	<u>0.29</u>	<u>0.96</u>	<u>0.56</u>	<u>5.37</u>
Net increase (decrease) from investment operations	\$ (1.06)	\$ 0.51	\$ 1.17	\$ 0.80	\$ 5.43
Distributions to shareowners:					
Net investment income	\$ (0.21)	\$ (0.22)	\$ (0.22)	\$ (0.25)	\$ (0.27)
Net realized gain	<u>(1.59)</u>	<u>(1.25)</u>	<u>(4.10)</u>	<u>(2.60)</u>	<u>(2.35)</u>
Total distributions	\$ (1.80)	\$ (1.47)	\$ (4.32)	\$ (2.85)	\$ (2.62)
Net increase (decrease) in net asset value	\$ (2.86)	\$ (0.96)	\$ (3.15)	\$ (2.05)	\$ 2.81
Net asset value, end of period	<u>\$ 12.58</u>	<u>\$ 15.44</u>	<u>\$ 16.40</u>	<u>\$ 19.55</u>	<u>\$ 21.60</u>
Total return (b)	(7.54)%	3.30%	5.82%	4.52%	30.56%
Ratio of net expenses to average net assets (c)	1.62%	1.37%	1.31%	1.27%	1.26%
Ratio of net investment income (loss) to average net assets	1.51%	1.37%	1.18%	1.18%	1.28%
Portfolio turnover rate	154%	8%	9%	17%	13%
Net assets, end of period (in thousands)	\$18,393	\$23,592	\$28,116	\$31,792	\$37,169

\* 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, the complete redemption of the investment at net asset value at the end of each period and no sales charges. Total return would be reduced if sales charges were taken into account.

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

† Amount rounds to less than 0.01%.

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

## NOTES TO FINANCIAL STATEMENTS 12/31/18

**1. Organization and Significant Accounting Policies**

Pioneer Real Estate Shares 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 pursue long-term capital growth, with current income as a secondary objective.

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

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

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

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

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

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

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

**A. Security Valuation**

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

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

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

Securities for which independent pricing services or broker-dealers are unable to supply prices or for which market prices and/or quotations are not readily available or are considered to be unreliable are valued

by a fair valuation team comprised of certain personnel of the Adviser pursuant to procedures adopted by the Portfolio's Board of Trustees. The Adviser's fair valuation team uses fair value methods approved by the Valuation Committee of the Board of Trustees. The Adviser's fair valuation team is responsible for monitoring developments that may impact fair valued securities and for discussing and assessing fair values on an ongoing basis, and at least quarterly, with the Valuation Committee of the Board of Trustees.

Inputs used when applying fair value methods to value a security may include credit ratings, the financial condition of the company, current market conditions and comparable securities. The Portfolio may use fair value methods if it is determined that a significant event has occurred after the close of the exchange or market on which the security trades and prior to the determination of the Portfolio's net asset value. Examples of a significant event might include political or economic news, corporate restructurings, natural disasters, terrorist activity or trading halts. Thus, the valuation of the Portfolio's securities may differ significantly from exchange prices, and such differences could be material.

At December 31, 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, 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.

A portion of the dividend income recorded by the Portfolio is from distributions by publicly traded Real Estate Investment Trusts ("REITs"), and such distributions for tax purposes may also consist of capital gains and return of capital. The actual return of capital and capital gains portions of such distributions will be determined by formal notifications from the REITs subsequent to the calendar year-end. Distributions received from the REITs that are determined to be a return of capital are recorded by the Portfolio as a reduction of the cost basis of the securities held and those determined to be capital gain are reflected as such on the Statement of Operations.

The amount and character of income and capital gain distributions to shareowners are determined in accordance with federal income tax rules, which may differ from U.S. GAAP. Distributions in excess of net investment income or net realized gains are temporary over distributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions for financial statement and tax purposes. Capital accounts within the financial statements are adjusted for permanent book/tax differences to reflect tax character, but are not adjusted for temporary differences.

