Amundi Pioneer
ASSET MANAGEMENT

Pioneer Variable Contracts Trust

Pioneer Equity Income VCT Portfolio – Class I and II Shares

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

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

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

SEMIANNUAL REPORT

June 30, 2019

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

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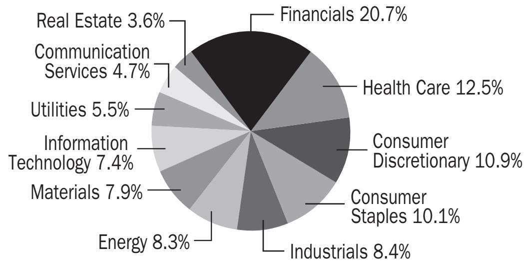
This report is authorized for distribution only when preceded or accompanied by a prospectus for the Portfolio being offered.

Pioneer Variable Contracts Trust files a complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the Commission's web site at https://www.sec.gov.

Pioneer Equity Income VCT Portfolio

PORTFOLIO UPDATE 6/30/19

Sector Distribution
(As a percentage of total investments)*



5 Largest Holdings
(As a percentage of total investments)*

1.	Merck & Co., Inc.	2.53%
2.	Verizon Communications, Inc.	2.27
3.	Exxon Mobil Corp.	2.12
4.	Bank of America Corp.	1.93
5.	Gorman-Rupp Co.	1.86

* Excludes temporary cash investments and all derivative contracts except for options purchased. The Portfolio is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any securities.

PERFORMANCE UPDATE 6/30/19

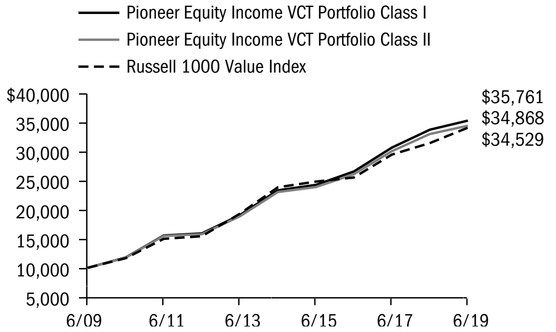
Prices and Distributions

Net Asset Value per Share	6/30/19	12/31/18
Class I	$15.38	$23.41
Class II	$15.62	$23.62

Distributions per Share (1/1/19 – 6/30/19)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
Class I	$0.3300	$ –	$11.0720
Class II	$0.2900	$ –	$11.0720

Performance of a $10,000 Investment

The following chart shows the change in value of an investment made in Class I and Class II shares of **Pioneer 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, 2019)

	Class I	Class II	Russell 1000 Value Index
10 Years	13.59%	13.30%	13.19%
5 Years	8.70%	8.43%	7.46%
1 Year	4.63%	4.34%	8.46%

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

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

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

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

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, 2019 through June 30, 2019.

Share Class	I	II
Beginning Account Value on 1/1/19	$1,000.00	$1,000.00
Ending Account Value on 6/30/19	$1,143.50	$1,141.50
Expenses Paid During Period*	$4.25	$5.58

* Expenses are equal to the Portfolio's annualized expense ratio of 0.80%, 1.05% for Class I and II 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, 2019 through June 30, 2019.

Share Class	I	II
Beginning Account Value on 1/1/19	$1,000.00	$1,000.00
Ending Account Value on 6/30/19	$1,020.83	$1,019.59
Expenses Paid During Period*	$4.01	$5.26

* Expenses are equal to the Portfolio's annualized expense ratio of 0.80%, 1.05% for Class I and II respectively, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Portfolio Management Discussion 6/30/19

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.

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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, 2019. 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 a portfolio manager at Amundi Pioneer.

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

A: Pioneer Equity Income VCT Portfolio's Class I shares returned 14.35% at net asset value during the six-month period ended June 30, 2019, and Class II shares returned 14.15%, while the Portfolio's benchmark, the Russell 1000 Value Index, returned 16.24%.

Q: How would you describe the market for equities during the six-month period ended June 30, 2019, particularly for the types of equities deemed appropriate for the Portfolio?

