Amundi Pioneer
ASSET MANAGEMENT

Pioneer Variable Contracts Trust

Pioneer Fund VCT Portfolio — Class I and II Shares

SEMIANNUAL REPORT

June 30, 2018

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

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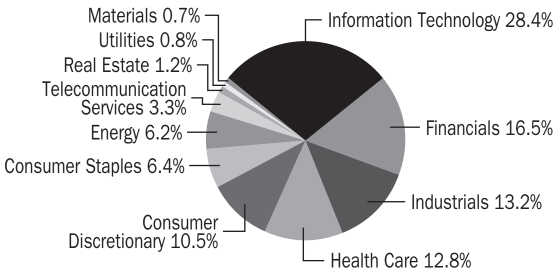
This report is authorized for distribution only when preceded or accompanied by a prospectus for the Portfolio being offered.

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

Portfolio Update 6/30/18

Sector Distribution

(As a percentage of total investments)*



5 Largest Holdings

(As a percentage of total investments)*

1.	Microsoft Corp.	5.91%
2.	Alphabet, Inc., Class A	5.84
3.	Apple, Inc.	4.80
4.	JPMorgan Chase & Co.	4.66
5.	Lowe's Cos., Inc.	3.68

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

Performance Update 6/30/18

Prices and Distributions

Net Asset Value per Share	6/30/18	12/31/17
Class I	$14.07	$18.29
Class II	$14.15	$18.35

Distributions per Share (1/1/18 – 6/30/18)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
Class I	$0.1000	$0.7421	$3.7801
Class II	$0.0600	$0.7421	$3.7801

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

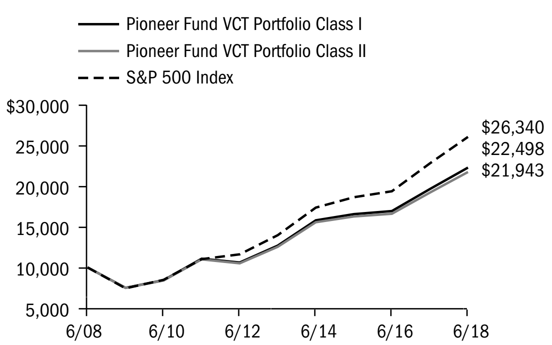
The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

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

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

Performance of a $10,000 Investment

The following chart shows the change in value of an investment made in Class I and II shares of **Pioneer 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, 2018)

	Class I	Class II	S&P 500 Index
10 Years	8.45%	8.18%	10.17%
5 Years	12.06%	11.77%	13.42%
1 Year	13.55%	13.30%	14.37%

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, 2018 through June 30, 2018.

Share Class	I	II
Beginning Account Value on 1/1/18	$1,000.00	$1,000.00
Ending Account Value on 6/30/18	$1,018.40	$1,017.20
Expenses Paid During Period*	$ 4.00	$ 5.25

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

Hypothetical Example for Comparison Purposes

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

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

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

Expenses Paid on a $1,000 Investment in Pioneer Fund VCT Portfolio

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

Share Class	I	II
Beginning Account Value on 1/1/18	$1,000.00	$1,000.00
Ending Account Value on 6/30/18	$1,020.83	$1,019.59
Expenses Paid During Period*	$ 4.01	$ 5.26

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

PORTFOLIO MANAGEMENT DISCUSSION 6/30/18

In the following discussion, Jeff Kripke and John A. Carey discuss the market environment during the six-month period ended June 30, 2018, 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 Mr. 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, 2018?

A: Pioneer Fund VCT Portfolio's Class I shares returned 1.84% at net asset value during the six-month period ended June 30, 2018, and Class II shares returned 1.72%, while the Portfolio's benchmark, the Standard & Poor's 500 Index (the S&P 500), returned 2.65%.

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

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

For the six months, the Portfolio's benchmark, the S&P 500, returned 2.65%. Meanwhile, growth stocks excelled, returning 7.25% as measured by the Russell 1000 Growth Index. We think that growth stocks have led the market because investors remain concerned about the durability of the economic cycle and so are sticking with companies they feel can grow, regardless of economic conditions. We would note risks, though, with that type of approach, as the higher valuation levels enjoyed by the market's most popular stocks can create particular vulnerability if the earnings growth for those companies begins to slow.

