Amundi Pioneer
ASSET MANAGEMENT

Pioneer Variable Contracts Trust

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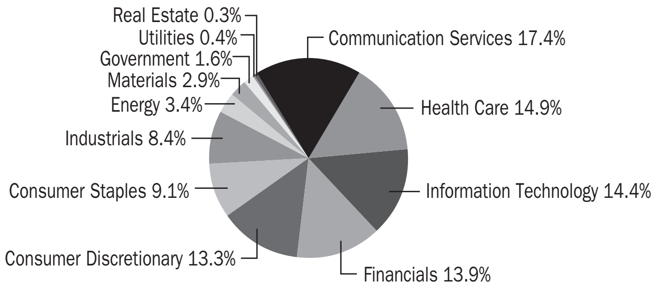
This report is authorized for distribution only when preceded or accompanied by a prospectus for the Portfolio being offered.

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.

Portfolio Update 6/30/19

Sector Distribution

(As a percentage of total investments)*



5 Largest Holdings

(As a percentage of total investments)*

1.	AT&T, Inc.	5.29%
2.	Facebook, Inc.	5.09
3.	Home Depot, Inc.	4.88
4.	Microsoft Corp.	4.27
5.	Walt Disney Co.	4.10

* 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	$13.62	$13.52
Class II	$13.72	$13.60

Distributions per Share (1/1/19 – 6/30/19)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
Class I	$0.0700	$0.1379	$2.2672
Class II	$0.0500	$0.1379	$2.2672

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.

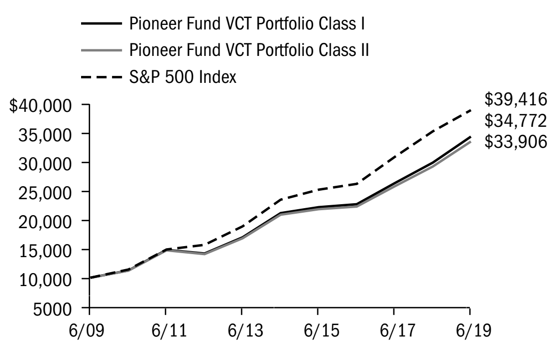
The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

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.

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 Fund VCT Portfolio** at net asset value during the periods shown, compared to that of the Standard & Poor's 500 Index (the S&P 500). Portfolio returns are based on net asset value and do not reflect any applicable insurance fees or surrender charges.



The Standard & Poor's 500 Index (the S&P 500) is an unmanaged, commonly used measure of the broad U.S. stock market. 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	S&P 500 Index
10 Years	13.27%	12.99%	14.70%
5 Years	10.25%	9.99%	10.71%
1 Year	15.10%	14.85%	10.42%

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.

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 Fund 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	$1,190.10	$1,188.90
Expenses Paid During Period*	$4.51	$5.86

* Expenses are equal to the Portfolio's annualized expense ratio of 0.83% and 1.08% for Class I and Class II shares respectively, multiplied by the average account value 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 Fund 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	$1,020.68	$1,019.44
Expenses Paid During Period*	$4.16	$5.41

* Expenses are equal to the Portfolio's annualized expense ratio of 0.83% and 1.08% for Class I and Class II shares respectively, multiplied by the average account value average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

PORTFOLIO MANAGEMENT DISCUSSION 6/30/19

In the following discussion, Jeff Kripke discusses the market environment during the six-month period ended June 30, 2019, and Pioneer Fund VCT Portfolio's performance during the period. Mr. Kripke, a senior vice president 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 John Carey, Managing Director, Director of Equity Income, U.S., and a portfolio manager at Amundi Pioneer, and Walter Hunnewell, Jr., 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 Fund VCT Portfolio's Class I shares returned 19.01% at net asset value during the six-month period ended June 30, 2019, and Class II shares returned 18.89%, while the Portfolio's benchmark, the Standard & Poor's 500 Index (the S&P 500), returned 18.54%.

Q: How would you describe the market environment for equities during the six-month period ended June 30, 2019?

A: U.S. equities staged a strong rally during the six-month period. In fact, the Fund's benchmark, the S&P 500, registered its best performance for the first half of a calendar year since 1997, returning more than 18.5% from January 1st through June 30th.

