Amundi Pioneer
ASSET MANAGEMENT

Pioneer Variable Contracts Trust

Pioneer Equity Income VCT Portfolio — Class I and II Shares

SEMIANNUAL REPORT

June 30, 2018

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

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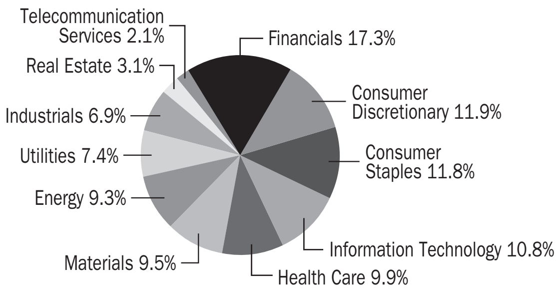
This report is authorized for distribution only when preceded or accompanied by a prospectus for the Portfolio being offered.

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

PORTFOLIO UPDATE 6/30/18

Sector Distribution

(As a percentage of total investments)*



5 Largest Holdings

(As a percentage of total investments)*

1.	Exxon Mobil Corp.	2.85%
2.	Gorman-Rupp Co..	2.05
3.	Merck & Co., Inc.	1.98
4.	T Rowe Price Group, Inc.	1.96
5.	Microchip Technology, Inc.	1.95

* 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

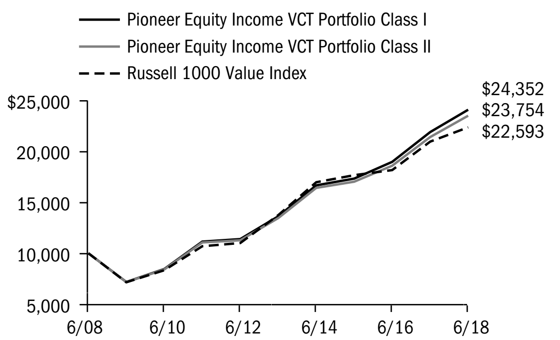
Prices and Distributions

Net Asset Value per Share	6/30/18	12/31/17
Class I	$25.96	$32.49
Class II	$26.19	$32.70

Distributions per Share (1/1/18 – 6/30/18)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
Class I	$0.3400	$ –	$6.2044
Class II	$0.2900	$ –	$6.2044

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 Equity Income VCT Portfolio** at net asset value during the periods shown, compared to that of the Russell 1000 Value Index. Portfolio returns are based on net asset value and do not reflect any applicable insurance fees or surrender charges.



The Russell 1000 Value Index is an unmanaged index that measures the performance of large-cap U.S. value stocks. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Portfolio returns, do not reflect any fees, expenses or sales charges. It is not possible to invest directly in an index.

Average Annual Total Returns

(As of June 30, 2018)

	Class I	Class II	Russell 1000 Value Index
10 Years	9.31%	9.04%	8.49%
5 Years	12.21%	11.94%	10.34%
1 Year	10.11%	9.87%	6.77%

All total returns shown assume reinvestment of distributions at net asset value.
The performance table does not reflect the deduction of taxes that a shareowner would pay on distributions or the redemption of shares.

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

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

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

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

Comparing Ongoing Portfolio Expenses

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

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

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

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

Using the Tables

Actual Expenses

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

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

Expenses Paid on a $1,000 Investment in Pioneer Equity Income 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	$ 999.00	$ 998.10
Expenses Paid During Period*	$ 3.82	$ 4.81

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.77% and 0.97% 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 Equity Income 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	$1,020.98	$1,019.98
Expenses Paid During Period*	$ 3.86	$ 4.86

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.77% and 0.97% for Class I and Class II shares respectively, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Portfolio Management Discussion 6/30/18

A Word About Risk:

All investments are subject to risk, including the possible loss of principal. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread.

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

The Portfolio invests in REIT securities, the value of which can fall for a variety of reasons, such as declines in rental income, fluctuating interest rates, poor property management, environmental liabilities, uninsured damage, increased competition, or changes in real estate tax laws.

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

These risks may increase share price volatility.

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

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

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

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

In the following interview, John A. Carey discusses the market environment for equities and the factors that affected the performance of Pioneer Equity Income VCT Portfolio during the six-month period ended June 30, 2018. Mr. Carey, Managing Director, Director of Equity Income, U.S., and a portfolio manager at Amundi Pioneer Asset Management, Inc. ("Amundi Pioneer"), is responsible for the day-to-day management of the Portfolio, along with Walter Hunnewell, Jr., a vice president and a portfolio manager at Amundi Pioneer, and Sammi Truong, a vice president and associate portfolio manager at Amundi Pioneer[1].

Q: How did the Portfolio perform over the six-month period ended June 30, 2018?