A: It was an eventful six months. In December 2018, the U.S. stock market traded down sharply, as investors worried that a hawkish Federal Reserve (the Fed) might slow the economy with its interest-rate hikes. In early 2019, after the Fed signaled that it would hit the "pause" button with respect to further rate increases, the market rebounded and moved strongly higher, all the way through the end of the six-month period. Throughout, investors eyed nervously the trade and tariff disputes between the U.S. and China, the inability of Great Britain to figure out the terms on which it would leave the European Union ("Brexit"), unrest in Venezuela, events in North Korea, Iran, and elsewhere, and the argumentative, unproductive relations between the Democrats and Republicans in Washington, D.C. However, with the moderation in interest rates and continued good economic numbers, investors took heart and came back into the stock market.

Once again, growth stocks outperformed value names over the period, as the uncertainties mentioned above inclined investors to emphasize stocks of companies with businesses not so tied to the economic cycle. For the six-month period ended June 30, 2019, the Russell 1000 Growth Index showed a total return of 21.49%, while the total return on the Russell 1000 Value Index (the Russell Index), the Portfolio's benchmark, was 16.24%. We continue to believe that many value stocks present potentially attractive return prospects. We also think that it can be worthwhile for investors to have a variety of styles represented in their portfolios, in case there are sudden performance shifts in different groups of stocks.

Q: Could you please discuss the main factors that affected the Portfolio's benchmark-relative performance during the six-month period ended June 30, 2019, and any investments or strategies that aided or detracted from benchmark-relative returns?

A: The Portfolio showed modest, positive performance attribution versus the Russell Index in information technology, materials, and health care during the six-month period, but negative performance attribution in consumer discretionary, industrials, communication services, and energy, and overall underperformance of the Russell Index benchmark.

On the negative attribution side, a position in the weak department-store company Nordstrom hurt the Portfolio's benchmark-relative results the most over the six-month period. Retail has been a challenged industry, both because of changing buying patterns, especially among younger people, and the tremendous growth of online retailers. We do think that Nordstrom and the other retailers held in the Portfolio, which include Target and Carter's, all have promising plans for competing in the current landscape, and it is our intention to be patient and see how the plans develop. Energy holding Occidental Petroleum also showed disappointing benchmark-relative performance during the period, as the company announced an acquisition that was not favorably regarded.

On the positive side, in information technology, contributions to the Portfolio's benchmark-relative returns came from a position in strong performer Xilinx, and from not owning shares of weak performer Intel. A position in Reliance Steel was a positive performance attributor for the Portfolio in materials. In health care, owning shares of good performer Abbot while being underweight in poor performer CVS Health also benefited the Portfolio's benchmark-relative results.

Q: What changes did you make to the Portfolio during the six-month period ended June 30, 2019?

A: Additions to the Portfolio during the six-month period totaled 17 stocks, while deletions, too, numbered 17. Most of the changes were substitutions within certain industries. For instance, we added Progressive and sold Hartford Financial Services. Both companies offer property-and-casualty insurance, but we thought that Progressive, with its sharp focus on auto and, more recently, homeowners' insurance, was managed in a way more likely to produce attractive returns to shareholders over a prolonged period. In food, we opted to replace Chocoladefabriken Lindt & Spruengli with the larger Swiss chocolatier Nestlé, which has many other food products and a less expensive share-price valuation. Additions of Novo-Nordisk, the Danish innovator in diabetes medicines, and Quest Diagnostics, one of the largest medical-test laboratories, replaced GlaxoSmithKline, a pharmaceutical provider in the midst of an uncertain transition, and Johnson & Johnson, which seems to be a magnet for product-liability suits.

Other substitutions included, in materials, BHP Group for Southern Copper; in utilities, CMS Energy for Eversource Energy; in information technology, Accenture for International Business Machines (IBM); and in financial services, Discover Financial Services for Citigroup. We are always comparing and contrasting stocks held in the Portfolio with ones we do not own, and we favor stocks that our analysis indicates have better appreciation prospects relative to their valuation.

Q: Did the Portfolio hold any derivatives during the six-month period ended June 30, 2019?

A: No, the Portfolio held no derivatives during the period.

Portfolio Management Discussion 6/30/19 *(continued)*

Q: The Portfolio typically places emphasis on dividend-paying stocks. How would you describe the environment for dividends* during the six-month period ended June 30, 2019?

A: The pause by the Fed on interest rates may give dividend-paying stocks a chance to “catch up.” That is, as the Fed continued raising interest rates (four times in 2018 alone), dividend yields on stocks did not keep pace, meaning that investors looking mainly for current income from their portfolios increasingly showed preference for bonds and interest-bearing deposits. Now that the Fed has placed rate hikes on hold, companies have the chance, by raising their dividends, to provide competitive current yields once again. In managing the Portfolio, we always aim for total return, including both share-price appreciation and dividends. However, we acknowledge that the dividends and the current yield they provide can be the deciding factors for many investors, and so we welcome the more benign interest-rate environment and hope that it will be helpful to the stocks held in the Portfolio.

