Amundi Pioneer
ASSET MANAGEMENT

Pioneer Variable Contracts Trust

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

SEMIANNUAL REPORT

June 30, 2018

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

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Pioneer Real Estate VCT Portfolio

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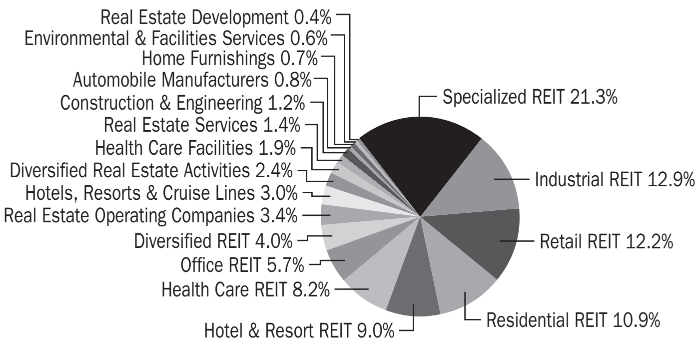
This report is authorized for distribution only when preceded or accompanied by a prospectus for the Portfolio being offered.

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.	Simon Property Group, Inc.	6.54%
2.	Prologis, Inc.	5.66
3.	Equinix, Inc.	4.36
4.	Host Hotels & Resorts, Inc.	4.13
5.	Extra Space Storage, Inc.	3.03

* 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

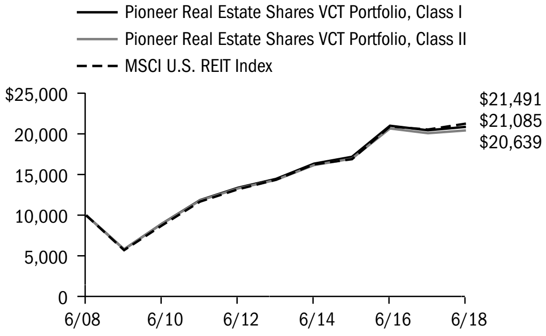
Prices and Distributions

Net Asset Value per Share	6/30/18	12/31/17
Class I	$13.72	$15.40
Class II	$13.75	$15.44

Distributions per Share: (1/1/18 – 6/30/18)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
Class I	$0.2000	$ –	$1.4535
Class II	$0.1800	$ –	$1.4535

Performance of a $10,000 Investment

The following chart shows the change in value of an investment made in Class I and II shares of **Pioneer 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.

Average Annual Total Returns

(As of June 30, 2018)

	Class I	Class II	MSCI U.S. REIT Index
10 Years	7.75%	7.52%	7.95%
5 Years	7.69%	7.41%	8.26%
1 Year	2.08%	1.74%	3.57%

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, Amundi Pioneer 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.

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

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

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

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

COMPARING ONGOING PORTFOLIO EXPENSES

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

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

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

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

Using the Tables

Actual Expenses

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

1. Divide your account value by $1,000
   Example: an $8,600 account value ÷ $1,000 = 8.6
2. Multiply the result in (1) above by the corresponding share class's number in the third row under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Expenses Paid on a $1,000 Investment in Pioneer Real Estate Shares VCT Portfolio

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

Share Class	I	II
Beginning Account Value on 1/1/18	$1,000.00	$1,000.00
Ending Account Value on 6/30/18	$ 999.90	$ 997.80
Expenses Paid During Period*	$ 7.04	$ 8.27

* Expenses are equal to the Portfolio's annualized net expense ratio of 1.42% and 1.67% for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Hypothetical Example for Comparison Purposes

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

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

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

Expenses Paid on a $1,000 Investment in Pioneer Real Estate Shares VCT Portfolio

Based on a hypothetical 5% per year return before expenses, reflecting the period from January 1, 2018 through June 30, 2018.

Share Class	I	II
Beginning Account Value on 1/1/18	$1,000.00	$1,000.00
Ending Account Value on 6/30/18	$1,017.75	$1,016.51
Expenses Paid During Period*	$ 7.10	$ 8.35

* Expenses are equal to the Portfolio's annualized net expense ratio of 1.42% and 1.67% for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

PORTFOLIO MANAGEMENT DISCUSSION 6/30/18

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

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

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

In the following interview, 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 six-month period ended June 30, 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 six-month period ended June 30, 2018?

A: Pioneer Real Estate Shares VCT Portfolio's Class I shares returned –0.01% at net asset value during the six-month period ended June 30, 2018, and Class II shares returned –0.22%, while the Portfolio's benchmark, the Morgan Stanley Capital International (MSCI) U.S. REIT Index (the MSCI Index)[1], returned 1.19%.