A: Pioneer Equity Income VCT Portfolio's Class I shares returned –0.10% at net asset value during the six-month period ended June 30, 2018, and Class II shares returned –0.19%, while the Portfolio's benchmark, the Russell 1000 Value Index, returned –1.69%.

Q: How would you describe the market environment for equities during the six-month period ended June 30, 2018, particularly for the types of equities deemed appropriate for the Portfolio?

A: While corporate earnings were strong and a major reduction in Federal tax rates for businesses supported further earnings growth, rising interest rates and oil prices acted as headwinds. The interest rate on the 10-Year U.S. Treasury rose from 2.5% to 2.9% during the period, and oil jumped from $60 a barrel (West Texas Intermediate) to $74. Higher interest rates both created extra borrowing costs for companies and created competition for stocks among income-seeking investors; while higher oil prices likewise boosted costs for companies and also made a dent in household budgets.

For the six months, the Russell 1000 Value Index, the Portfolio's benchmark, showed a total return of –1.69%, and the Russell 1000 Growth Index had total return of 7.25%. We think that growth stocks have led the market because investors remain concerned about the durability of the economic cycle and so are sticking with companies they feel can grow, regardless of economic conditions. We would note risks, though, with that type of approach, as the higher valuation levels enjoyed by the market's most popular stocks can create particular vulnerability if the earnings growth for those companies begins to slow.

Q: Could you please discuss the main factors in the Portfolio's benchmark-relative performance during the six-month period ended June 30, 2018, and discuss any investments or strategies that significantly helped or hurt benchmark-relative returns?

A: Looking across the Portfolio, we note that stock selection was generally quite positive for benchmark-relative returns, while our sector allocations were broadly negative with respect to performance attribution. The stock selection results were, fortunately, much more positive than the sector allocations were negative, and so overall the Portfolio outperformed its Russell 1000 Value Index benchmark for the period. For instance, an overweight to the underperforming consumer-staples sector appeared to spell trouble for the

[1] Ms. Truong became a manager of the Portfolio effective March 1, 2018.

Portfolio, but good stock selection within the sector more than made up for that. In fact, the largest positive-performance attributor versus the benchmark in the whole portfolio was a consumer staples name, Dr. Pepper Snapple Group, which received a premium acquisition offer from Keurig Green Mountain in January 2018. Our avoidance of tobacco stocks also kept the Portfolio altogether out of one of the weakest-performing names in the consumer-staples sector, Philip Morris, down 22% during the six-month period.

In the underperforming industrials and financials sectors, the Portfolio was underweight and enjoyed better stock selection. Within industrials, not owning shares of the plummeting General Electric was an important positive-performance attributor; and in financials we were underweight the weak banking industry. The Portfolio was overweight the underperforming materials sector, but a diverse array of stocks of successful metals-and-mining and chemical companies enabled us to show positive performance attribution from that sector, too.

Indeed the Portfolio showed negative performance attribution from only four of the 11 sectors in the Russell 1000 Value Index: energy, where we were underweight in what was the best sector of all and had worse-than-average stock selection results; information technology, where we were correctly overweight the strong-performing sector, but had negative stock selection results within the semiconductor industry, being underrepresented in the leader, Intel; and, less materially, real estate and utilities.

Q: What changes did you make to the Portfolio during the six-month period ended June 30, 2018?

A: We purchased 14 new positions for the Portfolio during the six months and liquidated 12 positions.

Among new holdings were: Abbott Laboratories (health care), long-established provider of nutritional products, diagnostic instruments, and medical devices; Chubb (financials), a leading writer of property-and-casualty insurance for both residential and commercial customers; Komatsu (industrials), one of the major worldwide makers of construction and mining equipment; Target (consumer discretionary), operator of some 1,800 discount general-merchandise and grocery stores; and Verizon (telecommunications services), the biggest provider of wireless telephone service in the U.S. and a highly-important company in the entire global communications system.

Among sales from the Portfolio during the period were stocks we felt had reached fair prices and that we thought we should replace with stocks having more appreciation potential, and stocks that we felt no longer held the interest we had originally seen in them. US Bancorp (financials) and PPG Industries (materials) were a couple of stocks in the former category, where we decided to take profits; and Enbridge (energy) and Owens & Minor (health care) are two examples of stocks that we felt were falling short of our expectations.

Q: Did the Portfolio hold any derivatives during the six-month period ended June 30, 2018?

A: No. We did not invest in any derivatives during the period.

Q: The Portfolio typically places emphasis on dividend-paying* stocks. Would you describe the environment for dividends as positive or negative during the six-month period ended June 30, 2018?

A: In a stock market focused more on growth than value, dividends alone were not sufficient to attract investors during the period. Our emphasis has always been on companies with potential to raise their dividends over time as a result of improving earnings and cash flows, an ongoing commitment to shareholders and the maintenance of financial discipline. In that way, we work at trying to insulate the Portfolio from some of the risks of focusing only on income, particularly in a period like this one featuring rising interest rates. We are watching interest rates closely, and we believe the dividend-paying sector of the market could come under further pressure if rates continue moving higher.