Q: What is your outlook for equities at the middle point of the Portfolio’s fiscal year?

A: Reading the newspapers every day as we do, we are impressed by the number of political and geopolitical risks to the U.S. and world economies, and to the financial markets. While the business cycle does generally take its own course, political influences and events can affect investor sentiment and behavior and push stock prices around quite a bit, at least in the near term. In this environment, we find assurance in the solid strengths of the companies held in the Portfolio. The companies that attract our attention the most are well-established companies in well-established lines of business, companies that have weathered multiple business cycles, that have withstood the stresses on the downside of the business cycle, and that have shown talent at capturing opportunities on the upside of the cycle. We believe that the companies held in the Portfolio are positioned for long-term success, even while the short-term situation may be challenging.

Thank you very much, as always, for your support.

* Dividends are not guaranteed.

Please refer to the Schedule of Investments on pages 7 to 9 for a full listing of Portfolio securities.

Past performance is no guarantee of future results.

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

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

Shares		Value
	UNAFFILIATED ISSUERS – 99.4%	
	COMMON STOCKS – 99.4% of Net Assets	
	Aerospace & Defense – 1.1%	
8,238	Raytheon Co.	$ 1,432,423
	Total Aerospace & Defense	$ 1,432,423
	Auto Components – 1.2%	
35,734	BorgWarner, Inc.	$ 1,500,113
	Total Auto Components	$ 1,500,113
	Automobiles – 0.6%	
20,410	General Motors Co.	$ 786,397
	Total Automobiles	$ 786,397
	Banks – 7.5%	
82,538	Bank of America Corp.	$ 2,393,602
28,992	BB&T Corp.	1,424,377
13,810	Comerica, Inc.	1,003,158
85,033	Huntington Bancshares, Inc.	1,175,156
9,492	M&T Bank Corp.	1,614,304
12,989	PNC Financial Services Group, Inc.	1,783,130
	Total Banks	$ 9,393,727
	Beverages – 0.2%	
1,924	PepsiCo., Inc.	$ 252,294
	Total Beverages	$ 252,294
	Capital Markets – 5.8%	
35,557	Bank of New York Mellon Corp.	$ 1,569,842
28,054	Morgan Stanley	1,229,046
12,100	Northern Trust Corp.	1,089,000
19,928	State Street Corp.	1,117,164
19,937	T Rowe Price Group, Inc.	2,187,288
	Total Capital Markets	$ 7,192,340
	Chemicals – 2.6%	
12,898	Celanese Corp.	$ 1,390,404
6,559(a)	Corteva, Inc.	193,950
6,510	Dow, Inc.	321,008
6,559	DuPont de Nemours, Inc.	492,384
10,083	HB Fuller Co.	467,851
4,737	Johnson Matthey Plc (A.D.R.)	409,514
	Total Chemicals	$ 3,275,111
	Commercial Services & Supplies – 0.8%	
9,021	MSA Safety, Inc.	$ 950,723
	Total Commercial Services & Supplies	$ 950,723
	Communications Equipment – 1.6%	
36,436	Cisco Systems, Inc.	$ 1,994,142
	Total Communications Equipment	$ 1,994,142
	Consumer Finance – 0.7%	
12,036	Discover Financial Services	$ 933,873
	Total Consumer Finance	$ 933,873