Within the S&P 500, the highest returns came from the consumer discretionary (+11.47%), information technology (+10.87%), and energy (+6.83%) sectors during the six-month period, while consumer staples (–8.92%), telecommunication services (–8.35%), and industrials (–4.70%) lagged.

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

A: Stock selection results in consumer discretionary and telecommunication services, and a portfolio overweight to the underperforming industrials sector were the biggest drags on the Portfolio's returns relative to the S&P 500 during the six-month period.

With regard to individual holdings, a large portion of the Portfolio's benchmark-relative underperformance during the six-month period, both overall and in the consumer discretionary sector, was attributable to not

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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owning two high-valuation stocks that performed well: Amazon.com and Netflix. We avoided those companies because we prefer to invest in stocks that are trading at more modest valuations. In telecommunication services, a position in AT&T detracted from the Portfolio's relative returns as investors attempted to arbitrage the stock while AT&T's proposed merger with Time Warner was under review. Ultimately, the merger was approved, but the U.S. Department of Justice is appealing the decision. (Arbitrage is the simultaneous purchase and sale of an asset in an attempt to profit from an imbalance in its price.) Despite the ongoing merger issues, we still think AT&T is a stable, modest growth company with a good cash flow and valuation. In the industrials sector, the Portfolio's position in express delivery company FedEx had a negative effect on benchmark-relative returns. FedEx struggled this quarter due to investors' fears of a potential trade war as well as rising fuel costs.

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

A: Stock selection in consumer staples and health care, an overweight to information technology, and an underweight to consumer staples contributed the most to the Portfolio's benchmark-relative performance during the six-month period.

Individual portfolio holdings that aided the Portfolio's benchmark-relative returns during the six-month period included Microsoft, EOG Resources, UnitedHealth Group, Alphabet, and Southern Copper. In information technology, shares of Alphabet (the parent of Google) rose by nearly 9% in the second quarter as the company beat analysts' expectations on both the top and bottom lines. Microsoft, which contributed the most overall to the Portfolio's benchmark-relative performance over the six months, remains a major player in cloud services and continues to expand into the artificial intelligence arena. The company has a solid balance sheet and good cash flow, and the stock trades at a reasonable valuation. A position in Southern Copper (materials) contributed to relative returns during the period as the company benefited from rising copper prices and production. We sold the stock for valuation reasons after it had a nice run-up. EOG Resources is an energy exploration-and-production company that derives most of its production from shale gas. As the price of oil increased during the period, EOG's stock rallied and contributed positively to the Portfolio's benchmark-relative performance. Finally, UnitedHealth, one of the top health insurers in the US, saw its stock price increase during the period as the company continued to execute on its business plan.

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

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

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

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

A: Looking ahead, we have not changed our outlook and still have a constructive view of the U.S. stock market, especially given other investment alternatives. Economic growth continues to improve, and stock valuations, in our view, are not excessive.

Although the business cycle appears to have been in an upward trajectory for many years now since the great recession of 2008/2009, the recovery still has been modest by historical standards, and we do not believe that business cycles die of old age. We acknowledge the risks involved with the current transition as the Federal Reserve moves from an expansionary monetary policy to a neutral, or possibly slightly-restrictive policy. We also believe there is a risk that potential trade wars could slow the global economy. However, we believe both risks can be managed and that investors' heightened awareness of the risks can actually have a benefit, as it could help in tamping down irrational exuberance.

At the end of the six-month period, the Portfolio's largest overweights relative to the S&P 500 are in the industrials and information technology sectors. Within information technology, the Portfolio owns 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, internet of things, artificial intelligence, and machine learning. We feel these companies are on the leading edge of major technology trends and improvements that will drive revenues and reduce costs, which should result in faster growth rates and higher profits.

Finally, the largest Portfolio underweights heading into the second half of the fiscal year are in the consumer discretionary and utilities sectors.