Q: What is your outlook for equities as we enter the second half of 2018?

A: We believe that stocks still offer the potential for attractive risk-adjusted returns. However, with valuation levels rich relative to average valuation levels over time, we note that there is much less room for error, so to speak, than was the case several years ago when the market was still recovering from the 2007–2009 bear market. That is to say, market stability today is very much dependent on the continuation of the above-average earnings growth that we have been seeing. Any economic slowdown or shock that stalls or interrupts the nice, steady earnings progression could have a distinctly dampening effect on the stock market.

As always, the Portfolio remains substantially fully invested at all times in stocks, but we believe that a certain amount of wariness is indicated. We are paying even more attention than usual to balance sheets and the financial condition of the Portfolio's companies, and we want to hear from the managements of the companies a realistic acknowledgment of both the risks and the opportunities in the current environment.

Thank you very much for your support.

* Dividends are not guaranteed.

Please refer to the Schedule of Investments on pages 7 to 10 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 – 99.6%	
	COMMON STOCKS – 99.6% of Net Assets	
	AUTOMOBILES & COMPONENTS – 1.0%	
	Auto Parts & Equipment – 1.0%	
29,910	BorgWarner, Inc.	$ 1,290,916
	Total Automobiles & Components	$ 1,290,916
	BANKS – 4.8%	
	Diversified Banks – 1.7%	
79,574	Bank of America Corp.	$ 2,243,191
	Regional Banks – 3.1%	
29,042	BB&T Corp.	$ 1,464,878
7,525	M&T Bank Corp.	1,280,379
10,865	PNC Financial Services Group, Inc.	1,467,862
		$ 4,213,119
	Total Banks	$ 6,456,310
	CAPITAL GOODS – 5.9%	
	Aerospace & Defense – 1.5%	
5,000	BAE Systems Plc (A.D.R.)	$ 173,100
9,768	Raytheon Co.	1,886,982
		$ 2,060,082
	Construction Machinery & Heavy Trucks – 0.5%	
22,637	Komatsu, Ltd. (A.D.R.)	$ 644,589
	Electrical Components & Equipment – 0.5%	
8,900	Emerson Electric Co.	$ 615,346
	Industrial Conglomerates – 0.4%	
3,200	Honeywell International, Inc.	$ 460,960
	Industrial Machinery – 2.0%	
77,718	Gorman-Rupp Co.	$ 2,720,130
	Trading Companies & Distributors – 1.0%	
11,196	Fastenal Co.	$ 538,863
9,602	Ferguson Plc	778,900
		$ 1,317,763
	Total Capital Goods	$ 7,818,870
	COMMERCIAL & PROFESSIONAL SERVICES – 1.0%	
	Human Resource & Employment Services – 0.2%	
5,193	Randstad NV	$ 305,504
	Office Services & Supplies – 0.8%	
10,390	MSA Safety, Inc.	$ 1,000,973
	Total Commercial & Professional Services	$ 1,306,477
	CONSUMER DURABLES & APPAREL – 2.4%	
	Apparel, Accessories & Luxury Goods – 2.1%	
11,188	Carter's, Inc.	$ 1,212,667
19,860	VF Corp.	1,618,987
		$ 2,831,654
	Leisure Products – 0.3%	
4,786	Hasbro, Inc.	$ 441,796
	Total Consumer Durables & Apparel	$ 3,273,450
	CONSUMER SERVICES – 3.1%	
	Hotels, Resorts & Cruise Lines – 1.3%	
26,736	InterContinental Hotels Group Plc	$ 1,664,498
1,296	InterContinental Hotels Group Plc (A.D.R.)	81,220
		$ 1,745,718
	Leisure Facilities – 1.5%	
32,017	Cedar Fair LP	$ 2,017,391
	Restaurants – 0.3%	
2,807	Cracker Barrel Old Country Store, Inc.	$ 438,482
	Total Consumer Services	$ 4,201,591
	DIVERSIFIED FINANCIALS – 7.7%	
	Asset Management & Custody Banks – 6.7%	
40,013	Bank of New York Mellon Corp.	$ 2,157,901
31,015	Invesco, Ltd.	823,758
12,092	Northern Trust Corp.	1,244,146
22,531	State Street Corp.	2,097,411
22,379	T Rowe Price Group, Inc.	2,597,978
		$ 8,921,194
	Investment Banking & Brokerage – 1.0%	
27,661	Morgan Stanley	$ 1,311,132
	Total Diversified Financials	$ 10,232,326
	ENERGY – 9.3%	
	Integrated Oil & Gas – 7.2%	
20,232	Chevron Corp.	$ 2,557,932
45,796	Exxon Mobil Corp.	3,788,703
22,318	Occidental Petroleum Corp.	1,867,570
13,928	Royal Dutch Shell Plc, Class A (A.D.R.)	964,236
7,300	TOTAL SA (A.D.R.)	442,088
		$ 9,620,529
	Oil & Gas Equipment & Services – 0.7%	
20,391	Halliburton Co.	$ 918,818

