

# Pioneer Variable Contracts Trust

## **Pioneer Strategic Income**

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### **VCT Portfolio**

Class I and II Shares

Semiannual Report | June 30, 2021

Paper copies of the Portfolio's shareholder reports may no longer be sent 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.

You may elect to receive all future Portfolio shareholder reports in paper form, 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 form will apply to all portfolios available under your contract with the insurance company.

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



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

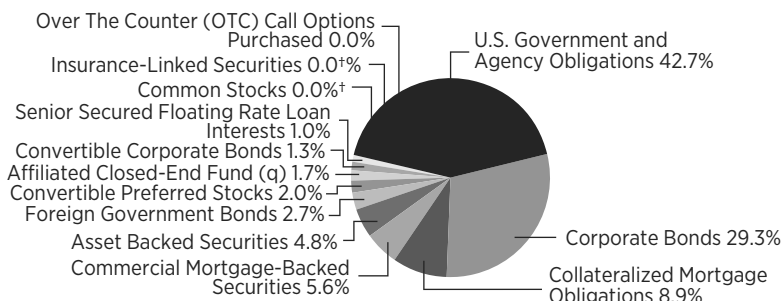
Pioneer Variable Contracts Trust files a complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the Commission's web site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

# Pioneer Strategic Income VCT Portfolio Pioneer Variable Contracts Trust

## Portfolio Update 6/30/21

### Portfolio Diversification

(As a percentage of total investments)\*



† Amount rounds to less than 0.1%.

### 5 Largest Holdings

(As a percentage of total investments)\*

1.	U.S. Treasury Bills, 8/26/21	8.17%
2.	U.S. Treasury Bills, 7/27/21	7.15
3.	U.S. Treasury Bills, 8/3/21	3.06
4.	Fannie Mae, 2.5%, 7/1/51 (TBA)	2.54
5.	Fannie Mae, 4.5%, 7/1/51 (TBA)	2.42

\* 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.

(q) Pioneer ILS Interval Fund is an affiliated closed-end fund managed by Amundi Asset Management US, Inc. (the "Adviser").

## Performance Update 6/30/21

### Prices and Distributions

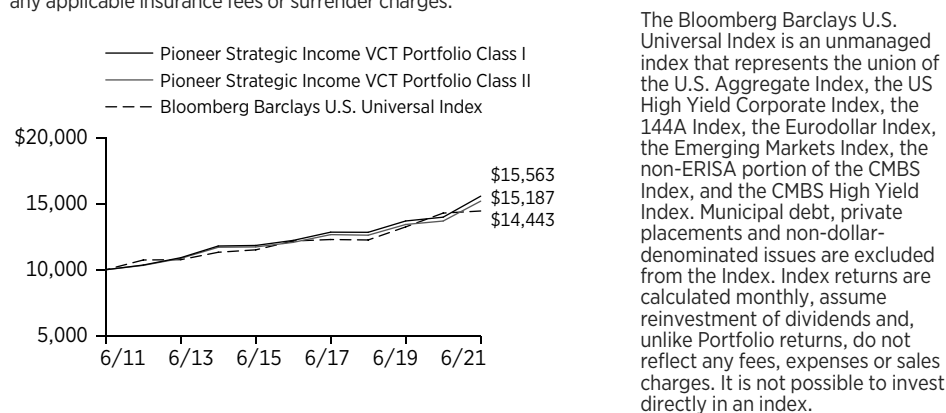
Net Asset Value per Share	6/30/21	12/31/20
Class I	\$10.56	\$10.69
Class II	\$10.54	\$10.67

Distributions per Share (1/1/21 - 6/30/21)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
Class I	\$0.1750	\$ —	\$0.1003
Class II	\$0.1614	\$ —	\$0.1003

### 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 Strategic Income VCT Portfolio** at net asset value during the periods shown, compared to that of the Bloomberg Barclays U.S. Universal Index. Portfolio returns are based on net asset value and do not reflect any applicable insurance fees or surrender charges.



The Bloomberg Barclays U.S. Universal Index is an unmanaged index that represents the union of the U.S. Aggregate Index, the US High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements and non-dollar-denominated issues are excluded from the Index. 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, 2021)

	Class I	Class II	Bloomberg Barclays U.S. Universal Index
10 Years	4.52%	4.27%	3.74%
5 Years	4.96%	4.70%	3.48%
1 Year	11.35%	10.98%	1.12%

All total returns shown assume reinvestment of distributions at net asset value.

Call 1-800-688-9915 or visit [www.amundi.com/us](http://www.amundi.com/us) for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

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

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

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

## Comparing Ongoing Portfolio Expenses

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

- (1) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Portfolio expenses; and
- (2) transaction costs, including sales charges (loads) on purchase payments.

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

### Using the Tables

#### **Actual Expenses**

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

1. Divide your account value by \$1,000  
Example: an \$8,600 account value  $\div$  \$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 Strategic Income VCT Portfolio**

Based on actual returns from January 1, 2021 through June 30, 2021.