Q: How would you describe the market environment for REIT investors during the six-month period ended June 30, 2018?

A: The real estate sector's relatively flat performance over the period belies the heightened volatility that characterized the six months. Initially, the market started off on a positive note due to optimism about the prospect of higher economic growth driven by the passage of a large tax reform bill in the U.S. in December 2017. However, in February and early March, investor sentiment soured in response to fears about more protectionist U.S. trade policies, central-bank policy, and the improper use of data by a leading social media company. REITs lagged other equities during the first quarter of 2018 in anticipation of the Federal Reserve's (the Fed's) hike in short-term interest rates in March, coupled with a rise in long-term rates, factors which weighed on the sector.

During the second quarter, better-than-expected corporate earnings and jobs data generated optimism about the prospects for the U.S. economy, which helped to ease concerns about global economic growth. The real estate sector rallied and recovered much of the ground it had lost against the overall equity market in the first quarter — led by higher-risk, lower-quality investments that had underperformed in the first half of the six-month period.

Given continued improvement in U.S. economic data, the Fed announced another increase in short-term interest rates in June 2018, just prior to period-end.

* Amundi Pioneer assumed direct responsibility for the day-to-day management of the Portfolio effective January 1, 2018. Prior to January 1, 2018, day-to-day management of the Portfolio was the responsibility of AEW Capital Management, L.P.

1 The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

Q: What was your investment approach in that environment during the six-month period ended June 30, 2018?

A: Our team began managing the Portfolio in January 2018. At that time, we began repositioning the Portfolio. When it comes to portfolio construction, we think more broadly. We are mindful of sub-sector weightings and individual holdings within the benchmark, but 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 reporting period, we also increased the Portfolio's diversification* by including shares of real estate-related companies that we believe would be less sensitive to rising interest rates. Unlike REITs, which are required to distribute at least 90% of taxable income annually, we believe the new real estate-related holdings offer an attractive combination of long-term growth of capital and current income that may help buffer the Portfolio's performance in a rising-rate market.

Q: Which of your investment strategies or individual investments detracted from the Portfolio's benchmark-relative performance during the six-month period ended June 30, 2018?

A: The Portfolio's underperformance relative to the MSCI Index during the six-month period was due to an underweight position in strip malls. After selling off sharply in the early months of the reporting period, lower-quality strip malls returned to favor in the spring and helped lead the overall recovery in real estate investments. In our view, strip malls are overbuilt, and many are facing closure. We believe there are better investment opportunities to be found outside that sub-sector.

Among individual REITs held in the Portfolio, the top detractors from benchmark-relative performance included an underweight position in the outperforming Public Storage, and an overweight position in the underperforming Boston Properties (office) and Simon Property Group (regional malls). The Portfolio was significantly underweight to Public Storage after the first quarter of 2018, given its continued underperformance relative to its competitors with regard to top-line and net operating income. That said, we do like the self-storage sub-sector, which continued to rally in response to increased demand from an aging population seeking to downsize from larger homes. As such, the Portfolio held other self-storage companies that performed well during the six-month period, including CubeSmart and Extra Space Storage.

Boston Properties struggled during the period as concerns about the supply/demand picture in New York City became more challenging. In addition, worries persisted about capital-expenditure needs within the sub-sector as well as the office REIT cycle entering the latter stages of its recovery. Simon Property Group is a high-quality operator of regional malls, in our opinion, but the sub-sector generally lagged the market over the period on concerns that sales at traditional "brick and mortar" retail stores are being eclipsed by e-Commerce.

* Diversification does not assure a profit nor protect against loss.

PORTFOLIO MANAGEMENT DISCUSSION 6/30/18 *(continued)*

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.

Q: Which of your investment strategies or individual investments contributed positively to Portfolio's benchmark-relative performance during the six-month period ended June 30, 2018?

A: Among individual holdings, the top contributors to the Portfolio's benchmark-relative performance during the period included overweight positions in the outperforming Chesapeake Lodging, Host Hotels, and Ryman Hospitality Properties. Chesapeake and Host have been benefiting from increased travel, a byproduct of better economic growth. Ryman has a different business model compared with other lodging REITs. The company's flagship properties are in Nashville, and it has continued to experience strong group/corporate demand, while also benefiting from limited supply growth from competitors.