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

Shares		Value
	Oil & Gas Refining & Marketing – 1.4%	
16,308	Phillips 66	$ 1,831,551
	Total Energy	$ 12,370,898
	FOOD & STAPLES RETAILING – 0.9%	
	Food Retail – 0.9%	
40,498	Kroger Co.	$ 1,152,168
	Total Food & Staples Retailing	$ 1,152,168
	FOOD, BEVERAGE & TOBACCO – 9.5%	
	Packaged Foods & Meats – 7.8%	
2,253	Calavo Growers, Inc.	$ 216,626
115	Chocoladefabriken Lindt & Spruengli AG	745,940
28,286	General Mills, Inc.	1,251,938
6,795	Hershey Co.	632,343
5,511	JM Smucker Co.	592,322
6,283	John B Sanfilippo & Son, Inc.	467,769
19,209	Kellogg Co.	1,342,133
12,483	Lamb Weston Holdings, Inc.	855,210
5,517	McCormick & Co., Inc.	640,469
43,866	Mondelez International, Inc., Class A	1,798,506
28,664	Pinnacle Foods, Inc.	1,864,880
		$ 10,408,136
	Soft Drinks – 1.7%	
18,189	Dr. Pepper Snapple Group, Inc.	$ 2,219,058
	Total Food, Beverage & Tobacco	$ 12,627,194
	HEALTH CARE EQUIPMENT & SERVICES – 2.0%	
	Health Care Equipment – 2.0%	
25,962	Abbott Laboratories	$ 1,583,422
56,706	Smith & Nephew Plc	1,045,637
	Total Health Care Equipment & Services	$ 2,629,059
	HOUSEHOLD & PERSONAL PRODUCTS – 1.5%	
	Household Products – 1.5%	
8,593	Clorox Co.	$ 1,162,203
10,036	Procter & Gamble Co.	783,410
	Total Household & Personal Products	$ 1,945,613
	INSURANCE – 4.7%	
	Life & Health Insurance – 2.5%	
24,061	Lincoln National Corp.	$ 1,497,798
45,923	Sun Life Financial, Inc.	1,843,349
		$ 3,341,147
	Multi-line Insurance – 0.9%	
24,223	Hartford Financial Services Group, Inc.	$ 1,238,522

Shares		Value
	Property & Casualty Insurance – 1.3%	
13,418	Chubb, Ltd.	$ 1,704,354
	Total Insurance	$ 6,284,023
	MATERIALS – 9.5%	
	Aluminum – 1.1%	
14,603	Kaiser Aluminum Corp.	$ 1,520,318
	Diversified Chemicals – 0.9%	
19,009	DowDuPont, Inc.	$ 1,253,073
	Diversified Metals & Mining – 1.9%	
11,852	Compass Minerals International, Inc.	$ 779,269
14,710	Materion Corp.	796,547
20,476	Southern Copper Corp.	959,710
		$ 2,535,526
	Paper Packaging – 0.6%	
15,834	International Paper Co.	$ 824,635
	Specialty Chemicals – 2.5%	
13,485	Celanese Corp., Class A	$ 1,497,644
280	Givaudan SA	636,094
11,715	HB Fuller Co.	628,861
10,394	Johnson Matthey Plc	496,154
		$ 3,258,753
	Steel – 2.5%	
28,408	Nucor Corp.	$ 1,775,500
17,171	Reliance Steel & Aluminum Co.	1,503,149
		$ 3,278,649
	Total Materials	$ 12,670,954
	MEDIA – 1.5%	
	Broadcasting – 0.7%	
18,289	CBS Corp., Class B	$ 1,028,208
	Publishing – 0.8%	
6,281	John Wiley & Sons, Inc., Class A	$ 391,934
12,764	Meredith Corp.	650,964
		$ 1,042,898
	Total Media	$ 2,071,106
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – 7.9%	
	Pharmaceuticals – 7.9%	
51,565	AstraZeneca Plc (A.D.R.)	$ 1,810,447
10,426	Eli Lilly & Co.	889,651
19,976	GlaxoSmithKline Plc (A.D.R.)	805,233
9,905	Johnson & Johnson	1,201,873
43,267	Merck & Co., Inc.	2,626,307
60,884	Pfizer, Inc.	2,208,871
11,769	Zoetis, Inc., Class A	1,002,601
	Total Pharmaceuticals, Biotechnology & Life Sciences	$ 10,544,983