Share Class	I	II
Beginning Account Value on 1/1/21	\$1,000.00	\$1,000.00
Ending Account Value on 6/30/21	\$1,023.50	\$1,022.20
Expenses Paid During Period*	\$3.76	\$5.01

\* Expenses are equal to the Portfolio's annualized expense ratio of 0.75% and 1.00%, 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 Strategic Income VCT Portfolio**

Based on a hypothetical 5% per year return before expenses, reflecting the period from January 1, 2021 through June 30, 2021.

Share Class	I	II
Beginning Account Value on 1/1/21	\$1,000.00	\$1,000.00
Ending Account Value on 6/30/21	\$1,021.08	\$1,019.84
Expenses Paid During Period*	\$3.76	\$5.01

\* Expenses are equal to the Portfolio's annualized expense ratio of 0.75% and 1.00%, 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 6/30/21

Call 1-800-688-9915 or visit [www.amundi.com/us](http://www.amundi.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.

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*In the following interview, Jonathan Scott and Andrew Feltus discuss the factors that affected the performance of Pioneer Strategic Income VCT Portfolio during the six-month period ended June 30, 2021. Mr. Scott, a Vice President and portfolio manager at Amundi Asset Management US, Inc. (Amundi US), Mr. Feltus, Managing Director, Co-Director of High Yield, and a portfolio manager at Amundi US, Brad Komenda, a Senior Vice President, Deputy Director of Investment Grade Corporates, and a portfolio manager at Amundi US, and Kenneth J. Taubes, Executive Vice President and Chief Investment Officer, US, and a portfolio manager at Amundi US, are responsible for the day-to-day management of the Portfolio.*

### **Q: How did the Portfolio perform during the six-month period ended June 30, 2021?**

**A:** Pioneer Strategic Income VCT Portfolio's Class I shares returned 2.35% at net asset value during the six-month period ended June 30, 2021, and Class II shares returned 2.22%, while the Portfolio's benchmark, the Bloomberg Barclays US Universal Index (the Bloomberg Barclays Index), returned -1.15%.

### **Q: How would you describe the investment environment in the fixed-income markets during the six-month period ended June 30, 2021?**

**A.** The three months of the period saw strong equity market returns, notably higher US Treasury yields, and rising inflation expectations, driven by investor optimism regarding the global economic growth outlook. Contributing to the optimistic view was the Democratic Party's gaining control of both houses of Congress in early January, which gave rise to a new \$1.9 trillion US fiscal stimulus package and, later, a proposed \$3 billion-plus infrastructure bill. In addition, the continued distribution of COVID-19 vaccines in the US as well as a general decline in severe virus cases, coupled with the ongoing reopening of the economy, helped boost market sentiment during the period.

As the six-month period progressed, the continued, highly dovish posture on monetary policy from the US Federal Reserve (Fed) lent further support to the markets, as the US central bank expressed its intention to remain "on the sidelines" with regard to major policy changes until at least 2023. The Fed based its projection on the view that near-term increases in inflation above the usual 2% target would be transitory, and not structural. The Fed also messaged that it would look at average inflation over time, rather than focusing on isolated upticks in prices and thus feeling compelled to raise rates in response.

However, the "reflation trade" wobbled during June as market participants navigated growing apprehension over the spread of COVID-19 variants and a somewhat "hawkish" Fed Open Market Committee (FOMC) meeting that month. Investors in the Treasury market reacted to the updated Fed "dot plot" displaying FOMC member forecasts for the federal funds rate, which pointed to a median year-end 2023 target rate of 0.625%, or 50 basis points (bps) higher than the March forecast. (The Fed's "dot" plot/projection is a quarterly chart summarizing the outlook for the federal funds rate for each of the FOMC's members. A basis point is equal to 1/100th of a percentage point.)

The yield curve twisted around the intermediate portion, with short-end yields rising and long-end yields falling. Notably, breakeven inflation rates fell significantly. The movement suggested investor doubts regarding the Fed's

long-term commitment to its current average inflation targeting framework. (Breakeven rates represent the difference(s) between the yield of a nominal bond and an inflation-linked bond of the same maturity.)

For the six months ended June 30, 2021, spread sectors, other than agency mortgage-backed securities (MBS), outperformed Treasuries, benefiting from rebounding global economic growth, supportive monetary and fiscal policies, record corporate earnings, and strong consumer balance sheets. (Spread sectors are defined as nongovernmental fixed-income market sectors that offer higher yields, at greater risk, than governmental investments.)

However, most investment-grade-rated assets with greater sensitivity to movements in interest rates sustained losses over the six-month period, as average yields rose on a steepening yield curve, while Treasury prices fell. Within the investment-grade universe, corporate bonds led performance for the period. Meanwhile, agency MBS underperformed Treasuries as banks reduced investment levels in the second quarter and prepayments on higher-coupon mortgages exceeded model expectations. Other securitized sectors, including non-agency MBS, commercial MBS (CMBS), and asset-backed securities (ABS), enjoyed a strong rebound, benefiting from record housing prices, declining mortgage forbearance rates, a strong consumer, and a surge in economic growth.