Demand for industrial space was strong during the reporting period, supported by improving economic growth and the continued expansion in e-Commerce as well as the demand for warehouses. Within industrials, the Portfolio's investment in DCT Industrial rallied in response to an announcement by Prologis, which is another Portfolio holding, that it was acquiring DCT.

Q: Did you invest in any derivative securities during the six-month period ended June 30, 2018?

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

Q: What is your outlook for real estate-related investments as we enter the second half of 2018, and how is the Portfolio positioned as of June 30, 2018?

A: Despite the potential for increased stock market volatility and higher interest rates, we remain cautiously optimistic about the absolute and relative return potential for the real estate market. Generally solid business fundamentals, relatively low interest rates, modest inflation, the recent U.S. tax legislation, and the possibility of an acceleration in corporate mergers-and-acquisitions activity remain supportive of the real estate sector for the foreseeable future, in our view.

Based upon property market fundamentals and relative valuations within the real estate sector, at period-end, the Portfolio continued to hold its largest overweights versus the MSCI Index in the industrials (warehouses), hotels, and specialized (storage/data centers) sectors. The Portfolio's largest underweights remained in retail – especially strip malls, which we believe are secularly challenged – and the office sector, due to supply/demand issues in New York City and a general increase in capital-expenditure needs.

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 6/30/18 (UNAUDITED)

Shares		Value
	UNAFFILIATED ISSUERS – 98.2%	
	COMMON STOCKS – 97.6% of Net Assets	
	AUTOMOBILES & COMPONENTS – 0.8%	
	Automobile Manufacturers – 0.8%	
2,354	Thor Industries, Inc.	$ 229,256
	Total Automobiles & Components	$ 229,256
	CAPITAL GOODS – 0.6%	
	Construction & Engineering – 0.6%	
3,839	Comfort Systems USA, Inc.	$ 175,826
	Total Capital Goods	$ 175,826
	COMMERCIAL & PROFESSIONAL SERVICES – 0.6%	
	Environmental & Facilities Services – 0.6%	
2,191	Waste Connections, Inc.	$ 164,939
	Total Commercial & Professional Services	$ 164,939
	CONSUMER DURABLES & APPAREL – 0.7%	
	Home Furnishings – 0.7%	
898(a)	Mohawk Industries, Inc.	$ 192,414
	Total Consumer Durables & Apparel	$ 192,414
	CONSUMER SERVICES – 2.9%	
	Hotels, Resorts & Cruise Lines – 2.9%	
17,000	Extended Stay America, Inc.	$ 367,370
16,212	Park Hotels & Resorts, Inc.	496,573
	Total Consumer Services	$ 863,943
	HEALTH CARE EQUIPMENT & SERVICES – 1.8%	
	Health Care Facilities – 1.8%	
5,851	Encompass Health Corp.	$ 396,230
7,845(a)	Select Medical Holdings Corp.	142,387
	Total Health Care Equipment & Services	$ 538,617
	REAL ESTATE – 90.2%	
	Diversified Real Estate Activities – 2.4%	
5,881	Alexander & Baldwin, Inc.	$ 138,204
13,913	LendLease Group	203,832
49,000	New World Development Co., Ltd.	68,951
2,670	RMR Group, Inc., Class A	209,461
2,000	Sumitomo Realty & Development Co., Ltd.	73,759
		$ 694,207
	Diversified REIT – 3.9%	
9,696	Gladstone Commercial Corp.	$ 186,357
8,985	Global Net Lease, Inc.	183,564
39,945	LondonMetric Property PLC	97,472
1,946	PS Business Parks, Inc.	250,061
7,046	STORE Capital Corp.	193,060
33,721	VEREIT, Inc.	250,884
		$ 1,161,398
	Health Care REIT – 8.1%	
20,327	Omega Healthcare Investors, Inc.	$ 630,137
9,157	Sabra Health Care Real Estate Investment Trust, Inc.	198,982
13,052	Senior Housing Properties Trust	236,111
10,631	Ventas, Inc.	605,435
11,286	Welltower, Inc.	707,519
		$ 2,378,184
	Hotel & Resort REIT – 8.9%	
19,016	Braemar Hotels & Resorts, Inc.	$ 217,163
10,940	Chesapeake Lodging Trust	346,142
8,114	Hersha Hospitality Trust, Class A	174,045
56,633	Host Hotels & Resorts, Inc.	1,193,257
10,409	RLJ Lodging Trust	229,519
5,500	Ryman Hospitality Properties, Inc.	457,325
		$ 2,617,451
	Industrial REIT – 12.6%	
7,235	Americold Realty Trust	$ 159,315
8,881	Duke Realty Corp.	257,815
4,296	EastGroup Properties, Inc.	410,526
12,359	First Industrial Realty Trust, Inc.	412,049
6,588	Granite Real Estate Investment Trust	268,661
24,899	Prologis, Inc.	1,635,615
10,813	Rexford Industrial Realty, Inc.	339,420
6,388	Terreno Realty Corp.	240,636
		$ 3,724,037
	Office REIT – 5.6%	
4,025	Alexandria Real Estate Equities, Inc.	$ 507,834
3,866	Columbia Property Trust, Inc.	87,797
4,051(a)	Equity Commonwealth	127,606
7,716	JBG SMITH Properties	281,403
4,638	Kilroy Realty Corp.	350,818
11,765	Tier Real Estate Investment Trust, Inc.	279,772
		$ 1,635,230
	Real Estate Development – 0.4%	
5,373(a)	Forestar Group, Inc.	$ 111,490