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 6/30/18 (UNAUDITED)

Shares		Value
	UNAFFILIATED ISSUERS – 99.8%	
	COMMON STOCKS – 98.6% of Net Assets	
	BANKS – 6.6%	
	Diversified Banks – 6.6%	
74,600	Bank of America Corp.	$ 2,102,974
48,000	JPMorgan Chase & Co.	5,001,600
	Total Banks	$ 7,104,574
	CAPITAL GOODS – 4.8%	
	Aerospace & Defense – 1.8%	
9,900	Raytheon Co.	$ 1,912,482
	Industrial Conglomerates – 1.0%	
7,400	Honeywell International, Inc.	$ 1,065,970
	Industrial Machinery – 1.3%	
16,150	Lincoln Electric Holdings, Inc.	$ 1,417,324
	Trading Companies & Distributors – 0.7%	
5,400(a)	United Rentals, Inc.	$ 797,148
	Total Capital Goods	$ 5,192,924
	COMMERCIAL & PROFESSIONAL SERVICES – 1.9%	
	Environmental & Facilities Services – 1.9%	
25,600	Waste Management, Inc.	$ 2,082,304
	Total Commercial & Professional Services	$ 2,082,304
	CONSUMER SERVICES – 3.2%	
	Restaurants – 3.2%	
22,200	McDonald's Corp.	$ 3,478,518
	Total Consumer Services	$ 3,478,518
	DIVERSIFIED FINANCIALS – 8.0%	
	Asset Management & Custody Banks – 1.5%	
3,150	BlackRock, Inc., Class A	$ 1,571,976
	Consumer Finance – 2.0%	
21,350	American Express Co.	$ 2,092,300
	Multi-Sector Holdings – 2.5%	
14,550(a)	Berkshire Hathaway, Inc., Class B	$ 2,715,757
	Specialized Finance – 2.0%	
13,300	CME Group, Inc., Class A	$ 2,180,136
	Total Diversified Financials	$ 8,560,169
	ENERGY – 6.2%	
	Integrated Oil & Gas – 2.0%	
35,100	TOTAL SA (A.D.R.)	$ 2,125,656
	Oil & Gas Equipment & Services – 1.7%	
42,000	Halliburton Co.	$ 1,892,520
	Oil & Gas Exploration & Production – 2.5%	
21,300	EOG Resources, Inc.	$ 2,650,359
	Total Energy	$ 6,668,535
	FOOD & STAPLES RETAILING – 1.5%	
	Hypermarkets & Super Centers – 1.5%	
7,700	Costco Wholesale Corp.	$ 1,609,146
	Total Food & Staples Retailing	$ 1,609,146
	FOOD, BEVERAGE & TOBACCO – 4.9%	
	Packaged Foods & Meats – 1.4%	
37,700	Mondelez International, Inc., Class A	$ 1,545,700
	Soft Drinks – 3.5%	
34,300	PepsiCo., Inc.	$ 3,734,241
	Total Food, Beverage & Tobacco	$ 5,279,941
	HEALTH CARE EQUIPMENT & SERVICES – 7.2%	
	Health Care Equipment – 4.1%	
18,800	Danaher Corp.	$ 1,855,184
29,500	Medtronic Plc	2,525,495
		$ 4,380,679
	Managed Health Care – 3.1%	
13,500	UnitedHealth Group, Inc.	$ 3,312,090
	Total Health Care Equipment & Services	$ 7,692,769
	MATERIALS – 0.7%	
	Diversified Chemicals – 0.0%†	
300	DowDuPont, Inc.	$ 19,776
	Steel – 0.7%	
12,200	Nucor Corp.	$ 762,500
	Total Materials	$ 782,276
	MULTI-LINE INSURANCE – 0.6%	
	Multi-line Insurance – 0.6%	
13,600	Hartford Financial Services Group, Inc.	$ 695,368
	Total Multi-line Insurance	$ 695,368
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – 5.6%	
	Biotechnology – 2.1%	
12,400	Amgen, Inc.	$ 2,288,916