Shares		Value
	Containers & Packaging – 0.6%	
18,480	International Paper Co.	$ 800,554
	Total Containers & Packaging	$ 800,554
	Distributors – 0.8%	
9,085	Genuine Parts Co.	$ 941,024
	Total Distributors	$ 941,024
	Diversified Telecommunication Services – 2.7%	
11,675	BCE, Inc.	$ 530,979
49,334	Verizon Communications, Inc.	2,818,451
	Total Diversified Telecommunication Services	$ 3,349,430
	Electric Utilities – 1.4%	
35,836	Alliant Energy Corp.	$ 1,758,831
	Total Electric Utilities	$ 1,758,831
	Electrical Equipment – 0.5%	
8,887	Emerson Electric Co.	$ 592,941
	Total Electrical Equipment	$ 592,941
	Electronic Equipment, Instruments & Components – 0.8%	
9,936	TE Connectivity, Ltd.	$ 951,670
	Total Electronic Equipment, Instruments & Components	$ 951,670
	Equity Real Estate Investment Trusts (REITs) – 3.5%	
11,710	Alexandria Real Estate Equities, Inc.	$ 1,652,164
8,002	Camden Property Trust	835,329
3,481	Prologis, Inc.	278,828
3,287	Simon Property Group, Inc.	525,131
14,027	SL Green Realty Corp.	1,127,350
	Total Equity Real Estate Investment Trusts (REITs)	$ 4,418,802
	Food & Staples Retailing – 0.6%	
7,169	Walmart, Inc.	$ 792,103
	Total Food & Staples Retailing	$ 792,103
	Food Products – 8.5%	
7,797	Archer-Daniels-Midland Co.	$ 318,118
5,596	Bunge, Ltd.	311,753
1,830	Calavo Growers, Inc.	177,034
24,731	General Mills, Inc.	1,298,872
10,864	Hershey Co.	1,456,102
8,046	JM Smucker Co.	926,819
5,809	John B Sanfilippo & Son, Inc.	462,919
18,413	Kellogg Co.	986,384
12,911	Lamb Weston Holdings, Inc.	818,041
5,251	McCormick & Co., Inc.	813,958
41,461	Mondelez International, Inc.	2,234,748
6,837	Nestle SA (A.D.R.)	706,946
	Total Food Products	$ 10,511,694

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED) *(continued)*

Shares		Value
	Gas Utilities – 0.9%	
22,238	National Fuel Gas Co.	$ 1,173,055
	Total Gas Utilities	$ 1,173,055
	Health Care Equipment & Supplies – 2.4%	
23,365	Abbott Laboratories	$ 1,964,997
24,244	Smith & Nephew Plc (A.D.R.)	1,055,584
	Total Health Care Equipment & Supplies	$ 3,020,581
	Health Care Providers & Services – 1.1%	
6,089	AmerisourceBergen Corp.	$ 519,148
8,651	Quest Diagnostics, Inc.	880,758
	Total Health Care Providers & Services	$ 1,399,906
	Hotels, Restaurants & Leisure – 2.6%	
28,134	Cedar Fair LP	$ 1,341,710
3,067	Cracker Barrel Old Country Store, Inc.	523,629
14,007	InterContinental Hotels Group Plc (A.D.R.)	936,788
2,452	McDonald's Corp.	509,182
	Total Hotels, Restaurants & Leisure	$ 3,311,309
	Household Products – 0.8%	
6,819	Clorox Co.	$ 1,044,057
	Total Household Products	$ 1,044,057
	Industrial Conglomerates – 1.0%	
7,017	Honeywell International, Inc.	$ 1,225,098
	Total Industrial Conglomerates	$ 1,225,098
	Insurance – 6.5%	
12,709	Chubb, Ltd.	$ 1,871,909
13,478	Fidelity National Financial, Inc.	543,163
9,998	First American Financial Corp.	536,893
21,883	Lincoln National Corp.	1,410,359
17,055	Progressive Corp.	1,363,206
7,364	Prudential Financial, Inc.	743,764
40,606	Sun Life Financial, Inc.	1,679,464
	Total Insurance	$ 8,148,758
	IT Services – 0.9%	
2,278	Accenture Plc	$ 420,906
9,476	Leidos Holdings, Inc.	756,659
	Total IT Services	$ 1,177,565
	Leisure Products – 0.4%	
4,777	Hasbro, Inc.	$ 504,833
	Total Leisure Products	$ 504,833
	Machinery – 4.0%	
70,421	Gorman-Rupp Co.	$ 2,311,922
22,238	Komatsu, Ltd. (A.D.R.)	539,271
21,528	PACCAR, Inc.	1,542,697
10,851	Timken Co.	557,090
	Total Machinery	$ 4,950,980
	Media – 2.0%	
17,591	CBS Corp., Class B	$ 877,791
23,026	Comcast Corp.	973,539
11,419	Meredith Corp.	628,730
	Total Media	$ 2,480,060
	Metals & Mining – 4.7%	
11,713	BHP Group, Ltd. (A.D.R.)	$ 680,643
13,479	Kaiser Aluminum Corp.	1,315,685
13,340	Materion Corp.	904,585
25,270	Nucor Corp.	1,392,377
15,803	Reliance Steel & Aluminum Co.	1,495,280
	Total Metals & Mining	$ 5,788,570
	Multiline Retail – 2.8%	
9,243	Kohl's Corp.	$ 439,505
27,768	Macy's, Inc.	595,901
37,100	Nordstrom, Inc.	1,182,006
15,035	Target Corp.	1,302,181
	Total Multiline Retail	$ 3,519,593
	Multi-Utilities – 3.1%	
16,285	Ameren Corp.	$ 1,223,166
11,572	CMS Energy Corp.	670,135
23,813	WEC Energy Group, Inc.	1,985,290
	Total Multi-Utilities	$ 3,878,591
	Oil, Gas & Consumable Fuels – 8.3%	
14,843	Chevron Corp.	$ 1,847,063
15,594	ConocoPhillips	951,234
34,422	Exxon Mobil Corp.	2,637,758
26,283	Occidental Petroleum Corp.	1,321,509
16,653	Phillips 66	1,557,722
12,075	Royal Dutch Shell Plc (A.D.R.)	785,720
14,858	Valero Energy Corp.	1,271,993
	Total Oil, Gas & Consumable Fuels	$ 10,372,999
	Pharmaceuticals – 8.8%	
53,465	AstraZeneca Plc (A.D.R.)	$ 2,207,035
15,912	Eli Lilly & Co.	1,762,891
37,457	Merck & Co., Inc.	3,140,769
22,155	Novo Nordisk AS (A.D.R.)	1,130,791
52,416	Pfizer, Inc.	2,270,661
4,720	Zoetis, Inc.	535,673
	Total Pharmaceuticals	$ 11,047,820
	Semiconductors & Semiconductor Equipment – 3.1%	
8,909	Analog Devices, Inc.	$ 1,005,559
4,313	Cabot Microelectronics Corp.	474,775
9,926	KLA-Tencor Corp.	1,173,253
10,710	Texas Instruments, Inc.	1,229,080
	Total Semiconductors & Semiconductor Equipment	$ 3,882,667