Heading into the six-month period, equity markets faced a potentially challenging combination of slowing global economic growth, rising tariffs on both U.S. and Chinese goods due to ongoing trade disputes between the two countries, and uncertainty about the outlook for corporate profits. However, a shift in U.S. Federal Reserve (Fed) interest-rate policy, from tightening throughout 2018 to potentially easing in 2019, far outweighed the other concerns and spurred a market rally.

After raising interest rates four times in 2018, the Fed adopted an increasingly dovish tone on monetary policy as the six-month period progressed, fueling expectations that it may reverse course from interest-rate hikes and actually cut rates several times by mid-2020. The expectations represented a stark contrast to the market consensus of late 2018, when investors were anticipating continued Fed interest-rate increases through 2019. The 180-degree turn in Fed monetary policy provided a firm underpinning for the equity market, and more than overcame the potential headwinds from the other factors mentioned earlier.

Over the first half of 2019, equity markets were positive in every month except for May, when concerns about trade disputes and tariffs reached their apex.

Within the S&P 500, all sectors posted positive returns for the six-month period, with information technology leading the way. Health care and energy were the S&P 500's weakest-performing sectors over the period, though the returns of those sectors were also solidly positive.

A Word About Risk:

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

The Portfolio generally excludes corporate issuers that do not meet or exceed minimum ESG standards. Excluding specific issuers limits the universe of investments available to the Portfolio, which may mean forgoing some investment opportunities available to portfolios without similar ESG standards.

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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Q: Which of your investment decisions contributed positively to the Portfolio's benchmark-relative performance during the six-month period ended June 30, 2019?

A: With regard to sector allocation, the Portfolio's underweights to energy and utilities were positive contributors to benchmark-relative performance. With global economic growth rates declining, so has demand for oil and other commodities and materials, and those conditions drove our decision to underweight those sectors. We do not see the situation changing anytime soon, unless global economic growth picks up.

Individual holdings that aided the Portfolio's benchmark-relative returns during the six-month period included Facebook, Danaher, and Visa.

Facebook reported stronger-than-expected quarterly results during the period, as the company's social-media platforms actually gained users instead of losing them, as the market had previously anticipated. The valuation discrepancy in Facebook's stock price also contracted over the six months, making it a more attractive investment from a value perspective. Our investment thesis on the stock is that the company has a sustainable competitive advantage in its social-media platforms, including Instagram, and the potential to benefit from continued growth in those platforms. In addition, new ventures such as "Libra," a cryptocurrency the company plans to launch in 2020, may provide Facebook with an additional source of advertising revenue.

A position in science-and-technology firm Danaher was another positive contributor to the Portfolio's benchmark-relative performance during the period. Danaher is a globally diversified conglomerate with products concentrated in the fields of environmental and applied solutions, life sciences, and diagnostics. The company continued to outperform over the six-month period, driven by its quality products and strong management team. The stock price also benefited from the market's positive reaction to Danaher's expressed desire to spin-off its slow-growing dental business.

Another strong relative performer for the Portfolio during the period was Visa, as the stock price rose on the back of strong consumer spending, which drove higher issuance and increased usage of credit cards.

Q: Which of your investment decisions detracted from the Portfolio's benchmark-relative performance during the six-month period ended June 30, 2019?

A: Given that information technology was the best-performing sector in the S&P 500 over the six-month period, the Portfolio's underweight to the sector detracted from benchmark-relative returns. We had anticipated that political uncertainties, particularly the implementation of U.S. tariffs on China as well as restrictions placed by the Trump administration on U.S. companies doing business with Chinese tech giant Huawei – a potential headwind for many U.S. information technology firms – would be a bigger drag on growth within the sector, and especially within the semiconductor industry. However, the market took the positive view that trade negotiations between the U.S. and China would lead to loosened restrictions on Huawei, which would in turn lead to a reduction in inventory overhang, and thus stronger growth within the sector. While U.S./China trade negotiations progressed at a relatively slow pace during the period, restrictions regarding dealings with Huawei were eventually loosened (with certain caveats), and so the technology sector outperformed.

Individual Portfolio holdings that detracted from benchmark-relative returns during the period included Elanco Animal Health, Alphabet, and UPS (United Parcel Service).