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

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

Shares		Value
	Pharmaceuticals – 3.5%	
21,400	Bristol-Myers Squibb Co.	$ 1,184,276
42,700	Merck & Co., Inc.	2,591,890
		$ 3,776,166
	Total Pharmaceuticals, Biotechnology & Life Sciences	$ 6,065,082
	REAL ESTATE – 1.2%	
	Specialized REIT – 1.2%	
11,800	Crown Castle International Corp.	$ 1,272,276
	Total Real Estate	$ 1,272,276
	RETAILING – 7.3%	
	Home Improvement Retail – 6.7%	
16,700	Home Depot, Inc.	$ 3,258,170
41,350	Lowe's Cos., Inc.	3,951,820
		$ 7,209,990
	Internet & Direct Marketing Retail – 0.6%	
300(a)	Booking Holdings, Inc.	$ 608,127
	Total Retailing	$ 7,818,117
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – 4.6%	
	Semiconductor Equipment – 0.4%	
2,600	Lam Research Corp.	$ 449,410
	Semiconductors – 4.2%	
30,100	Analog Devices, Inc.	$ 2,887,192
15,000	Intel Corp.	745,650
16,900(a)	Micron Technology, Inc.	886,236
		$ 4,519,078
	Total Semiconductors & Semiconductor Equipment	$ 4,968,488
	SOFTWARE & SERVICES – 18.1%	
	Data Processing & Outsourced Services – 2.9%	
23,750	Visa, Inc., Class A	$ 3,145,688
	Internet Software & Services – 7.9%	
5,550(a)	Alphabet, Inc., Class A	$ 6,267,004
11,100(a)	Facebook, Inc., Class A	2,156,952
		$ 8,423,956
	Systems Software – 7.3%	
64,400	Microsoft Corp.	$ 6,350,484
34,300	Oracle Corp.	1,511,258
		$ 7,861,742
	Total Software & Services	$ 19,431,386
	TECHNOLOGY HARDWARE & EQUIPMENT – 5.7%	
	Communications Equipment – 0.9%	
21,400	Cisco Systems, Inc.	$ 920,842
	Technology Hardware, Storage & Peripherals – 4.8%	
27,850	Apple, Inc.	$ 5,155,314
	Total Technology Hardware & Equipment	$ 6,076,156
	TELECOMMUNICATION SERVICES – 3.3%	
	Integrated Telecommunication Services – 3.3%	
109,017	AT&T, Inc.	$ 3,500,536
	Total Telecommunication Services	$ 3,500,536
	TRANSPORTATION – 6.4%	
	Air Freight & Logistics – 3.1%	
9,400	FedEx Corp.	$ 2,134,364
11,000	United Parcel Service, Inc., Class B	1,168,530
		$ 3,302,894
	Railroads – 3.3%	
10,200	Kansas City Southern	$ 1,080,792
17,700	Union Pacific Corp.	2,507,736
		$ 3,588,528
	Total Transportation	$ 6,891,422
	UTILITIES – 0.8%	
	Electric Utilities – 0.8%	
12,400	American Electric Power Co., Inc.	$ 858,700
	Total Utilities	$ 858,700
	TOTAL COMMON STOCKS (Cost $80,943,601)	$106,028,687

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

Principal Amount USD ($)		Value
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS – 1.2% of Net Assets	
280,000(b)	Federal Home Loan Bank Discount Notes, 8/2/18	$ 279,537
560,000(b)	U.S. Treasury Bills, 7/5/18	559,922
500,000(b)	U.S. Treasury Bills, 7/19/18	499,590
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost $1,338,967)	$ 1,339,049
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS – 99.8% (Cost $82,282,568)	$107,367,736
	OTHER ASSETS AND LIABILITIES – 0.2%	$ 218,635
	NET ASSETS – 100.0%	**$107,586,371**

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

REIT Real Estate Investment Trust.

† Amount rounds to less than 0.1%.

(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, 2018, aggregated $31,785,976 and $40,602,690, 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, 2018, the Portfolio did not engage in cross trade activity.

At June 30, 2018, the net unrealized appreciation on investments based on cost for federal tax purposes of $82,506,201 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$26,732,971
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(1,871,436)
Net unrealized appreciation	$24,861,535

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

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

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

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

The following is a summary of the inputs used as of June 30, 2018, in valuing the Portfolio's investments.