Shares		Value
	Specialty Retail – 0.4%	
2,381	Home Depot, Inc.	$ 495,177
	Total Specialty Retail	$ 495,177
	Technology Hardware, Storage & Peripherals – 1.0%	
58,586	HP, Inc.	$ 1,218,003
	Total Technology Hardware, Storage & Peripherals	$ 1,218,003
	Textiles, Apparel & Luxury Goods – 2.0%	
11,105	Carter's, Inc.	$ 1,083,182
16,317	VF Corp.	1,425,290
	Total Textiles, Apparel & Luxury Goods	$ 2,508,472
	Trading Companies & Distributors – 1.1%	
21,913	Fastenal Co.	$ 714,145
86,912	Ferguson Plc (A.D.R.)	614,468
	Total Trading Companies & Distributors	$ 1,328,613
	TOTAL COMMON STOCKS (Cost $99,351,417)	$124,304,899
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS – 99.4% (Cost $99,351,417)	$124,304,899
	OTHER ASSETS AND LIABILITIES – 0.6%	$ 743,689
	NET ASSETS – 100.0%	**$125,048,588**

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

REIT Real Estate Investment Trust.

(a) Non-income producing security.

Purchases and sales of securities (excluding temporary cash investments) for the six months ended June 30, 2019, aggregated $17,010,688 and $22,362,402, respectively.

The Portfolio is permitted to engage in purchase and sale transactions ("cross trades") with certain funds and accounts for which Amundi Pioneer Asset Management, Inc., (the "Adviser") serves as the Portfolio's investment adviser, as set forth in Rule 17a-7 under the Investment Company Act of 1940, pursuant to procedures adopted by the Board of Trustees. Under these procedures, cross trades are effected at current market prices. During the six months ended June 30, 2019, the Portfolio did not engage in cross trade activity.

At June 30, 2019, the net unrealized appreciation on investments based on cost for federal tax purposes of $99,259,695 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$28,006,896
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(2,961,692)
Net unrealized appreciation	$25,045,204

Various inputs are used in determining the value of the Portfolio's investments. These inputs are summarized in the three broad levels below.

Level 1 – quoted prices in active markets for identical securities.

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.). See Notes to Financial Statements — Note 1A.

Level 3 – significant unobservable inputs (including the Portfolio's own assumptions in determining fair value of investments). See Notes to Financial Statements — Note 1A.