Shares of Elanco Animal Health declined during the six-month period as the market reacted negatively to the company's agreement to acquire competitor Aratana Therapeutics. The spread of African Swine Flu from China to other parts of the world, which has affected many U.S. animal health companies, also contributed to the underperformance of Elanco's stock.

Another detractor from the Portfolio's relative returns was a position in Alphabet. The stock price fell after the company reported lower-than-expected quarterly results showing a decline in top-line growth from 20% to 16%, primarily due to slower advertising growth. The market also views Alphabet's expenses as too high, and they seem primed to go even higher as the company moves forward with the rollout of new projects. Overall, however, we regard Alphabet as a solid investment. Though some competitors have been gaining share in the advertising market, we believe Alphabet will continue to benefit from secular growth in online advertising as well as growth in its cloud-computing business (among others). In addition, we think fears of a near-term break-up of the company on antitrust grounds is unlikely, given that it would probably take years for regulators to pursue an antitrust case.

A position in global shipping firm UPS also detracted from the Portfolio's benchmark relative performance, as the company reported weaker-than-expected first quarter results driven by severe winter weather conditions in parts of the U.S. and slowing global gross domestic product (GDP) growth. The stock remains attractive in our view, given overall growth in eCommerce-related shipments, despite the looming threat of online retailers potentially dropping vendors like UPS and launching their own shipping subsidiaries. In addition, UPS has invested heavily in automation, thus allowing for rapid rerouting of packages as needed, and has improved its pricing discipline, especially during peak seasons when demand is high.

Q: Could you discuss the Portfolio's commitment to environmental, social, and governance (ESG) investing?

A: ESG refers to the three central factors in measuring the sustainability and ethical impact of an investment in a company or business. The Portfolio has historically followed an ESG-friendly approach. The Portfolio uses specific screening criteria to exclude investments in companies that fail to meet certain ESG standards across all industries. Per the prospectus, the Portfolio will not invest in companies significantly involved in certain business activities, which include, but are not limited to: production of alcohol, tobacco products, certain controversial military weapons, and gambling casinos and other gaming businesses. In addition, we view the "governance" aspect of ESG as critically important, as we believe companies that take steps to better manage risk exposure than their competitors can help reduce volatility and lead to solid performance during more difficult periods for both the economy and the markets.

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

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

Q: What is your outlook for equities as we enter the second half of the Portfolio's fiscal year, and how have you positioned the Portfolio in the current environment?

A: As we look ahead, we have a generally favorable view of the U.S. stock market, especially given other investment alternatives. We believe we are still in a stock-picker's market, though the more dovish attitudes of global central banks, including the Fed and the European Central Bank, could lead to a stronger stock market overall. Eventually, however, the air will leak out of the balloon, and we believe that is when our risk-focused investment process can potentially limit volatility within the Portfolio and thus benefit performance.

We have confidence in the Portfolio's positioning, as we have continued to pursue our major investment theme of purchasing shares of what we believe are high-quality, financially strong, market-leading companies that have been benefiting from their investments in future technologies such as the cloud, the "internet of things," artificial intelligence, G5, and machine learning, and that have sustainable competitive advantages. We feel those companies are on the leading edge of major technology trends and improvements that will drive revenues and reduce costs, which may result in faster growth rates and higher corporate profits.

In managing the Portfolio, we are always striving to produce a solid risk-adjusted total return, with a strict risk-management discipline. As noted earlier, our ESG investment philosophy is a major part of that approach, as companies that meet our ESG criteria tend to place an emphasis on risk management, and thus could be less likely to experience a significant crisis.