The tax character of distributions paid during the years ended December 31, 2018 and December 31, 2017, were as follows:

	2018	2017
<b>Distributions paid from:</b>		
Ordinary income	\$ 438,489	\$ 508,477
Long-term capital gain	<u>3,069,916</u>	<u>2,557,860</u>
Total	<u>\$3,508,405</u>	<u>\$3,066,337</u>

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

	2018
<b>Distributable Earnings:</b>	
Undistributed long-term capital gain	\$ 7,805,705
Current Year Dividend Payable	(103)
Net unrealized appreciation	<u>4,590,769</u>
Total	<u>\$12,396,371</u>

The difference between book basis and tax basis unrealized appreciation is attributable to the tax deferral of losses on wash sales and adjustments relating to Passive Foreign Investment Companies (PFIC).

#### E. Portfolio Shares and Class Allocations

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

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

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

Dividends and distributions to shareowners are recorded on the ex-dividend date. Distributions paid by the Portfolio with respect to each class of shares are calculated in the same manner and at the same time, except that net investment income dividends to Class I and Class II shares can reflect different transfer agent and distribution expense rates.

#### 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.

Because the Portfolio may invest a substantial portion of its assets in REITs, the Portfolio may be subject to certain risks associated with direct investments in REITs. REITs may be affected by changes in the value of their underlying properties and by defaults by borrowers or tenants. REITs depend generally on their ability to generate cash flow to make distributions to shareowners, and certain REITs have self-liquidation provisions by which mortgages held may be paid in full and distributions of capital return may be made at any time. In addition, the performance of a REIT may be affected by its failure to qualify for tax-free pass-through of income under the Internal Revenue Code or its failure to maintain exemption from registration under the Investment Company Act of 1940. The Portfolio's prospectus contains unaudited information regarding the Portfolio's principal risks. Please refer to that document when considering the Portfolio's principal risks.

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

Furthermore, the Portfolio cannot control the cybersecurity plans and systems put in place by service providers to the Portfolio such as Brown Brothers Harriman & Co., the Portfolio's custodian and accounting agent, and DST Asset Manager Solutions, Inc., the Portfolio's transfer agent. In addition, many beneficial owners of Portfolio shares hold them through accounts at broker-dealers, retirement platforms and other financial market participants over which neither the Portfolio nor Amundi Pioneer exercises control. Each of these may in turn rely on service providers to them, which are also subject to the risk of cyber-attacks. Cybersecurity failures or breaches at Amundi Pioneer or the Portfolio's service providers or intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Portfolio's ability to calculate its net asset value, impediments to trading, the inability of Portfolio shareowners to effect share purchases, redemptions or exchanges 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.

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 0.80% of the Portfolio's average daily net assets up to \$500 million and 0.75% on assets over \$500 million. For the year ended December 31, 2018, the effective management fee was equivalent to 0.80% 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 \$2,599 in management fees, administrative costs and certain other reimbursements payable to the Adviser at December 31, 2018.

## **3. Transfer Agent**

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

## **4. Distribution Plan**

The Portfolio has adopted a distribution plan (the "Plan") pursuant to Rule 12b-1 of the Investment Company Act of 1940 with respect to Class II shares. Pursuant to the Plan, the Portfolio pays the Distributor a distribution fee of 0.25% of the average daily net assets attributable to Class II shares to compensate the Distributor for (1) distribution services and (2) personal and account maintenance services performed and expenses incurred by the Distributor in connection with the Portfolio's Class II shares. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is \$627 in distribution fees payable to the Distributor at December 31, 2018.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Board of Trustees of Pioneer Variable Contracts Trust and the Shareholders of Pioneer Real Estate Shares VCT Portfolio:****Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of Pioneer Real Estate Shares VCT Portfolio (the "Portfolio") (one of the portfolios constituting Pioneer Variable Contracts Trust (the "Trust")), including the schedule of investments, as of December 31, 2018, and the related statements of operations, changes in net assets and the financial highlights for the year then ended and the related notes, and the statement of changes in net assets and financial highlights for the year ended December 31, 2017 (collectively referred to as the "financial statements"). The financial highlights for the periods ended December 31, 2014, December 31, 2015 and December 31, 2016 were audited by another independent registered public accounting firm whose report, dated February 14, 2017, expressed an unqualified opinion on those financial highlights. In our opinion, the financial statements present fairly, in all material respects, the financial position of Pioneer Real Estate Shares VCT Portfolio (one of the portfolios constituting Pioneer Variable Contracts Trust) at December 31, 2018, the results of its operations, the changes in its net assets, and the financial highlights for the year ended, and the statement of changes in net assets and the financial highlights for the year ended December 31, 2017, in conformity with U.S. generally accepted accounting principles.