	Level 1	Level 2	Level 3	Total
Common Stocks	$106,028,687	$ —	$ —	$106,028,687
U.S. Government and Agency Obligations	—	1,339,049	—	1,339,049
Total Investments in Securities	**$106,028,687**	**$1,339,049**	**$ —**	**$107,367,736**

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

Statement of Assets and Liabilities 6/30/18 (Unaudited)

ASSETS:	
Investments in unaffiliated issuers, at value (cost $82,282,568)	$107,367,736
Cash	181,247
Receivables —	
Portfolio shares sold	7,989
Dividends	81,371
Total assets	$107,638,343
LIABILITIES:	
Payables —	
Portfolio shares repurchased	$ 11,947
Trustees' fees	162
Custody fees	2,192
Professional fees	21,667
Printing expense	2,477
Administrative fees	4,041
Due to affiliates —	
Management fees	7,670
Other due to affiliates	437
Accrued expenses	1,379
Total liabilities	$ 51,972
NET ASSETS:	
Paid-in capital	$ 75,382,322
Undistributed net investment income	59,741
Accumulated net realized gain on investments	7,059,295
Net unrealized appreciation on investments	25,085,013
Net assets	$107,586,371
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Class I (based on $95,633,226/6,795,060 shares)	$ 14.07
Class II (based on $11,953,145/844,501 shares)	$ 14.15

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

STATEMENT OF OPERATIONS (UNAUDITED)

For the Six Months Ended 6/30/18

INVESTMENT INCOME:		
Dividends from unaffiliated issuers (net of foreign taxes withheld $14,232)	$ 1,015,026	
Interest from unaffiliated issuers	9,331	
Total investment income		$ 1,024,357
EXPENSES:		
Management fees	$ 362,400	
Administrative expense	35,713	
Distribution fees		
Class II	15,784	
Custodian fees	6,775	
Professional fees	29,672	
Printing expense	4,809	
Trustees' fees	3,797	
Miscellaneous	1,208	
Total expenses		$ 460,158
Net investment income		$ 564,199
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers		$ 7,290,927
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	$(5,717,212)	
Other assets and liabilities denominated in foreign currencies	(323)	$(5,717,535)
Net realized and unrealized gain (loss) on investments		$ 1,573,392
Net increase in net assets resulting from operations		$ 2,137,591

Statements of Changes in Net Assets

	Six Months Ended 6/30/18 (unaudited)	Year Ended 12/31/17
FROM OPERATIONS:		
Net investment income (loss)	$ 564,199	$ 1,561,478
Net realized gain (loss) on investments	7,290,927	26,263,095
Change in net unrealized appreciation (depreciation) on investments	(5,717,535)	(721,956)
Net increase in net assets resulting from operations	$ 2,137,591	$ 27,102,617
DISTRIBUTIONS TO SHAREOWNERS:		
Net investment income:		
Class I ($0.10 and $0.21 per share, respectively)	$ (525,263)	$ (1,372,403)
Class II ($0.06 and $0.17 per share, respectively)	(40,157)	(135,090)
Net realized gain:		
Class I ($4.52 and $2.74 per share, respectively)	(23,387,470)	(17,550,211)
Class II ($4.52 and $2.74 per share, respectively)	(2,882,303)	(2,200,509)
Total distributions to shareowners	$ (26,835,193)	$ (21,258,213)
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	$ 1,568,487	$ 6,316,964
Reinvestment of distributions	26,835,193	21,258,213
Cost of shares repurchased	(10,235,315)	(56,258,835)
Net increase (decrease) in net assets resulting from Portfolio share transactions	$ 18,168,365	$ (28,683,658)
Net decrease in net assets	$ (6,529,237)	$ (22,839,254)
NET ASSETS:		
Beginning of period	$114,115,608	$136,954,862
End of period	$107,586,371	$114,115,608
Undistributed net investment income	$ 59,741	$ 60,962

	Six Months Ended 6/30/18 Shares (unaudited)	Six Months Ended 6/30/18 Amount (unaudited)	Year Ended 12/31/17 Shares	Year Ended 12/31/17 Amount
Class I				
Shares sold	53,513	$ 987,834	195,245	$ 3,527,869
Reinvestment of distributions	1,670,604	23,912,733	1,136,926	18,922,615
Less shares repurchased	(454,180)	(8,335,048)	(2,668,991)	(48,341,740)
Net increase (decrease)	1,269,937	$16,565,519	(1,336,820)	$(25,891,256)
Class II				
Shares sold	33,018	$ 580,653	151,097	$ 2,789,095
Reinvestment of distributions	203,205	2,922,460	139,945	2,335,598
Less shares repurchased	(103,311)	(1,900,267)	(441,667)	(7,917,095)
Net increase (decrease)	132,912	$ 1,602,846	(150,625)	$ (2,792,402)