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

Shares		Value
	REAL ESTATE – 3.0%	
	Office REIT – 2.5%	
13,798	Alexandria Real Estate Equities, Inc.	$ 1,740,894
16,305	SL Green Realty Corp.	1,639,141
		$ 3,380,035
	Residential REIT – 0.5%	
7,341	Camden Property Trust	$ 668,986
	Total Real Estate	$ 4,049,021
	RETAILING – 3.7%	
	Department Stores – 1.7%	
44,056	Nordstrom, Inc.	$ 2,281,220
	Distributors – 0.7%	
10,356	Genuine Parts Co.	$ 950,577
	General Merchandise Stores – 1.3%	
22,762	Target Corp.	$ 1,732,643
	Total Retailing	$ 4,964,440
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – 5.2%	
	Semiconductor Equipment – 1.2%	
4,567	Cabot Microelectronics Corp.	$ 491,226
10,252	KLA-Tencor Corp.	1,051,138
		$ 1,542,364
	Semiconductors – 4.0%	
28,472	Microchip Technology, Inc.	$ 2,589,528
18,112	Taiwan Semiconductor Manufacturing Co., Ltd. (A.D.R.)	662,175
9,193	Texas Instruments, Inc.	1,013,528
17,330	Xilinx, Inc.	1,130,956
		$ 5,396,187
	Total Semiconductors & Semiconductor Equipment	$ 6,938,551
	SOFTWARE & SERVICES – 2.1%	
	IT Consulting & Other Services – 1.8%	
7,963	Amdocs, Ltd.	$ 527,071
8,316	International Business Machines Corp.	1,161,745
11,096	Leidos Holdings, Inc.	654,664
		$ 2,343,480
	Systems Software – 0.3%	
9,927	Oracle Corp.	$ 437,384
	Total Software & Services	$ 2,780,864

Shares		Value
	TECHNOLOGY HARDWARE & EQUIPMENT – 3.5%	
	Communications Equipment – 1.6%	
41,677	Cisco Systems, Inc.	$ 1,793,361
3,083	Motorola Solutions, Inc.	358,769
		$ 2,152,130
	Electronic Manufacturing Services – 0.8%	
11,062	TE Connectivity, Ltd.	$ 996,244
	Technology Hardware, Storage & Peripherals – 1.1%	
67,064	HP, Inc.	$ 1,521,682
	Total Technology Hardware & Equipment	$ 4,670,056
	TELECOMMUNICATION SERVICES – 2.1%	
	Integrated Telecommunication Services – 2.1%	
23,394	BCE, Inc.	$ 947,223
35,793	Verizon Communications, Inc.	1,800,746
	Total Telecommunication Services	$ 2,747,969
	UTILITIES – 7.3%	
	Electric Utilities – 2.4%	
40,630	Alliant Energy Corp.	$ 1,719,461
14,935	American Electric Power Co., Inc.	1,034,249
8,111	Eversource Energy	475,386
		$ 3,229,096
	Gas Utilities – 1.0%	
25,137	National Fuel Gas Co.	$ 1,331,256
	Multi-Utilities – 3.9%	
18,492	Ameren Corp.	$ 1,125,238
12,346	Consolidated Edison, Inc.	962,741
55,610	NiSource, Inc.	1,461,431
25,816	WEC Energy Group, Inc.	1,669,004
		$ 5,218,414
	Total Utilities	$ 9,778,766
	TOTAL COMMON STOCKS (Cost $101,954,143)	$132,805,605
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS – 99.6% (Cost $101,954,143)	$132,805,605
	OTHER ASSETS AND LIABILITIES – 0.4%	$ 502,065
	NET ASSETS – 100.0%	**$133,307,670**

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

REIT Real Estate Investment Trust.

Purchases and sales of securities (excluding temporary cash investments) for the six months ended June 30, 2018, aggregated $35,342,663 and $245,498,280, respectively.

The Portfolio is permitted to engage in purchase and sale transactions ("cross trades") with certain funds and accounts for which Amundi Pioneer Investment 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 affected at current market prices. During the six months ended June 30, 2018, the Portfolio did not engage in cross trade activity.