**Basis for Opinion**

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

We have served as the Trust's auditor since 2017.

Boston, Massachusetts  
February 14, 2019

**ADDITIONAL INFORMATION (UNAUDITED)****Change in Independent Registered Public Accounting Firm**

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

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

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

Effective immediately following the completion of the Transaction on July 3, 2017, the Board, acting upon the recommendation of the Audit Committee, engaged a new independent registered public accounting firm, Ernst & Young LLP (“EY”).

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.

## APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

Amundi Pioneer Asset Management, Inc. (“APAM”) serves as the investment adviser to Pioneer Real Estate Shares VCT Portfolio (the “Portfolio”) pursuant to an investment management agreement between APAM and the Portfolio. In order for APAM to remain the investment adviser of the Portfolio, the Trustees of the Portfolio must determine annually whether to renew the investment management agreement for the Portfolio.

The contract review process began in January 2018 as the Trustees of the Portfolio agreed on, among other things, an overall approach and timeline for the process. Contract review materials were provided to the Trustees in March 2018, July 2018 and September 2018. In addition, the Trustees reviewed and discussed the Portfolio’s performance at regularly scheduled meetings throughout the year, and took into account other information related to the Portfolio provided to the Trustees at regularly scheduled meetings, in connection with the review of the Portfolio’s investment management agreement.

In March 2018, the Trustees, among other things, discussed the memorandum provided by Portfolio counsel that summarized the legal standards and other considerations that are relevant to the Trustees in their deliberations regarding the renewal of the investment management agreement, and reviewed and discussed the qualifications of the investment management teams for the Portfolio, as well as the level of investment by the Portfolio’s portfolio managers in the Portfolio. In July 2018, the Trustees, among other things, reviewed the Portfolio’s management fees and total expense ratios, the financial statements of APAM and its parent companies, profitability analyses provided by APAM, and analyses from APAM as to possible economies of scale. The Trustees also reviewed the profitability of the institutional business of APAM and APAM’s affiliate, Amundi Pioneer Institutional Asset Management, Inc. (“APIAM” and, together with APAM, “Amundi Pioneer”), as compared to that of APAM’s fund management business, and considered the differences between the fees and expenses of the Portfolio and the fees and expenses of APAM’s and APIAM’s institutional accounts, as well as the different services provided by APAM to the Portfolio and by APAM and APIAM to the institutional accounts. The Trustees further considered contract review materials, including additional materials received in response to the Trustees’ request, in September 2018.

At a meeting held on September 18, 2018, based on their evaluation of the information provided by APAM and third parties, the Trustees of the Portfolio, including the Independent Trustees voting separately, unanimously approved the renewal of the investment management agreement for another year. In approving the renewal of the investment management agreement, the Trustees considered various factors that they determined were relevant, including the factors described below. The Trustees did not identify any single factor as the controlling factor in determining to approve the renewal of the agreement.

### ***Nature, Extent and Quality of Services***

The Trustees considered the nature, extent and quality of the services that had been provided by APAM to the Portfolio, taking into account the investment objective and strategy of the Portfolio. The Trustees also reviewed APAM’s investment approach for the Portfolio and its research process. The Trustees considered the resources of APAM and the personnel of APAM who provide investment management services to the Portfolio. They also reviewed the amount of non-Portfolio assets managed by the portfolio managers of the Portfolio. They considered the non-investment resources and personnel of APAM that are involved in APAM’s services to the Portfolio, including APAM’s compliance, risk management, and legal resources and personnel. The Trustees noted the substantial attention and high priority given by APAM’s senior management to the Pioneer Fund complex.