Please refer to the Schedule of Investments on pages 9 to 11 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 – 100.4%	
	COMMON STOCKS – 98.8% of Net Assets	
	Air Freight & Logistics – 4.1%	
42,300	United Parcel Service, Inc., Class B	$ 4,368,321
	Total Air Freight & Logistics	$ 4,368,321
	Automobiles – 0.4%	
12,248	Harley-Davidson, Inc.	$ 438,846
	Total Automobiles	$ 438,846
	Banks – 3.7%	
35,550	JPMorgan Chase & Co.	$ 3,974,490
	Total Banks	$ 3,974,490
	Beverages – 3.1%	
25,694	PepsiCo., Inc.	$ 3,369,254
	Total Beverages	$ 3,369,254
	Capital Markets – 3.8%	
1,425	BlackRock, Inc.	$ 668,752
17,744	CME Group, Inc.	3,444,288
	Total Capital Markets	$ 4,113,040
	Chemicals – 2.9%	
21,478	International Flavors & Fragrances, Inc.	$ 3,116,243
	Total Chemicals	$ 3,116,243
	Commercial Services & Supplies – 0.6%	
5,800	Waste Management, Inc.	$ 669,146
	Total Commercial Services & Supplies	$ 669,146
	Communications Equipment – 1.3%	
25,358	Cisco Systems, Inc.	$ 1,387,843
	Total Communications Equipment	$ 1,387,843
	Consumer Finance – 1.6%	
13,131	American Express Co.	$ 1,620,891
1,946	Discover Financial Services	150,990
	Total Consumer Finance	$ 1,771,881
	Diversified Financial Services – 2.7%	
13,500(a)	Berkshire Hathaway, Inc., Class B	$ 2,877,795
	Total Diversified Financial Services	$ 2,877,795
	Diversified Telecommunication Services – 5.3%	
170,800	AT&T, Inc.	$ 5,723,508
	Total Diversified Telecommunication Services	$ 5,723,508
	Electric Utilities – 0.4%	
5,350	American Electric Power Co., Inc.	$ 470,853
	Total Electric Utilities	$ 470,853
	Entertainment – 4.1%	
31,718	Walt Disney Co.	$ 4,429,102
	Total Entertainment	$ 4,429,102
	Equity Real Estate Investment Trusts (REIT) – 0.3%	
2,136	Crown Castle International Corp.	$ 278,428
	Total Equity Real Estate Investment Trusts (REIT)	$ 278,428
	Food & Staples Retailing – 4.4%	
10,100	Costco Wholesale Corp.	$ 2,669,026
18,500	Walmart, Inc.	2,044,065
	Total Food & Staples Retailing	$ 4,713,091
	Food Products – 1.7%	
176	Chocoladefabriken Lindt & Spruengli AG	$ 1,281,886
3,362	McCormick & Co., Inc.	521,144
	Total Food Products	$ 1,803,030
	Health Care Equipment & Supplies – 7.7%	
8,100(a)	Alcon, Inc.	$ 502,605
23,347	Danaher Corp.	3,336,753
45,360	Medtronic PLC	4,417,611
	Total Health Care Equipment & Supplies	$ 8,256,969
	Health Care Providers & Services – 0.8%	
3,507	UnitedHealth Group, Inc.	$ 855,743
	Total Health Care Providers & Services	$ 855,743
	Hotels, Restaurants & Leisure – 4.0%	
20,600	McDonald's Corp.	$ 4,277,796
	Total Hotels, Restaurants & Leisure	$ 4,277,796
	Industrial Conglomerates – 0.9%	
5,594	Honeywell International, Inc.	$ 976,656
	Total Industrial Conglomerates	$ 976,656
	Insurance – 2.1%	
40,800	Hartford Financial Services Group, Inc.	$ 2,273,376
	Total Insurance	$ 2,273,376