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

Shares		Value
	Real Estate Operating Companies – 3.4%	
3,741	Deutsche Wohnen SE	$ 180,711
8,925	Grand City Properties SA	231,601
47,200	Swire Properties, Ltd.	174,468
1,992	Swiss Prime Site AG	183,164
4,710	Vonovia SE	224,002
		$ 993,946
	Real Estate Services – 1.3%	
10,132(a)	Marcus & Millichap, Inc.	$ 395,249
	Residential REIT – 10.7%	
4,344	AvalonBay Communities, Inc.	$ 746,690
3,175	Camden Property Trust	289,338
7,217	Equity LifeStyle Properties, Inc.	663,243
5,438	Equity Residential	346,346
9,625	NexPoint Residential Trust, Inc.	273,831
15,575	Preferred Apartment Communities, Inc., Class A	264,619
5,756	Sun Communities, Inc.	563,397
		$ 3,147,464
	Retail REIT – 12.0%	
8,455	Agree Realty Corp.	$ 446,170
11,234	British Land Co. Plc	99,604
1,688	Federal Realty Investment Trust	213,616
3,391	Getty Realty Corp.	95,525
19,805	Kimco Realty Corp.	336,487
11,103	Simon Property Group, Inc.	1,889,620
26,885	Spirit Realty Capital, Inc.	215,887
27,729	Washington Prime Group, Inc.	224,882
		$ 3,521,791
	Specialized REIT – 20.9%	
1,377	Crown Castle International Corp.	$ 148,468
23,583	CubeSmart	759,844
5,633	Digital Realty Trust, Inc.	628,530
2,929	Equinix, Inc.	1,259,148
8,775	Extra Space Storage, Inc.	875,833
10,589	Gaming & Leisure Properties, Inc.	379,086
7,684	GEO Group, Inc.	211,617
12,772	Gladstone Land Corp.	161,821
2,336	Life Storage, Inc.	227,316
7,974	National Storage Affiliates Trust	245,759
1,370	Public Storage	310,798
10,497	Rayonier, Inc.	406,129
963(a)	SBA Communications Corp., Class A	159,011
10,878	Weyerhaeuser Co.	396,612
		$ 6,169,972
	Total Real Estate	$26,550,419
	TOTAL COMMON STOCKS (Cost $21,458,478)	$28,715,414

Principal Amount USD ($)		Value
	EQUITY LINKED NOTE – 0.6% of Net Assets	
176,000	MasTec, Inc., 13.5%, 8/6/18	$ 188,600
	TOTAL EQUITY LINKED NOTE (Cost $176,000)	$ 188,600
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS – 98.2% (Cost $21,634,478)	$28,904,014
	OTHER ASSETS AND LIABILITIES – 1.8%	$ 544,117
	NET ASSETS – 100.0%	**$29,448,131**

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 $33,005,772 and $34,446,442, 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 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 $21,913,426 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$7,407,691
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(417,103)
Net unrealized appreciation	$6,990,588

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	$28,715,414	$ –	$ –	$28,715,414
Equity Linked Note	188,600	–	–	188,600
Total Investments in Securities	**$28,904,014**	**$ –**	**$ –**	**$28,904,014**