The Trustees considered that APAM supervises and monitors the performance of the Portfolio’s service providers and provides the Portfolio with personnel (including Portfolio officers) and other resources that are necessary for the Portfolio’s business management and operations. The Trustees also considered that, as administrator, APAM is responsible for the administration of the Portfolio’s business and other affairs. The Trustees considered the fees paid to APAM for the provision of administration services.

Based on these considerations, the Trustees concluded that the nature, extent and quality of services that had been provided by APAM to the Portfolio were satisfactory and consistent with the terms of the investment management agreement.

### ***Performance of the Portfolio***

In considering the Portfolio’s performance, the Trustees regularly review and discuss throughout the year data prepared by APAM and information comparing the Portfolio’s performance with the performance of its peer group of funds, as classified by Morningstar, Inc. (Morningstar), and the performance of the Portfolio’s benchmark index. They also discuss the Portfolio’s performance with APAM on a regular basis.

The Trustees discussed the Portfolio's performance with APAM on a more frequent basis in light of the Portfolio's unfavorable performance compared to its benchmark index and peers over certain periods. The Trustees noted APAM's explanation for the Portfolio's relative performance and the steps taken by APAM to address the Portfolio's performance, including enhancing the investment process used for the Portfolio. It was noted that APAM assumed direct responsibility for managing the Portfolio on January 1, 2018. The Trustees' regular reviews and discussions were factored into the Trustees' deliberations concerning the renewal of the investment management agreement.

## **Management Fee and Expenses**

The Trustees considered information showing the fees and expenses of the Portfolio in comparison to the management fees of its peer group of funds as classified by Morningstar and also to the expense ratios of a peer group of funds selected on the basis of criteria determined by the Independent Trustees for this purpose using data provided by Strategic Insight Mutual Fund Research and Consulting, LLC (Strategic Insight), an independent third party. The peer group comparisons referred to below are organized in quintiles. Each quintile represents one-fifth of the peer group. In all peer group comparisons referred to below, first quintile is most favorable to the Portfolio's shareowners. The Trustees noted that they separately review and consider the impact of the Portfolio's transfer agency and Portfolio- and APAM-paid expenses for sub-transfer agency and intermediary arrangements, and that the results of the most recent such review were considered in the consideration of the Portfolio's expense ratio.

The Trustees considered that the Portfolio's management fee for the most recent fiscal year was in the fifth quintile relative to the management fees paid by other funds in its Morningstar category for the comparable period. The Trustees noted the resource commitment necessary to manage a real estate fund that invests more significantly in non-U.S. securities than its peers. The Trustees considered that the expense ratio of the Portfolio's Class II shares for the most recent fiscal year was in the fifth quintile relative to its Strategic Insight peer group for the comparable period. The Trustees noted the Portfolio's relatively small asset size compared to most of the other funds in its peer group. The Trustees considered that non-management fee operating expenses generally are spread over a smaller asset base than the other funds in the peer group, which results in these fees being significantly higher as a percentage of assets.

The Trustees reviewed management fees charged by APAM and APIAM to institutional and other clients, including publicly offered European funds sponsored by APAM's affiliates, unaffiliated U.S. registered investment companies (in a sub-advisory capacity), and unaffiliated foreign and domestic separate accounts. The Trustees also considered APAM's costs in providing services to the Portfolio and APAM's and APIAM's costs in providing services to the other clients and considered the differences in management fees and profit margins for fund and non-fund services. In evaluating the fees associated with APAM's and APIAM's client accounts, the Trustees took into account the respective demands, resources and complexity associated with the Portfolio and other client accounts. The Trustees noted that, in some instances, the fee rates for those clients were lower than the management fee for the Portfolio and considered that, under the investment management agreement with the Portfolio, APAM performs additional services for the Portfolio that it does not provide to those other clients or services that are broader in scope, including oversight of the Portfolio's other service providers and activities related to compliance and the extensive regulatory and tax regimes to which the Portfolio is subject. The Trustees also considered the entrepreneurial risks associated with APAM's management of the Portfolio.