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

Shares		Value
	Interactive Media & Services – 8.1%	
2,940(a)	Alphabet, Inc.	$ 3,183,432
28,535(a)	Facebook, Inc.	5,507,255
	Total Interactive Media & Services	$ 8,690,687
	Internet & Direct Marketing Retail – 3.5%	
1,981(a)	Amazon.com, Inc.	$ 3,751,281
	Total Internet & Direct Marketing Retail	$ 3,751,281
	IT Services – 2.9%	
18,000	Visa, Inc.	$ 3,123,900
	Total IT Services	$ 3,123,900
	Machinery – 0.7%	
9,684	Lincoln Electric Holdings, Inc.	$ 797,187
	Total Machinery	$ 797,187
	Oil, Gas & Consumable Fuels – 3.4%	
3,500	EOG Resources, Inc.	$ 326,060
52,250	Royal Dutch Shell PLC (A.D.R.)	3,399,908
	Total Oil, Gas & Consumable Fuels	$ 3,725,968
	Pharmaceuticals – 6.5%	
109,430(a)	Elanco Animal Health, Inc.	$ 3,698,734
3,145	Eli Lilly & Co.	348,435
35,000	Merck & Co., Inc.	2,934,750
	Total Pharmaceuticals	$ 6,981,919
	Road & Rail – 2.1%	
13,622	Union Pacific Corp.	$ 2,303,616
	Total Road & Rail	$ 2,303,616
	Semiconductors & Semiconductor Equipment – 2.8%	
6,424	Analog Devices, Inc.	$ 725,077
4,309	Lam Research Corp.	809,402
9,166(a)	Micron Technology, Inc.	353,716
7,079	NVIDIA Corp.	1,162,584
	Total Semiconductors & Semiconductor Equipment	$ 3,050,779
	Software – 4.3%	
34,450	Microsoft Corp.	$ 4,614,922
	Total Software	$ 4,614,922
	Specialty Retail – 4.9%	
25,343	Home Depot, Inc.	$ 5,270,584
	Total Specialty Retail	$ 5,270,584
	Technology Hardware, Storage & Peripherals – 3.1%	
16,896	Apple, Inc.	$ 3,344,056
	Total Technology Hardware, Storage & Peripherals	$ 3,344,056
	Textiles, Apparel & Luxury Goods – 0.6%	
7,245	Cie Financiere Richemont SA	$ 615,249
	Total Textiles, Apparel & Luxury Goods	$ 615,249
	TOTAL COMMON STOCKS (Cost $81,359,224)	$106,415,559
Principal Amount USD ($)		
	U.S. GOVERNMENT AND AGENCY OBLIGATION – 1.6% of Net Assets	
1,700,000(b)	U.S. Treasury Bills, 7/16/19	$ 1,698,549
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATION (Cost $1,698,462)	$ 1,698,549
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS – 100.4% (Cost $83,057,686)	$108,114,108
	OTHER ASSETS AND LIABILITIES – (0.4)%	$ (450,946)
	NET ASSETS – 100.0%	**$107,663,162**

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

REIT Real Estate Investment Trust.

(a) Non-income producing security.

(b) Security issued with a zero coupon. Income is recognized through accretion of discount.

Purchases and sales of securities (excluding temporary cash investments) for the six months ended June 30, 2019, aggregated $29,040,223 and $34,754,943, 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 $83,304,889 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$25,732,966
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(923,747)
Net unrealized appreciation	$24,809,219

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

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	$106,415,559	$ —	$ —	$106,415,559
U.S. Government and Agency Obligation	—	1,698,549	—	1,698,549
Total Investments in Securities	**$106,415,559**	**$1,698,549**	**$ —**	**$108,114,108**

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 $83,057,686)	$108,114,108
Cash	822,405
Receivables —	
Investment securities sold	421,309
Portfolio shares sold	28,117
Dividends	64,875
Total assets	$109,450,814
LIABILITIES:	
Payables —	
Investment securities purchased	$ 1,523,736
Portfolio shares repurchased	193,809
Trustees' fees	85
Due to affiliates	10,268
Accrued expenses	59,754
Total liabilities	$ 1,787,652
NET ASSETS:	
Paid-in capital	$ 78,040,517
Distributable earnings	29,622,645
Net assets	$107,663,162
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Class I (based on $95,256,319 /6,991,571 shares)	$ 13.62
Class II (based on $12,406,843 /904,241 shares)	$ 13.72

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

STATEMENT OF OPERATIONS (UNAUDITED)

For the Six Months Ended 6/30/19

INVESTMENT INCOME:		
Dividends from unaffiliated issuers (net of foreign taxes withheld $8,579)	$ 909,061	
Interest from unaffiliated issuers	14,609	
Total investment income		$ 923,670
EXPENSES:		
Management fees	$ 331,054	
Administrative expense	39,649	
Distribution fees		
Class II	14,816	
Custodian fees	10,010	
Professional fees	28,823	
Printing expense	7,450	
Trustees' fees	3,620	
Insurance expense	1,091	
Miscellaneous	1,381	
Total expenses		$ 437,894
Net investment income		$ 485,776
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers	$ 4,732,588	
Other assets and liabilities denominated in foreign currencies	(2,292)	$ 4,730,296
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	$12,502,001	
Other assets and liabilities denominated in foreign currencies	(51)	$12,501,950
Net realized and unrealized gain (loss) on investments		$17,232,246
Net increase in net assets resulting from operations		$17,718,022