The following is a summary of the inputs used as of June 30, 2019, in valuing the Portfolio's investments:

	Level 1	Level 2	Level 3	Total
Common Stocks	$124,304,899	$ –	$ –	$124,304,899
Total Investments in Securities	**$124,304,899**	**$ –**	**$ –**	**$124,304,899**

During the six months ended June 30, 2019, there were no transfers between Levels 1, 2 and 3.

STATEMENT OF ASSETS AND LIABILITIES 6/30/19 (UNAUDITED)

ASSETS:	
Investments in unaffiliated issuers, at value (cost $99,351,417)	$124,304,899
Cash	779,152
Foreign currencies, at value (cost $6,508)	6,344
Receivables –	
Portfolio shares sold	11,692
Dividends	291,683
Other assets	3,354
Total assets	$125,397,124
LIABILITIES:	
Payables –	
Portfolio shares repurchased	$ 271,775
Trustees' fees	379
Professional fees	22,326
Administrative fees	16,612
Printing expenses	18,543
Due to affiliates	12,643
Accrued expenses	6,258
Total liabilities	$ 348,536
NET ASSETS:	
Paid-in capital	$ 96,305,726
Distributable earnings	28,742,862
Net assets	$125,048,588
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Class I (based on $88,877,742/5,780,018 shares)	$ 15.38
Class II (based on $36,170,846/2,315,185 shares)	$ 15.62

Statement of Operations (Unaudited)

For the Six Months Ended 6/30/19

INVESTMENT INCOME:		
Dividends from unaffiliated issuers (net of foreign taxes withheld $25,535)	$ 1,899,716	
Interest from unaffiliated issuers	3,823	
Total investment income		$ 1,903,539
EXPENSES:		
Management fees	$ 401,020	
Administrative expense	42,363	
Distribution fees		
Class II	44,308	
Custodian fees	8,361	
Professional fees	31,197	
Printing expense	7,861	
Trustees' fees	4,125	
Miscellaneous	1,339	
Total expenses		$ 540,574
Net investment income		$ 1,362,965
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers	$ 3,361,104	
Other assets and liabilities denominated in foreign currencies	(1,972)	$ 3,359,132
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	$11,661,309	
Other assets and liabilities denominated in foreign currencies	755	$11,662,064
Net realized and unrealized gain (loss) on investments		$15,021,196
Net increase in net assets resulting from operations		$16,384,161

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

Statements of Changes in Net Assets

	Six Months Ended 6/30/19 (unaudited)	Year Ended 12/31/18
FROM OPERATIONS:		
Net investment income (loss)	$ 1,362,965	$ 4,264,956
Net realized gain (loss) on investments	3,359,132	49,802,833
Change in net unrealized appreciation (depreciation) on investments	11,662,064	(70,946,473)
Net increase (decrease) in net assets resulting from operations	$ 16,384,161	$ (16,878,684)
DISTRIBUTIONS TO SHAREOWNERS:		
Class I ($11.40 and $6.90 per share, respectively)	$ (38,325,609)	$ (21,276,942)
Class II ($11.36 and $6.83 per share, respectively)	(15,309,436)	(8,651,133)
Total distributions to shareowners	$ (53,635,045)	$ (29,928,075)
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	$ 3,236,054	$ 12,079,895
Reinvestment of distributions	53,635,045	29,928,075
Cost of shares repurchased	(10,352,510)	(232,591,978)
Net increase (decrease) in net assets resulting from Portfolio share transactions	$ 46,518,589	$(190,584,008)
Net increase (decrease) in net assets	$ 9,267,705	$(237,390,767)
NET ASSETS:		
Beginning of period	$115,780,883	$ 353,171,650
End of period	$125,048,588	$ 115,780,883

	Six Months Ended 6/30/19 Shares (unaudited)	Six Months Ended 6/30/19 Amount (unaudited)	Year Ended 12/31/18 Shares	Year Ended 12/31/18 Amount
Class I				
Shares sold	38,323	$ 973,013	129,829	$ 3,788,657
Reinvestment of distributions	2,473,887	38,325,609	812,758	21,276,942
Less shares repurchased	(244,154)	(5,975,331)	(668,095)	(19,124,005)
Net increase	2,268,056	$33,323,291	274,492	$ 5,941,594
Class II				
Shares sold	90,956	$ 2,263,041	285,861	$ 8,291,238
Reinvestment of distributions	973,159	15,309,436	321,829	8,651,133
Less shares repurchased	(170,340)	(4,377,179)	(6,769,449)	(213,467,973)
Net increase (decrease)	893,775	$13,195,298	(6,161,759)	$(196,525,602)