The Trustees concluded that the management fee payable by the Portfolio to APAM was reasonable in relation to the nature and quality of the services provided by APAM.

## **Profitability**

The Trustees considered information provided by APAM regarding the profitability of APAM with respect to the advisory services provided by APAM to the Portfolio, including the methodology used by APAM in allocating certain of its costs to the management of the Portfolio. The Trustees also considered APAM's profit margin in connection with the overall operation of the Portfolio. They further reviewed the financial results, including the profit margins, realized by APAM and APIAM from non-fund businesses. The Trustees considered APAM's profit margins in comparison to the limited industry data available and noted that the profitability of any adviser was affected by numerous factors, including its organizational structure and method for allocating expenses. The Trustees concluded that APAM's profitability with respect to the management of the Portfolio was not unreasonable.

**APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT***(continued)****Economies of Scale***

The Trustees considered APAM's views relating to economies of scale in connection with the Pioneer Funds as fund assets grow and the extent to which any such economies of scale are shared with the Portfolio and Portfolio shareholders. The Trustees recognize that economies of scale are difficult to identify and quantify, and that, among other factors that may be relevant, are the following: fee levels, expense subsidization, investment by APAM in research and analytical capabilities and APAM's commitment and resource allocation to the Portfolio. The Trustees noted that profitability also may be an indicator of the availability of any economies of scale, although profitability may vary for other reasons including due to reductions in expenses. The Trustees concluded that economies of scale, if any, were being appropriately shared with the Portfolio.

***Other Benefits***

The Trustees considered the other benefits that APAM enjoys from its relationship with the Portfolio. The Trustees considered the character and amount of fees paid or to be paid by the Portfolio, other than under the investment management agreement, for services provided by APAM and its affiliates. The Trustees further considered the revenues and profitability of APAM's businesses other than the Portfolio business. To the extent applicable, the Trustees also considered the benefits to the Portfolio and to APAM and its affiliates from the use of "soft" commission dollars generated by the Portfolio to pay for research and brokerage services.

The Trustees considered that Amundi Pioneer is the principal U.S. asset management business of Amundi, which is one of the largest asset managers globally. Amundi's worldwide asset management business manages over \$1.7 trillion in assets (including the Pioneer Funds). The Trustees considered that APAM's relationship with Amundi creates potential opportunities for APAM, APIAM and Amundi that derive from APAM's relationships with the Portfolio, including Amundi's ability to market the services of APAM globally. The Trustees noted that APAM has access to additional research and portfolio management capabilities as a result of its relationship with Amundi and Amundi's enhanced global presence that may contribute to an increase in the resources available to APAM. The Trustees considered that APAM and the Portfolio receive reciprocal intangible benefits from the relationship, including mutual brand recognition and, for the Portfolio, direct and indirect access to the resources of a large global asset manager. The Trustees concluded that any such benefits received by APAM as a result of its relationship with the Portfolio were reasonable.

***Conclusion***

After consideration of the factors described above as well as other factors, the Trustees, including the Independent Trustees, concluded that the investment management agreement for the Portfolio, including the fees payable thereunder, was fair and reasonable and voted to approve the proposed renewal of the investment management agreement.

# Pioneer Real Estate Shares VCT Portfolio

## TRUSTEES, OFFICERS AND SERVICE PROVIDERS

### Investment Adviser

Amundi Pioneer Asset Management, Inc.

### Custodian and Sub-Administrator

Brown Brothers Harriman & Co.

### Independent Registered Public Accounting Firm

Ernst & Young LLP

### Principal Underwriter

Amundi Pioneer Distributor, Inc.

### Legal Counsel

Morgan, Lewis & Bockius LLP

### Shareowner Services and Transfer Agent

DST Asset Manager Solutions, Inc.