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended 06/30/19 (unaudited)	Year Ended 12/31/18
FROM OPERATIONS:		
Net investment income (loss)	$ 485,776	$ 1,202,919
Net realized gain (loss) on investments	4,730,296	16,198,480
Change in net unrealized appreciation (depreciation) on investments	12,501,950	(18,248,241)
Net increase (decrease) in net assets resulting from operations	$ 17,718,022	$ (846,842)
DISTRIBUTIONS TO SHAREOWNERS:		
Class I ($2.48 and $4.71 per share, respectively)	$ (14,747,904)	$ (24,474,704)
Class II ($2.46 and $4.65 per share, respectively)	(1,948,914)	(2,978,664)
Total distributions to shareowners	$ (16,696,818)	$ (27,453,368)
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	$ 3,599,738	$ 5,308,456
Reinvestment of distributions	16,696,818	27,453,368
Cost of shares repurchased	(9,266,628)	(22,965,192)
Net increase in net assets resulting from Portfolio share transactions	$ 11,029,928	$ 9,796,632
Net increase (decrease) in net assets	$ 12,051,132	$ (18,503,578)
NET ASSETS:		
Beginning of period	$ 95,612,030	$114,115,608
End of period	$107,663,162	$ 95,612,030

	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	126,179	$ 1,896,941	172,978	$ 2,708,243
Reinvestment of distributions	1,078,380	14,747,904	1,711,573	24,474,704
Less shares repurchased	(454,945)	(6,679,786)	(1,167,717)	(18,759,251)
Net increase	749,614	$ 9,965,059	716,834	$ 8,423,696
CLASS II				
Shares sold	113,837	$ 1,702,797	169,954	$ 2,600,213
Reinvestment of distributions	141,530	1,948,914	207,310	2,978,664
Less shares repurchased	(177,528)	(2,586,842)	(262,451)	(4,205,941)
Net increase	77,839	$ 1,064,869	114,813	$ 1,372,936

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	$ 13.52	$ 18.29	$ 17.72	$ 19.75	$ 26.84	$ 26.25
Increase (decrease) from investment operations:						
Net investment income (loss)	$ 0.07(a)	$ 0.18(a)	$ 0.21(a)	$ 0.24(a)	$ 0.25(a)	$ 0.18
Net realized and unrealized gain (loss) on investments	2.51	(0.24)	3.31	1.46	(0.07)	2.63
Net increase (decrease) from investment operations	$ 2.58	$ (0.06)	$ 3.52	$ 1.70	$ 0.18	$ 2.81
Distributions to shareowners:						
Net investment income	$ (0.07)	$ (0.19)	$ (0.21)	$ (0.24)	$ (0.26)	$ (0.32)
Net realized gain	(2.41)	(4.52)	(2.74)	(3.49)	(7.01)	(1.90)
Total distributions	$ (2.48)	$ (4.71)	$ (2.95)	$ (3.73)	$ (7.27)	$ (2.22)
Net increase (decrease) in net asset value	$ 0.10	$ (4.77)	$ 0.57	$ (2.03)	$ (7.09)	$ 0.59
Net asset value, end of period	$ 13.62	$ 13.52	$ 18.29	$ 17.72	$ 19.75	$ 26.84
Total return (b)	19.01%(c)	(1.51)%(d)	21.72%	9.81%	(0.06)%(e)	11.03%
Ratio of net expenses to average net assets (f)	0.83%(g)	0.82%	0.77%	0.75%	0.75%	0.74%
Ratio of net investment income (loss) to average net assets	0.98%(g)	1.12%	1.16%	1.32%	1.09%	1.15%
Portfolio turnover rate	29%(c)	58%	59%	60%	49%	25%
Net assets, end of period (in thousands)	$95,256	$84,375	$101,056	$121,626	$127,818	$151,325

* 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, 2018, the total return would have been (1.55)%.
(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 (0.21)%.
(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.