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

FINANCIAL HIGHLIGHTS

	Six Months Ended 6/30/19 (unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16*	Year Ended 12/31/15*	Year Ended 12/31/14*
Class I						
Net asset value, beginning of period	$ 23.41	$ 32.49	$ 31.25	$ 28.18	$ 29.70	$ 27.04
Increase (decrease) from investment operations:						
Net investment income (loss)	$ 0.28(a)	$ 0.81(a)	$ 0.60(a)	$ 0.67(a)	$ 0.63(a)	$ 0.92
Net realized and unrealized gain (loss) on investments	3.09	(2.99)	3.91	4.69	(0.47)	2.58
Net increase (decrease) from investment operations	$ 3.37	$ (2.18)	$ 4.51	$ 5.36	$ 0.16	$ 3.50
Distribution to shareowners:						
Net investment income	$ (0.33)	$ (0.70)	$ (0.55)	$ (0.61)	$ (0.58)	$ (0.84)
Net realized gain	(11.07)	(6.20)	(2.72)	(1.68)	(1.10)	—
Total distributions	$ (11.40)	$ (6.90)	$ (3.27)	$ (2.29)	$ (1.68)	$ (0.84)
Net increase (decrease) in net asset value	$ (8.03)	$ (9.08)	$ 1.24	$ 3.07	$ (1.52)	$ 2.66
Net asset value, end of period	$ 15.38	$ 23.41	$ 32.49	$ 31.25	$ 28.18	$ 29.70
Total return (b)	14.35%(c)	(8.59)%(d)	15.46%	19.80%(e)	0.50%(f)	13.07%
Ratio of net expenses to average net assets (g)	0.80%(h)	0.79%	0.71%	0.72%	0.72%	0.72%
Ratio of net investment income (loss) to average net assets	2.28%(h)	2.82%	1.90%	2.31%	2.18%	3.10%
Portfolio turnover rate	14%(c)	28%	33%	37%	51%	38%
Net assets, end of period (in thousands)	$88,878	$82,212	$105,198	$131,825	$84,694	$97,610

* The Portfolio was audited by an independent registered public accounting firm other than Ernst & Young LLP.
(a) The per-share data presented above is based on the average shares outstanding for the period presented.
(b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions, the complete redemption of the investment at net asset value at the end of each period.
(c) Not annualized.
(d) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2018, the total return would have been (8.63)%.
(e) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2016, the total return would have been 19.76%.
(f) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2015, the total return would have been 0.42%.
(g) Includes interest expense of 0.00%, 0.00%, 0.00%, 0.00%, 0.00% and 0.00%†, respectively.
(h) 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.

FINANCIAL HIGHLIGHTS (continued)

	Six Months Ended 6/30/19 (unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16*	Year Ended 12/31/15*	Year Ended 12/31/14*
Class II						
Net asset value, beginning of period	$ 23.62	$ 32.70	$ 31.43	$ 28.33	$ 29.87	$ 27.20
Increase (decrease) from investment operations:						
Net investment income (loss)	$ 0.25(a)	$ 0.50(a)	$ 0.52(a)	$ 0.60(a)	$ 0.57(a)	$ 0.78
Net realized and unrealized gain (loss) on investments	3.11	(2.75)	3.94	4.72	(0.49)	2.66
Net increase (decrease) from investment operations	$ 3.36	$ (2.25)	$ 4.46	$ 5.32	$ 0.08	$ 3.44
Distribution to shareowners:						
Net investment income	$ (0.29)	$ (0.63)	$ (0.47)	$ (0.54)	$ (0.52)	$ (0.77)
Net realized gain	(11.07)	(6.20)	(2.72)	(1.68)	(1.10)	–
Total distributions	$ (11.36)	$ (6.83)	$ (3.19)	$ (2.22)	$ (1.62)	$ (0.77)
Net increase (decrease) in net asset value	$ (8.00)	$ (9.08)	$ 1.27	$ 3.10	$ (1.54)	$ 2.67
Net asset value, end of period	$ 15.62	$ 23.62	$ 32.70	$ 31.43	$ 28.33	$ 29.87
Total return (b)	14.15%(c)	(8.77)%(d)	15.18%	19.53%(e)	0.22%(f)	12.77%
Ratio of net expenses to average net assets (g)	1.05%(h)	0.98%	0.97%	0.96%	0.97%	0.97%
Ratio of net investment income (loss) to average net assets	2.03%(h)	1.61%	1.65%	2.07%	1.95%	2.84%
Portfolio turnover rate	14%(c)	28%	33%	37%	51%	38%
Net assets, end of period (in thousands)	$36,171	$33,569	$247,973	$230,107	$185,158	$162,865