### Trustees and Officers

The Portfolio's Trustees and Officers are listed below, together with their principal occupations and other directorships they have held during at least the past five years. Trustees who are interested persons of the Portfolio within the meaning of the 1940 Act are referred to as Interested Trustees. Trustees who are not interested persons of the Portfolio are referred to as Independent Trustees. Each of the Trustees serves as a Trustee of each of the 43 U.S. registered investment portfolios for which Amundi Pioneer serves as investment adviser (the "Pioneer Funds"). The address for all Trustees and all officers of the Portfolio is 60 State Street, Boston, Massachusetts 02109.

The Statement of Additional Information of the Portfolio includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-688-9915.

## INDEPENDENT TRUSTEES

### NAME, AGE AND POSITION HELD WITH THE TRUST

**Thomas J. Perna (68)**  
Chairman of the Board and Trustee

### TERM OF OFFICE AND LENGTH OF SERVICE

Trustee since 2006. Serves until a successor trustee is elected or earlier retirement or removal.

### PRINCIPAL OCCUPATION

Private investor (2004 - 2008 and 2013 - present); Chairman (2008 - 2013) and Chief Executive Officer (2008 - 2012), Quadriserv, Inc. (technology products for securities lending industry); and Senior Executive Vice President, The Bank of New York (financial and securities services) (1986 - 2004)

### OTHER DIRECTORSHIPS HELD BY TRUSTEE

Director, Broadridge Financial Solutions, Inc. (investor communications and securities processing provider for financial services industry) (2009 - present); Director, Quadriserv, Inc. (2005 - 2013); and Commissioner, New Jersey State Civil Service Commission (2011 - 2015)

### David R. Bock (75)

Trustee since 2005. Serves until a successor trustee is elected or earlier retirement or removal.

Managing Partner, Federal City Capital Advisors (corporate advisory services company) (1997 - 2004 and 2008 - present); Interim Chief Executive Officer, Oxford Analytica, Inc. (privately held research and consulting company) (2010); Executive Vice President and Chief Financial Officer, I-trax, Inc. (publicly traded health care services company) (2004 - 2007); and Executive Vice President and Chief Financial Officer, Pedestal Inc. (internet-based mortgage trading company) (2000 - 2002); Private Consultant (1995 - 1997); Managing Director, Lehman Brothers (1992 - 1995); and Executive, The World Bank (1979 - 1992)

Director of New York Mortgage Trust (publicly-traded mortgage REIT) (2004 - 2009, 2012 - present); Director of The Swiss Helvetia Fund, Inc. (closed-end fund) (2010 - 2017); Director of Oxford Analytica, Inc. (2008 - 2015); and Director of Enterprise Community Investment, Inc. (privately-held affordable housing finance company) (1985 - 2010)

### Benjamin M. Friedman (74)

Trustee since 2008. Serves until a successor trustee is elected or earlier retirement or removal.

William Joseph Maier Professor of Political Economy, Harvard University (1972 - present)

Trustee, Mellon Institutional Funds Investment Trust and Mellon Institutional Funds Master Portfolio (oversaw 17 portfolios in fund complex) (1989 - 2008)

# Pioneer Real Estate Shares VCT Portfolio

## TRUSTEES, OFFICERS AND SERVICE PROVIDERS

(continued)