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 $21,634,478)	$28,904,014
Cash	446,282
Receivables —	
Investment securities sold	102,230
Portfolio shares sold	804
Dividends	131,272
Interest	1,584
Total assets	$29,586,186
LIABILITIES:	
Payables —	
Investment securities purchased	$ 73,573
Portfolio shares repurchased	15,196
Distributions	103
Trustees' fees	30
Professional fees	19,667
Shareowner communications expense	3,675
Printing expense	14,196
Custodian fees	3,976
Due to affiliates	3,115
Accrued expenses	4,524
Total liabilities	$ 138,055
NET ASSETS:	
Paid-in capital	$14,740,936
Undistributed net investment income	10,500
Accumulated net realized gain on investments	7,427,110
Net unrealized appreciation on investments	7,269,585
Net assets	$29,448,131
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Class I (based on $7,244,414/528,075 shares)	$ 13.72
Class II (based on $22,203,717/1,614,551 shares)	$ 13.75

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 $4,300)	$ 558,885	
Interest from unaffiliated issuers	43,950	
Total investment income		$ 602,835
EXPENSES:		
Management fees	$ 114,643	
Administrative expense	24,439	
Distribution fees		
Class II	27,069	
Custodian fees	13,599	
Professional fees	27,050	
Printing expense	15,969	
Trustees' fees	3,545	
Miscellaneous	4,529	
Total expenses		$ 230,843
Net investment income		$ 371,992
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers	$ 7,711,966	
Other assets and liabilities denominated in foreign currencies	(5,749)	$ 7,706,217
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	$(8,221,425)	
Other assets and liabilities denominated in foreign currencies	49	$(8,221,376)
Net realized and unrealized gain (loss) on investments		$ (515,159)
Net decrease in net assets resulting from operations		$ (143,167)

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)	$ 371,992	$ 487,235
Net realized gain (loss) on investments	7,706,217	3,154,761
Change in net unrealized appreciation (depreciation) on investments	(8,221,376)	(2,562,070)
Net increase (decrease) in net assets resulting from operations	$ (143,167)	$ 1,079,926
DISTRIBUTIONS TO SHAREOWNERS:		
Net investment income:		
Class I ($0.20 and $0.26 per share, respectively)	$ (95,659)	$ (135,453)
Class II ($0.18 and $0.22 per share, respectively)	(265,833)	(351,782)
Net realized gain:		
Class I ($1.45 and $1.25 per share, respectively)	(688,946)	(634,988)
Class II ($1.45 and $1.25 per share, respectively)	(2,115,792)	(1,944,114)
Total distributions to shareowners	$ (3,166,230)	$ (3,066,337)
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	$ 907,749	$ 1,457,259
Reinvestment of distributions	3,166,230	3,066,233
Cost of shares repurchased	(2,732,366)	(8,230,032)
Net increase (decrease) in net assets resulting from Portfolio share transactions	$ 1,341,613	$ (3,706,540)
Net decrease in net assets	$ (1,967,784)	$ (5,692,951)
NET ASSETS:		
Beginning of period	$31,415,915	$37,108,866
End of period	$29,448,131	$31,415,915
Undistributed net investment income	$ 10,500	$ —

	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	5,219	$ 74,578	10,764	$ 167,942
Reinvestment of distributions	57,676	784,605	50,060	770,441
Less shares repurchased	(42,773)	(616,852)	(102,087)	(1,617,132)
Net increase (decrease)	20,122	$ 242,331	(41,263)	$ (678,749)
CLASS II				
Shares sold	57,114	$ 833,171	81,384	$ 1,289,317
Reinvestment of distributions	174,715	2,381,625	148,821	2,295,792
Less shares repurchased	(145,730)	(2,115,514)	(415,697)	(6,612,900)
Net increase (decrease)	86,099	$ 1,099,282	(185,492)	$(3,027,791)

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	$15.40	$16.37	$19.53	$ 21.57	$ 18.77	$19.93
Increase (decrease) from investment operations:						
Net investment income (loss)	$ 0.20(a)	$ 0.26(a)	$ 0.26(a)	$ 0.29(a)	$ 0.10	$ 0.28
Net realized and unrealized gain (loss) on investments	(0.23)	0.28	0.95	0.56	5.37	0.06
Net increase (decrease) from investment operations	$ (0.03)	$ 0.54	$ 1.21	$ 0.85	$ 5.47	$ 0.34
Distributions to shareowners:						
Net investment income	$ (0.20)	$ (0.26)	$ (0.27)	$ (0.29)	$ (0.32)	$ (0.29)
Net realized gain	(1.45)	(1.25)	(4.10)	(2.60)	(2.35)	(1.21)
Total distributions	$ (1.65)	$ (1.51)	$ (4.37)	$ (2.89)	$ (2.67)	$ (1.50)
Net increase (decrease) in net asset value	$ (1.68)	$ (0.97)	$ (3.16)	$ (2.04)	$ 2.80	$ (1.16)
Net asset value, end of period	$13.72	$15.40	$16.37	$ 19.53	$ 21.57	$18.77
Total return (b)	(0.01)%(c)	3.50%	6.05%	4.79%	30.87%	1.75%
Ratio of net expenses to average net assets (d)	1.42%(e)	1.12%	1.06%	1.03%	1.02%	1.03%
Ratio of net investment income (loss) to average net assets	2.78%(e)	1.63%	1.42%	1.45%	1.51%	1.38%
Portfolio turnover rate	117%(c)	8%	9%	17%	13%	13%
Net assets, end of period (in thousands)	$7,244	$7,824	$8,993	$10,215	$10,684	$9,383