At June 30, 2018, the net unrealized appreciation on investments based on cost for federal tax purposes of $99,620,936 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$34,902,303
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(1,717,634)
Net unrealized appreciation	$33,184,669

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	$132,805,605	$ —	$ —	$132,805,605
Total Investments in Securities	**$132,805,605**	**$ —**	**$ —**	**$132,805,605**

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

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

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

ASSETS:	
Investments in unaffiliated issuers, at value (cost $101,954,143)	$132,805,605
Foreign currencies, at value (cost $6,505)	6,308
Receivables —	
Investment securities sold	1,672,156
Portfolio shares sold	30,309
Dividends	366,900
Other assets	5,076
Total assets	$134,886,354
LIABILITIES:	
Due to Custodian	$ 701,935
Payables —	
Investment securities purchased	771,302
Portfolio shares repurchased	58,751
Due to affiliates	10,694
Accrued expenses	36,002
Total liabilities	$ 1,578,684
NET ASSETS:	
Paid-in capital	$ 54,907,559
Undistributed net investment income	3,390,403
Accumulated net realized gain on investments	44,175,873
Net unrealized appreciation on investments	30,833,835
Net assets	$133,307,670
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Class I (based on $97,077,071/3,739,585 shares)	$ 25.96
Class II (based on $36,230,599/1,383,281 shares)	$ 26.19

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 $55,927)	$ 3,404,054	
Interest from unaffiliated issuers	2,647	
Total investment income		$ 3,406,701
EXPENSES:		
Management fees	$ 814,861	
Administrative expense	55,490	
Distribution fees		
Class II	187,069	
Custodian fees	9,303	
Professional fees	31,022	
Printing expense	5,344	
Trustees' fees	4,717	
Miscellaneous	4,252	
Total expenses		$ 1,112,058
Net investment income		$ 2,294,643
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers	$ 44,895,304	
Other assets and liabilities denominated in foreign currencies	12,313	$ 44,907,617
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	$(53,383,068)	
Other assets and liabilities denominated in foreign currencies	(5,251)	$(53,388,319)
Net realized and unrealized gain (loss) on investments		$ (8,480,702)
Net decrease in net assets resulting from operations		$ (6,186,059)

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)	$ 2,294,643	$ 6,292,025
Net realized gain (loss) on investments	44,907,617	25,715,341
Change in net unrealized appreciation (depreciation) on investments	(53,388,319)	19,923,265
Net increase (decrease) in net assets resulting from operations	$ (6,186,059)	$ 51,930,631
DISTRIBUTIONS TO SHAREOWNERS:		
Net investment income:		
Class I ($0.34 and $0.55 per share, respectively)	$ (1,052,852)	$ (2,144,299)
Class II ($0.29 and $0.47 per share, respectively)	(1,261,830)	(3,409,144)
Net realized gain:		
Class I ($6.20 and $2.72 per share, respectively)	(18,958,876)	(10,906,421)
Class II ($6.20 and $2.72 per share, respectively)	(6,922,509)	(19,142,823)
Total distributions to shareowners	$ (28,196,067)	$ (35,602,687)
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	$ 6,570,965	$ 24,561,164
Reinvestment of distributions	28,196,067	35,602,687
Cost of shares repurchased	(220,248,886)	(85,252,015)
Net decrease in net assets resulting from Portfolio share transactions	$(185,481,854)	$ (25,088,164)
Net decrease in net assets	$(219,863,980)	$ (8,760,220)
NET ASSETS:		
Beginning of period	$ 353,171,650	$361,931,870
End of period	$ 133,307,670	$353,171,650
Undistributed net investment income	$ 3,390,403	$ 3,410,442

	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	73,695	$ 2,340,271	210,432	$ 6,628,505
Reinvestment of distributions	761,217	20,011,728	436,482	13,050,720
Less shares repurchased	(332,797)	(10,355,338)	(1,628,439)	(51,909,565)
Net increase (decrease)	502,115	$ 11,996,661	(981,525)	$(32,230,340)
Class II				
Shares sold	130,677	$ 4,230,694	563,150	$ 17,932,659
Reinvestment of distributions	302,967	8,184,339	749,625	22,551,967
Less shares repurchased	(6,633,532)	(209,893,548)	(1,051,989)	(33,342,450)
Net increase (decrease)	(6,199,888)	$(197,478,515)	260,786	$ 7,142,176

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	$ 32.49	$ 31.25	$ 28.18	$ 29.70	$ 27.04	$ 21.48
Increase (decrease) from investment operations:						
Net investment income (loss)	$ 0.32(a)	$ 0.60(a)	$ 0.67(a)	$ 0.63(a)	$ 0.92	$ 0.64
Net realized and unrealized gain (loss) on investments	(0.31)	3.91	4.69	(0.47)	2.58	5.55
Net increase (decrease) from investment operations	$ 0.01	$ 4.51	$ 5.36	$ 0.16	$ 3.50	$ 6.19
Distribution to shareowners:						
Net investment income	$ (0.34)	$ (0.55)	$ (0.61)	$ (0.58)	$ (0.84)	$ (0.63)
Net realized gain	(6.20)	(2.72)	(1.68)	(1.10)	–	–
Total distributions	$ (6.54)	$ (3.27)	$ (2.29)	$ (1.68)	$ (0.84)	$ (0.63)
Net increase (decrease) in net asset value	$ (6.53)	$ 1.24	$ 3.07	$ (1.52)	$ 2.66	$ 5.56
Net asset value, end of period	$ 25.96	$ 32.49	$ 31.25	$ 28.18	$ 29.70	$ 27.04
Total return (b)	(0.10)%(c)	15.46%	19.80%(d)	0.50%(e)	13.07%	29.10%
Ratios of net expenses to average net assets (f)	0.77%(g)	0.71%	0.72%	0.72%	0.72%	0.72%
Ratio of net investment income (loss) to average net assets	2.01%(g)	1.90%	2.31%	2.18%	3.10%	2.47%
Portfolio turnover rate	14%(c)	33%	37%	51%	38%	22%
Net assets, end of period (in thousands)	$97,077	$105,198	$131,825	$84,694	$97,610	$96,986