### INDEPENDENT TRUSTEES

NAME, AGE AND POSITION HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF SERVICE	PRINCIPAL OCCUPATION	OTHER DIRECTORSHIPS HELD BY TRUSTEE
<b>Margaret B.W. Graham (71)</b> Trustee	Trustee since 2000. Serves until a successor trustee is elected or earlier retirement or removal.	Founding Director, Vice-President and Corporate Secretary, The Winthrop Group, Inc. (consulting firm) (1982 – present); Desautels Faculty of Management, McGill University (1999 – 2017); and Manager of Research Operations and Organizational Learning, Xerox PARC, Xerox's advance research center (1990-1994)	None
<b>Lorraine H. Monchak (62)</b> Trustee	Trustee since 2017. (Advisory Trustee from 2014 - 2017) Serves until a successor trustee is elected or earlier retirement or removal.	Chief Investment Officer, 1199 SEIU Funds (healthcare workers union pension funds) (2001 – present); Vice President – International Investments Group, American International Group, Inc. (insurance company) (1993 – 2001); Vice President – Corporate Finance and Treasury Group, Citibank, N.A. (1980 – 1986 and 1990 – 1993); Vice President – Asset/Liability Management Group, Federal Farm Funding Corporation (government-sponsored issuer of debt securities) (1988 – 1990); Mortgage Strategies Group, Shearson Lehman Hutton, Inc. (investment bank) (1987 – 1988); and Mortgage Strategies Group, Drexel Burnham Lambert, Ltd. (investment bank) (1986 – 1987)	None
<b>Marguerite A. Piret (70)</b> Trustee	Trustee since 1995. Serves until a successor trustee is elected or earlier retirement or removal.	President and Chief Executive Officer, Newbury Piret Company (investment banking firm) (1981 – present)	Director of New America High Income Fund, Inc. (closed-end investment company) (2004 – present); and Member, Board of Governors, Investment Company Institute (2000 -2006)
<b>Fred J. Ricciardi (71)</b> Trustee	Trustee since 2014. Serves until a successor trustee is elected or earlier retirement or removal.	Consultant (investment company services) (2012 – present); Executive Vice President, BNY Mellon (financial and investment company services) (1969 – 2012); Director, BNY International Financing Corp. (financial services) (2002 – 2012); Director, Mellon Overseas Investment Corp. (financial services) (2009 – 2012); Director, Financial Models (technology) (2005 - 2007); Director, BNY Hamilton Funds, Ireland (offshore investment companies) (2004 - 2007); Chairman/Director, A2B/BNY Securities Services Ltd., Ireland (financial services) (1999 - 2006); and Chairman, BNY Alternative Investment Services, Inc. (financial services) (2005 - 2007)	None

# Pioneer Real Estate Shares VCT Portfolio

## TRUSTEES, OFFICERS AND SERVICE PROVIDERS

(continued)

### INTERESTED TRUSTEES

NAME, AGE AND POSITION HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF SERVICE	PRINCIPAL OCCUPATION	OTHER DIRECTORSHIPS HELD BY TRUSTEE
<b>Lisa M. Jones (56)*</b> Trustee, President and Chief Executive Officer	Trustee since 2017. Serves until a successor trustee is elected or earlier retirement or removal	Director, CEO and President of Amundi Pioneer Asset Management USA, Inc. (since September 2014); Director, CEO and President of Amundi Pioneer Asset Management, Inc. (since September 2014); Director, CEO and President of Amundi Pioneer Distributor, Inc. (since September 2014); Director, CEO and President of Amundi Pioneer Institutional Asset Management, Inc. (since September 2014); Chair, Amundi Pioneer Asset Management USA, Inc., Amundi Pioneer Distributor, Inc. and Amundi Pioneer Institutional Asset Management, Inc. (September 2014 - 2018); Managing Director, Morgan Stanley Investment Management (2010 - 2013); and Director of Institutional Business, CEO of International, Eaton Vance Management (2005 - 2010)	None

<b>Kenneth J. Taubes (60)*</b> Trustee	Trustee since 2014. Serves until a successor trustee is elected or earlier retirement or removal	Director and Executive Vice President (since 2008) and Chief Investment Officer, U.S. (since 2010) of Amundi Pioneer Asset Management USA, Inc.; Executive Vice President and Chief Investment Officer, U.S. of Amundi Pioneer (since 2008); Executive Vice President of Amundi Pioneer Institutional Asset Management, Inc. (since 2009); and Portfolio Manager of Amundi Pioneer (since 1999)	None
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\* Ms. Jones and Mr. Taubes are Interested Trustees because they are officers or directors of the Portfolio's investment adviser and certain of its affiliates.