* The Portfolio was audited by an independent registered public accounting firm other than Ernst & Young LLP.
(a) The per-share data presented above is based on the average shares outstanding for the period presented.
(b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions, the complete redemption of the investment at net asset value at the end of each period and no sales charges. Total return would be reduced if sales charges were taken into account.
(c) Not annualized.
(d) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2018, the total return would have been (8.81)%.
(e) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2016, the total return would have been 19.49%.
(f) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2015, the total return would have been 0.18%.
(g) Includes interest expense of 0.00%, 0.00%, 0.00%, 0.00%, 0.00% and 0.00%†, respectively.
(h) 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 6/30/19 (Unaudited)

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.

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

In August 2018, the Securities and Exchange Commission (“SEC”) released a Disclosure Update and Simplification Final Rule. The Final Rule amends Regulation S-X disclosures requirements to conform them to U.S. Generally Accepted Accounting Principles (“U.S. GAAP”) for investment companies. The Portfolio’s financial statements were prepared in compliance with the new amendments to Regulation S-X.

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

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

A. Security Valuation

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

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

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

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

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

At June 30, 2019, no securities were valued using fair value methods (other than securities valued using prices supplied by independent pricing services, broker-dealers or using a third party insurance industry pricing model).

B. Investment Income and Transactions

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

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

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

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

C. Foreign Currency Translation

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

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

D. Federal Income Taxes

It is the Portfolio's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net taxable income and net realized capital gains, if any, to its shareowners. Therefore, no provision for federal income taxes is required. As of December 31, 2018, the Portfolio did not accrue any interest or penalties with respect to uncertain tax positions, which, if applicable, would be recorded as an income tax expense on the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

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

The tax character of current year distributions payable will be determined at the end of the current taxable year. The tax character of distributions paid during the year ended December 31, 2018 was as follows:

	2018
Distributions paid from:	
Ordinary income	$ 4,046,690
Long-term capital gain	25,881,385
Total	$29,928,075

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

	2018
Distributable earnings:	
Undistributed long-term capital gain	$52,117,348
Undistributed ordinary income	508,995
Net unrealized appreciation	13,367,403
Total	$65,993,746

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 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 shareowners are recorded as of 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 investments in foreign markets and countries with limited developing markets may subject the Portfolio to a greater degree of risk than investments in a developed market. These risks include disruptive political or economic conditions and the imposition of adverse governmental laws or currency exchange restrictions.

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

The Portfolio's prospectus contains unaudited information regarding the Portfolio's principal risks. Please refer to that document when considering the Portfolio's principal risks.

2. Management Agreement

The Adviser manages the Portfolio. Management fees are calculated daily at the annual rate of 0.65% of the Portfolio's average daily net assets up to $1 billion and 0.60% of the portfolio's average daily net assets over $1 billion. For the six months ended June 30, 2019, the effective management fee 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 on the Statement of Assets and Liabilities is $11,414 in management fees, administrative costs and certain other reimbursements payable to the Adviser at June 30, 2019.

3. Transfer Agent

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

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 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 $1,229 in distribution fees payable to the Distributor at June 30, 2019.

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Amundi Pioneer
ASSET MANAGEMENT

Pioneer Variable Contracts Trust

Officers

Lisa M. Jones, *President and Chief Executive Officer*
Mark E. Bradley, *Treasurer and Chief Financial and Accounting Officer*
Christopher J. Kelley, *Secretary and Chief Legal Officer*

Investment Adviser and Administrator

Amundi Pioneer Asset Management, Inc.

Custodian and Sub-Administrator

Brown Brothers Harriman & Co.

Principal Underwriter

Amundi Pioneer Distributor, Inc.

Legal Counsel

Morgan, Lewis & Bockius LLP

Transfer Agent

DST Asset Manager Solutions, Inc.

Amundi Pioneer
ASSET MANAGEMENT

Proxy Voting Policies and Procedures of the Portfolio are available without charge, upon request, by calling our toll free number (1-800-225-6292). Information regarding how the Portfolio voted proxies relating to Portfolio securities during the most recent 12-month period ended June 30 is publicly available to shareowners at www.amundipioneer.com/us. This information is also available on the Securities and Exchange Commission's web site at www.sec.gov.

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