* The Portfolio was audited by an independent registered public accounting firm other than Ernst & Young LLP.
(a) The per share data presented above is based on the average shares outstanding for the period presented.
(b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of each period.
(c) Not annualized.
(d) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2016, the total return would have been 19.76%.
(e) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2015, the total return would have been 0.42%.
(f) Includes interest expense of 0.00%, 0.00%, 0.00%, 0.00%, 0.00%† and 0.00%, respectively.
(g) 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.

	Six Months Ended 6/30/18 (unaudited)	Year Ended 12/31/17	Year Ended 12/31/16*	Year Ended 12/31/15*	Year Ended 12/31/14*	Year Ended 12/31/13
Class II						
Net asset value, beginning of period	$ 32.70	$ 31.43	$ 28.33	$ 29.87	$ 27.20	$ 21.60
Increase (decrease) from investment operations:						
Net investment income (loss)	$ 0.28(a)	$ 0.52(a)	$ 0.60(a)	$ 0.57(a)	$ 0.78	$ 0.49
Net realized and unrealized gain (loss) on investments	(0.30)	3.94	4.72	(0.49)	2.66	5.68
Net increase (decrease) from investment operations	$ (0.02)	$ 4.46	$ 5.32	$ 0.08	$ 3.44	$ 6.17
Distribution to shareowners:						
Net investment income	$ (0.29)	$ (0.47)	$ (0.54)	$ (0.52)	$ (0.77)	$ (0.57)
Net realized gain	(6.20)	(2.72)	(1.68)	(1.10)	–	–
Total distributions	$ (6.49)	$ (3.19)	$ (2.22)	$ (1.62)	$ (0.77)	$ (0.57)
Net increase (decrease) in net asset value	$ (6.51)	$ 1.27	$ 3.10	$ (1.54)	$ 2.67	$ 5.60
Net asset value, end of period	$ 26.19	$ 32.70	$ 31.43	$ 28.33	$ 29.87	$ 27.20
Total return (b)	(0.19)%(c)	15.18%	19.53%(d)	0.22%(e)	12.77%	28.83%
Ratios of net expenses to average net assets(f)	0.97%(g)	0.97%	0.96%	0.97%	0.97%	0.97%
Ratio of net investment income (loss) to average net assets	1.71%(g)	1.65%	2.07%	1.95%	2.84%	2.23%
Portfolio turnover rate	14%(c)	33%	37%	51%	38%	22%
Net assets, end of period (in thousands)	$36,231	$247,973	$230,107	$185,158	$162,865	$134,979

* The Portfolio was audited by an independent registered public accounting firm other than Ernst & Young LLP.
(a) The per share data presented above is based on the average shares outstanding for the period presented.
(b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of each period.
(c) Not annualized.
(d) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2016, the total return would have been 19.49%.
(e) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2015, the total return would have been 0.18%.
(f) Includes interest expense of 0.00%, 0.00%, 0.00%, 0.00%, 0.00%† and 0.00%, respectively.
(g) 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

1. Organization and Significant Accounting Policies

Pioneer Equity Income 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 objectives of the Portfolio are current income and long-term growth of capital from a portfolio consisting primarily of income producing equity securities of U.S. corporations.

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 shareholder approval. Under per share voting, each share of a class of the Portfolio is entitled to one vote. Under dollar-weighted voting, a shareholder'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 or 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.

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

Securities for which independent pricing services or broker-dealers are unable to supply prices or for which market prices and/or quotations are not readily available or are considered to be unreliable are valued by a fair valuation team comprised of certain personnel of the Adviser pursuant to procedures adopted by the Portfolio's Board of Trustees. The Adviser's fair valuation team uses fair value methods approved by the Valuation Committee of the Board of Trustees. The Adviser's fair valuation team is responsible for monitoring developments that may impact fair valued securities and for discussing and assessing fair values on an ongoing basis, and at least quarterly, with the Valuation Committee of the Board of Trustees.

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

At June 30, 2018, no securities were valued using fair value methods (other than securities valued using prices supplied by independent pricing services, broker-dealer or using third party insurance industry pricing model).