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	$ 13.60	$ 18.35	$ 17.78	$ 19.79	$ 26.89	$ 26.28
Increase (decrease) from investment operations:						
Net investment income (loss)	$ 0.05(a)	$ 0.14(a)	$ 0.16(a)	$ 0.19(a)	$ 0.19(a)	$ 0.82
Net realized and unrealized gain (loss) on investments	2.53	(0.24)	3.32	1.48	(0.09)	1.93
Net increase (decrease) from investment operations	$ 2.58	$ (0.10)	$ 3.48	$ 1.67	$ 0.10	$ 2.75
Distributions to shareowners:						
Net investment income	$ (0.05)	$ (0.13)	$ (0.17)	$ (0.19)	$ (0.19)	$ (0.24)
Net realized gain	(2.41)	(4.52)	(2.74)	(3.49)	(7.01)	(1.90)
Total distributions	$ (2.46)	$ (4.65)	$ (2.91)	$ (3.68)	$ (7.20)	$ (2.14)
Net increase (decrease) in net asset value	$ 0.12	$ (4.75)	$ 0.57	$ (2.01)	$ (7.10)	$ 0.61
Net asset value, end of period	$ 13.72	$ 13.60	$ 18.35	$ 17.78	$ 19.79	$ 26.89
Total return (b)	18.89%(c)	(1.74)%(d)	21.36%	9.62%	(0.37)%(e)	10.78%
Ratio of net expenses to average net assets (f)	1.08%(g)	1.07%	1.02%	1.00%	1.01%	0.99%
Ratio of net investment income (loss) to average net assets	0.73%(g)	0.88%	0.91%	1.07%	0.84%	0.89%
Portfolio turnover rate	29%(c)	58%	59%	60%	49%	25%
Net assets, end of period (in thousands)	$12,407	$11,237	$13,060	$15,328	$15,420	$19,180

* 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, 2018, the total return would have been (1.78)%.
(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 (0.52)%.
(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 6/30/19 (Unaudited)

1. Organization and Significant Accounting Policies

Pioneer Fund 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 reasonable income and capital growth.

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

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

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

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

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

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

A. Security Valuation

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

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

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

Fixed-income securities are valued by using prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings, or may use a pricing matrix or other fair value methods or techniques to provide an estimated value of the security or instrument. A pricing matrix is a means of valuing a debt security on the basis of current market prices for other debt securities, historical trading patterns in the market for fixed-income securities and/or other factors. Non-U.S. debt securities that are listed on an exchange will be valued at the bid price obtained from an independent third party pricing service. When independent third party pricing services are unable to supply prices, or when prices or market quotations are considered to be unreliable, the value of that security may be determined using quotations from one or more broker-dealers.

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 in 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	$ 5,494,505
Long-term capital gain	21,958,863
Total	$27,453,368

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	$15,307,398
Undistributed ordinary income	986,939
Net unrealized appreciation	12,307,104
Total	$28,601,441

The difference between book-basis and tax-basis net unrealized appreciation is attributable to the tax deferral of losses on wash sales and the tax basis adjustments on 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 shareowners are recorded on the ex-dividend date. Distributions paid by the Portfolio with respect to each class of shares are calculated in the same manner and at the same time, except that net investment income dividends to Class I and Class II shares can reflect different transfer agent and distribution expense rates.

F. Risks

The value of securities held by the Portfolio may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political or regulatory conditions, inflation, changes in interest rates, lack of liquidity in the bond markets or adverse investor sentiment. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread.

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 shareowners information and violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, or additional compliance costs. Such costs and losses may not be covered under any insurance. In addition, maintaining vigilance against cyber-attacks may involve substantial costs over time, and system enhancements may themselves be subject to cyber-attacks.

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

2. Management Agreement

The Adviser manages the Portfolio. Management fees are calculated daily at the annual rate of 0.65% of the Portfolio's average daily net assets. 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 $9,844 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 its Class II shares. Pursuant to the Plan, the Portfolio pays the Distributor a distribution fee of 0.25% of the average daily net assets attributable to Class II shares to compensate the Distributor for (1) distribution services and (2) personal and account maintenance services performed and expenses incurred by the Distributor in connection with the Portfolio's Class II shares. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is $424 in distribution fees payable to the Distributor at June 30, 2019.

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*

Trustees

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.

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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