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

FINANCIAL HIGHLIGHTS

	Six Months Ended 6/30/18 (unaudited)	Year Ended 12/31/17	Year Ended 12/31/16*	Year Ended 12/31/15*	Year Ended 12/31/14*	Year Ended 12/31/13
Class I						
Net asset value, beginning of period	$ 18.29	$ 17.72	$ 19.75	$ 26.84	$ 26.25	$ 20.90
Increase (decrease) from investment operations:						
Net investment income (loss)	$ 0.09(a)	$ 0.21(a)	$ 0.24(a)	$ 0.25(a)	$ 0.18	$ 0.31
Net realized and unrealized gain (loss) on investments	0.31	3.31	1.46	(0.07)	2.63	6.42
Net increase (decrease) from investment operations	$ 0.40	$ 3.52	$ 1.70	$ 0.18	$ 2.81	$ 6.73
Distributions to shareowners:						
Net investment income	$ (0.10)	$ (0.21)	$ (0.24)	$ (0.26)	$ (0.32)	$ (0.30)
Net realized gain	(4.52)	(2.74)	(3.49)	(7.01)	(1.90)	(1.08)
Total distributions	$ (4.62)	$ (2.95)	$ (3.73)	$ (7.27)	$ (2.22)	$ (1.38)
Net increase (decrease) in net asset value	$ (4.22)	$ 0.57	$ (2.03)	$ (7.09)	$ 0.59	$ 5.35
Net asset value, end of period	$ 14.07	$ 18.29	$ 17.72	$ 19.75	$ 26.84	$ 26.25
Total return (b)	1.84%(c)	21.72%	9.81%	(0.06)%(d)	11.03%	33.28%
Ratio of net expenses to average net assets (e)	0.80%(f)	0.77%	0.75%	0.75%	0.74%	0.72%
Ratio of net investment income (loss) to average net assets	1.04%(f)	1.16%	1.32%	1.09%	1.15%	1.27%
Portfolio turnover rate	29%(c)	59%	60%	49%	25%	7%
Net assets, end of period (in thousands)	$95,633	$101,056	$121,626	$127,818	$151,325	$194,609

* 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, 2015, the total return would have been (0.21)%.

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

(f) 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 6/30/18 (unaudited)	Year Ended 12/31/17	Year Ended 12/31/16*	Year Ended 12/31/15*	Year Ended 12/31/14*	Year Ended 12/31/13
Class II						
Net asset value, beginning of period	$ 18.35	$ 17.78	$ 19.79	$ 26.89	$ 26.28	$ 20.92
Increase (decrease) from investment operations:						
Net investment income (loss)	$ 0.07(a)	$ 0.16(a)	$ 0.19(a)	$ 0.19(a)	$ 0.82	$ 0.25
Net realized and unrealized gain (loss) on investments	0.31	3.32	1.48	(0.09)	1.93	6.43
Net increase (decrease) from investment operations	$ 0.38	$ 3.48	$ 1.67	$ 0.10	$ 2.75	$ 6.68
Distributions to shareowners:						
Net investment income	$ (0.06)	$ (0.17)	$ (0.19)	$ (0.19)	$ (0.24)	$ (0.24)
Net realized gain	(4.52)	(2.74)	(3.49)	(7.01)	(1.90)	(1.08)
Total distributions	$ (4.58)	$ (2.91)	$ (3.68)	$ (7.20)	$ (2.14)	$ (1.32)
Net increase (decrease) in net asset value	$ (4.20)	$ 0.57	$ (2.01)	$ (7.10)	$ 0.61	$ 5.36
Net asset value, end of period	$ 14.15	$ 18.35	$ 17.78	$ 19.79	$ 26.89	$ 26.28
Total return (b)	1.72%(c)	21.36%	9.62%	(0.37)%(d)	10.78%	32.98%
Ratio of net expenses to average net assets (e)	1.05%(f)	1.02%	1.00%	1.01%	0.99%	0.98%
Ratio of net investment income (loss) to average net assets	0.79%(f)	0.91%	1.07%	0.84%	0.89%	1.01%
Portfolio turnover rate	29%(c)	59%	60%	49%	25%	7%
Net assets, end of period (in thousands)	$11,953	$13,060	$15,328	$15,420	$19,180	$21,563

* 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, 2015, the total return would have been (0.52)%.