### TRUST OFFICERS

NAME, AGE AND POSITION HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF SERVICE	PRINCIPAL OCCUPATION	OTHER DIRECTORSHIPS HELD BY OFFICER
<b>Christopher J. Kelley (54)</b> Secretary and Chief Legal Officer	Since 2003. Serves at the discretion of the Board	Vice President and Associate General Counsel of Amundi Pioneer since January 2008; Secretary and Chief Legal Officer of all of the Pioneer Funds since June 2010; Assistant Secretary of all of the Pioneer Funds from September 2003 to May 2010; and Vice President and Senior Counsel of Amundi Pioneer from July 2002 to December 2007	None
<b>Carol B. Hannigan (57)</b> Assistant Secretary	Since 2010. Serves at the discretion of the Board	Fund Governance Director of Amundi Pioneer since December 2006 and Assistant Secretary of all the Pioneer Funds since June 2010; Manager - Fund Governance of Amundi Pioneer from December 2003 to November 2006; and Senior Paralegal of Amundi Pioneer from January 2000 to November 2003	None

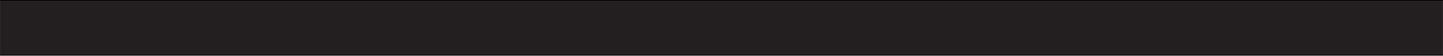
# Pioneer Real Estate Shares VCT Portfolio

## TRUSTEES, OFFICERS AND SERVICE PROVIDERS

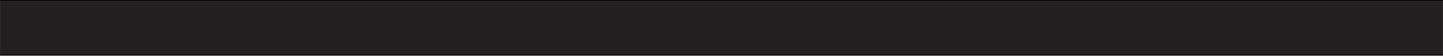
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### TRUST OFFICERS

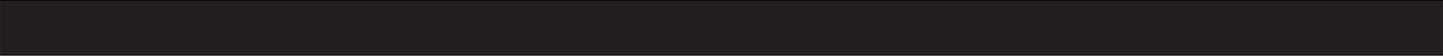
NAME, AGE AND POSITION HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF SERVICE	PRINCIPAL OCCUPATION	OTHER DIRECTORSHIPS HELD BY OFFICER
<b>Thomas Reyes (56)</b> Assistant Secretary	Since 2010. Serves at the discretion of the Board	Senior Counsel of Amundi Pioneer since May 2013 and Assistant Secretary of all the Pioneer Funds since June 2010; and Counsel of Amundi Pioneer from June 2007 to May 2013	None
<b>Mark E. Bradley (59)</b> Treasurer and Chief Financial and Accounting Officer	Since 2008. Serves at the discretion of the Board	Vice President – Fund Treasury of Amundi Pioneer; Treasurer of all of the Pioneer Funds since March 2008; Deputy Treasurer of Amundi Pioneer from March 2004 to February 2008; and Assistant Treasurer of all of the Pioneer Funds from March 2004 to February 2008	None
<b>Luis I. Presutti (53)</b> Assistant Treasurer	Since 2000. Serves at the discretion of the Board	Director – Fund Treasury of Amundi Pioneer; and Assistant Treasurer of all of the Pioneer Funds	None
<b>Gary Sullivan (60)</b> Assistant Treasurer	Since 2002. Serves at the discretion of the Board	Senior Manager – Fund Treasury of Amundi Pioneer; and Assistant Treasurer of all of the Pioneer Funds	None
<b>David F. Johnson (39)</b> Assistant Treasurer	Since 2009. Serves at the discretion of the Board	Senior Manager – Fund Treasury of Amundi Pioneer since November 2008; Assistant Treasurer of all of the Pioneer Funds since January 2009; and Client Service Manager – Institutional Investor Services at State Street Bank from March 2003 to March 2007	None
<b>John Malone (48)</b> Chief Compliance Officer	Since 2018. Serves at the discretion of the Board	Managing Director, Chief Compliance Officer of Amundi Pioneer Asset Management; Amundi Pioneer Institutional Asset Management, Inc.; and the Pioneer Funds since September 2018; and Chief Compliance Officer of Amundi Pioneer Distributor, Inc. since January 2014.	None
<b>Kelly O'Donnell (47)</b> Anti-Money Laundering Officer	Since 2006. Serves at the discretion of the Board	Vice President of Amundi Pioneer Asset Management and Anti-Money Laundering Officer of all the Pioneer Funds since 2006	None



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**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](http://www.amundipioneer.com). This information is also available on the Securities and Exchange Commission's web site at [www.sec.gov](http://www.sec.gov).