* 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 periods 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) Includes interest expense of 0.00%, 0.00%, 0.00%, 0.00%, 0.00†% and 0.00%, respectively.
(e) Annualized.
† Amount rounds to less than 0.01%.

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

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

Class II	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
Net asset value, beginning of period	$ 15.44	$ 16.40	$ 19.55	$ 21.60	$ 18.79	$ 19.93
Increase (decrease) from investment operations:						
Net investment income (loss)	$ 0.18(a)	$ 0.22(a)	$ 0.21(a)	$ 0.24(a)	$ 0.06	$ 0.22
Net realized and unrealized gain (loss) on investments	(0.24)	0.29	0.96	0.56	5.37	0.07
Net increase (decrease) from investment operations	$ (0.06)	$ 0.51	$ 1.17	$ 0.80	$ 5.43	$ 0.29
Distributions to shareowners:						
Net investment income	$ (0.18)	$ (0.22)	$ (0.22)	$ (0.25)	$ (0.27)	$ (0.22)
Net realized gain	(1.45)	(1.25)	(4.10)	(2.60)	(2.35)	(1.21)
Total distributions	$ (1.63)	$ (1.47)	$ (4.32)	$ (2.85)	$ (2.62)	$ (1.43)
Net increase (decrease) in net asset value	$ (1.69)	$ (0.96)	$ (3.15)	$ (2.05)	$ 2.81	$ (1.14)
Net asset value, end of period	$ 13.75	$ 15.44	$ 16.40	$ 19.55	$ 21.60	$ 18.79
Total return (b)	(0.22)%(c)	3.30%	5.82%	4.52%	30.56%	1.54%
Ratio of net expenses to average net assets (d)	1.67%(e)	1.37%	1.31%	1.27%	1.26%	1.27%
Ratio of net investment income (loss) to average net assets	2.54%(e)	1.37%	1.18%	1.18%	1.28%	1.12%
Portfolio turnover rate	117%(c)	8%	9%	17%	13%	13%
Net assets, end of period (in thousands)	$22,204	$23,592	$28,116	$31,792	$37,169	$32,663

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

(e) Annualized.

† Amount rounds to less than 0.01%.

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

NOTES TO FINANCIAL STATEMENTS 6/30/18 (UNAUDITED)

1. Organization and Significant Accounting Policies

Pioneer 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.

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 gains and losses 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.

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.

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 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	$ 508,477
Long-term capital gain	2,557,860
Total	$ 3,066,337

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

	2017
Distributable Earnings:	
Undistributed long-term capital gain	$ 2,804,579
Net unrealized appreciation	15,212,023
Total	$18,016,592

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 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

Because the Portfolio invests 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 return of capital distributions 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 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 0.80% of the Portfolio's average daily net assets up to $500 million and 0.75% on assets over $500 million. For the six months ended June 30, 2018, the effective management fee was equivalent to 0.80% (annualized) of the Portfolio's average daily net assets.

In addition, under the management and administration agreements, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Portfolio as administrative reimbursements. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is $2,510 in management fees, administrative costs and certain other reimbursements payable to the Adviser at June 30, 2018.

3. Transfer Agent

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

4. Distribution Plan

The Portfolio has adopted a distribution plan (the "Plan") pursuant to Rule 12b-1 of the Investment Company Act of 1940 with respect to Class II shares. Pursuant to the Plan, the Portfolio pays the Distributor 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 $605 in distribution fees payable to the Distributor at June 30, 2018.

ADDITIONAL INFORMATION (UNAUDITED)

Change in Independent Registered Public Accounting Firm

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

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

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

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

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

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

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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.

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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