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

(f) Annualized.

† Amount rounds to less than 0.01%.

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

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

1. Organization and Significant Accounting Policies

Pioneer 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.

On July 3, 2017, Amundi acquired Pioneer Investments, a group of asset management companies located throughout the world. Amundi, one of the world's largest asset managers, is headquartered in Paris, France. As a result of the transaction, Pioneer Investment Management, Inc., the Portfolio's investment adviser, became an indirect wholly owned subsidiary of Amundi and Amundi's wholly owned subsidiary, Amundi USA, Inc. Prior to July 3, 2017, Pioneer Investments was owned by Pioneer Global Asset Management S.p.A., a wholly owned subsidiary of UniCredit S.p.A.

In connection with the transaction, the names of the Portfolio's investment adviser and principal underwriter changed. Effective July 3, 2017, the name of Pioneer Investment Management, Inc. changed to Amundi Pioneer Asset Management, Inc. (the "Adviser") and the name of Pioneer Funds Distributor, Inc. changed to Amundi Pioneer Distributor, Inc. (the "Distributor").

In October 2016, the Securities and Exchange Commission ("SEC") released its Final Rule on Investment Company Reporting Modernization. In addition to introducing two new regulatory reporting forms (Form N-PORT and Form N-CEN), the Final Rule amends Regulation S-X, which impacts financial statement presentation, particularly related to the presentation of derivative investments. The Portfolio's financial statements were prepared in compliance with the amendments to Regulation S-X.

The Portfolio's financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") that require the management of the Portfolio to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income, expenses and gain or loss on investments during the reporting period. Actual results could differ from those estimates.

The Portfolio is an investment company and follows investment company accounting and reporting guidance under U.S. GAAP. The following is a summary of significant accounting policies followed by the Portfolio in the preparation of its financial statements:

A. Security Valuation

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

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

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.

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

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

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

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

B. Investment Income and Transactions

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

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

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

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

C. Foreign Currency Translation

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

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

D. Federal Income Taxes

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

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

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

	2017
Distributions paid from:	
Ordinary income	$ 1,507,493
Long-term capital gain	19,750,720
Total	$21,258,213

The following shows the components of distributable earnings (accumulated losses) on a federal income tax basis at December 31, 2017.

	2017
Distributable Earnings (Accumulated Losses):	
Undistributed long-term capital gain	$21,958,377
Undistributed ordinary income	4,364,359
Net unrealized appreciation	30,578,915
Total	$56,901,651

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 other common stock.

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

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

2. Management Agreement

The Adviser manages the Portfolio. Management fees are calculated daily at the annual rate of 0.65% of the Portfolio's average daily net assets.

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 $7,781 in management fees, administrative costs and certain other reimbursements payable to the Adviser at June 30, 2018.

3. Transfer Agent

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

4. Distribution Plan

The Portfolio has adopted a distribution plan (the "Plan") pursuant to Rule 12b-1 of the Investment Company Act of 1940 with respect to 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 $326 in distribution fees payable to the Distributor at June 30, 2018.

Additional Information

Change in Independent Registered Public Accounting Firm

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

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

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

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

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

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

This page is for your notes.

Amundi Pioneer
ASSET MANAGEMENT

Pioneer Variable Contracts Trust

Investment Adviser and Administrator

Amundi Pioneer Asset Management, Inc.

Custodian and Sub-Administrator

Brown Brothers Harriman & Co.

Principal Underwriter

Amundi Pioneer Distributor, Inc.

Legal Counsel

Morgan, Lewis & Bockius LLP

Shareowner Services and Transfer Agent

DST Asset Manager Solutions, Inc.

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. This information is also available on the Securities and Exchange Commission's web site at www.sec.gov.

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