B. Investment Income and Transactions

Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities where the ex-dividend date may have passed are recorded as soon as the Portfolio becomes aware of the ex-dividend data in the exercise of reasonable diligence.

Interest income, including interest on income-bearing cash accounts, is recorded on the accrual basis. Dividend and interest income are reported net of unrecoverable foreign taxes withheld at the applicable country rates and net of income accrued on defaulted securities.

Interest and dividend income payable by delivery of additional shares is reclassified as PIK (payment-in-kind) income upon receipt and is included in interest and dividend income, respectively.

Security transactions are recorded as of trade date. Gains and losses on sales of investments are calculated on the identified cost method for both financial reporting and federal income tax purposes.

C. Foreign Currency Translation

The books and records of the Portfolio are maintained in U.S. dollars. Amounts denominated in foreign currencies are translated into U.S. dollars using current exchange rates.

Net realized gains and losses on foreign currency transactions, if any, represent, among other things, the net realized gains and losses on foreign currency contracts, disposition of foreign currencies and the difference between the amount of income accrued and the U.S. dollars actually received. Further, the effects of changes in foreign currency exchange rates on investments are not segregated on the Statement of Operations from the effects of changes in the market prices of those securities, but are included with the net realized and unrealized gain or loss on investments.

D. Federal Income Taxes

It is the Portfolio's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net taxable income and net realized capital gains, if any, to its shareowners. Therefore, no provision for federal income taxes is required. As of December 31, 2017, the Portfolio did not accrue any interest or penalties with respect to uncertain tax positions, which, if applicable, would be recorded as an income tax expense on the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

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

The tax character of current year distributions payable will be determined at the end of the current taxable year. The tax character of distributions paid during the year ended December 31, 2017 was as follows:

	2017
Distributions paid from:	
Ordinary income	$ 5,680,536
Long-term capital gain	29,922,151
Total	$ 35,602,687

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	$ 25,881,177
Undistributed ordinary income	345,699
Net unrealized appreciation	86,555,361
Total	$112,782,237

The difference between book-basis and tax-basis net unrealized appreciation is attributable to the tax deferral of losses on wash sales, the tax basis adjustment on partnerships, REITs and common stocks.

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 the 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 among 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 shareholders 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.

At times, the Portfolio's investments may represent industries or industry sectors that are interrelated or have common risks, making the Portfolio more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors. The Portfolio's prospectus contains unaudited information regarding the Portfolio's principal risks. Please refer to that document when considering the Portfolio's principal risks.

With the increased use of technologies such as the Internet to conduct business, the Portfolio is susceptible to operational, information security and related risks. While the Portfolio's Adviser has established business continuity plans in the event of, and risk management systems to prevent, limit or mitigate, such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Portfolio cannot control the cybersecurity plans and systems put in place by service providers to the Portfolio such as Brown Brothers Harriman & Co., the Portfolio's custodian and accounting agent, and DST Asset Manager Solutions, Inc., the Portfolio's transfer agent. In addition, many beneficial owners of Portfolio shares hold them through accounts at broker-dealers, retirement platforms and other financial market participants over which neither the Portfolio nor Amundi Pioneer exercises control. Each of these may in turn rely on service providers to them, which are also subject to the risk of cyber-attacks. Cybersecurity failures or breaches at Amundi Pioneer or the Portfolio's service providers or intermediaries have the ability to cause disruptions and impact business operations potentially resulting in financial losses, interference with the Portfolio's ability to calculate its net asset value, impediments to trading, the inability of Portfolio shareowners to effect share purchases or receive distributions, loss of or unauthorized access to private shareowners information and violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, or additional compliance costs. Such costs and losses may not be covered under any insurance. In addition, maintaining vigilance against cyber-attacks may involve substantial costs over time, and system enhancements may themselves be subject to cyber-attacks.

2. Management Agreement

The Adviser manages the Portfolio. Management fees are calculated daily at the annual rate of 0.65% of the Portfolio's average daily net assets up to $1 billion and 0.60% on assets over $1 billion. For the six months ended June 30, 2018, the effective management fee (excluding waivers and/or assumption of expenses) was equivalent to 0.65% (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 in the Statement of Assets and Liabilities is $9,700 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 pursuant to Rule 12b-1 of the Investment Company Act of 1940 with respect to its Class II shares. Pursuant to the Plan, the Portfolio pays the Distributor 0.25% of the average daily net assets attributable to Class II shares to compensate the Distributor for (1) distribution services and (2) personal and account maintenance services performed and expenses incurred by the Distributor in connection with the Portfolio's Class II shares. Included in "Due to affiliates" reflected in the Statement of Assets and Liabilities is $994 in distribution fees payable to the Distributor at June 30, 2018.

ADDITIONAL INFORMATION (UNAUDITED)

Change in Independent Registered Public Accounting Firm

Prior to December 31, 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, whollyowned 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.

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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