High-yield corporate bonds, which have been typically less sensitive to interest rates, provided strong positive returns for the six-month period, while more rate-sensitive emerging markets sovereign debt delivered losses. Emerging markets corporates, benefiting from the rebound in global credit markets, provided a modest positive return.

Finally, the US dollar (USD) rose by 1.95% against a broad basket of major currencies on a trade-weighted basis.

**Q: What factors influenced the Portfolio's performance relative to the benchmark Bloomberg Barclays Index during the six-month period ended June 30, 2021?**

**A:** As a multisector fixed-income strategy, we have managed the Portfolio with the aim of potentially delivering strong returns, while experiencing volatility similar to its benchmark, by investing across a diversified\* range of investment-grade and non-investment-grade global fixed-income asset classes. We seek to add value through both sector allocation and security selection, focusing on sectors that trade at a yield advantage relative to US Treasuries, including corporate bonds, agency MBS, securitized assets, and emerging markets, which have typically offered higher risk-adjusted returns than Treasuries as well as greater security selection opportunities. We have typically taken a dynamic approach to sector allocation, and may seek to increase the Portfolio's risk profile when we feel the markets have offered significant compensation for taking on risk, while seeking to reduce the risk profile when we feel markets have offered less-attractive value.

During the six-month period, the Portfolio's sector allocations benefited relative returns, primarily due to overweights in the credit sectors, including an approximately 4% overweight to CMBS and a 15% allocation to non-agency MBS, along with a modest overweight to industrials within investment-grade

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

## Portfolio Management Discussion 6/30/21 (continued)

corporates. Portfolio underweights to defensive sectors also contributed positively to benchmark-relative performance, most notably an approximately 28% underweight to US Treasuries and a 5% underweight to agency MBS. With respect to CMBS and industrials, much of the benefit to relative returns from sector allocations derived from the lower quality (versus the benchmark) of the Portfolio's holdings, as lower-quality "BBB" securities and high-yield assets outperformed for the six-month period. Additionally, a 3.1% exposure to Treasury inflation-protected securities (TIPS) aided the Portfolio's relative performance as inflation expectations rebounded, particularly during the first part of the period. Finally, a roughly 7% allocation to high-yield credit-default-swap index contracts and a 3% stake in convertible securities benefited relative returns.

With regard to security selection, the Portfolio's benchmark-relative results benefited primarily from outperformance within holdings of industrials issues and, to a lesser extent, within financials and agency MBS. Energy credits outperformed within industrials as oil prices rose sharply over the six-month period. One positive contributor to the Portfolio's performance was a position in Cenovus, a Canadian oil company that became the third-largest energy firm in Canada after making an acquisition. The company enjoyed particularly strong performance during the six-month period, benefiting from a ratings upgrade. Other holdings within cyclical sectors and commodities firms, including airlines, also outperformed for the Portfolio during the period as the economy rebounded. Within financials, the strong performance of aircraft-leasing firm Global Aviation aided relative returns, as did holdings of subordinated securities of European banks. The Portfolio's agency MBS exposures also outperformed, reflecting an overweight to to-be-announced (TBA) securities, which benefited from the Fed's purchasing program within the MBS asset class. (A "TBA" is a contract to purchase or sell an MBS on a specific date, but it does not include information regarding the pool number, number of pools, or the exact amount that will be included in the transaction.)

The short-US duration position of the Portfolio versus the Bloomberg Barclays Index aided relative performance as average US yields rose and the yield curve steepened over the six-month period. (Duration is a measure of the sensitivity of the price, or the value of principal, of a fixed-income investment to a change in interest rates, expressed as a number of years.) The 10-year Treasury rose from 0.93% at the beginning of the period to a peak of 1.74% in March, settling in at 1.45% as of June 30, 2021.

Given the negative return of the Portfolio's benchmark for the full six-month period, there were few detractors from relative results. However, non-USD exposures underperformed and acted as a headwind to relative performance, as the USD rose by approximately 2% over the period. Allocations to the Swedish krona, Peruvian sol, and Polish zloty weighed most heavily on the Portfolio's return.



**Q: Did the Portfolio have any investments in derivative securities during the six-month period ended June 30, 2021? If so, did the derivatives have any material impact on performance?**

**A:** Yes, the Portfolio had investments in three types of derivatives: Treasury futures, credit-default swaps, and forward foreign currency contracts (“currency forwards”). The exposure to Treasury futures was part of our strategy to maintain a shorter-than-benchmark duration, which had a positive impact on the Portfolio’s results. We used the investments in credit-default swaps to manage the Portfolio’s exposure to credit-sensitive sectors; the swaps represented long-market exposure over the period, resulting in a positive contribution to relative returns. The Portfolio’s allocations to currency forwards and options was a technique used to help manage the risks involved with investments in non-USD currencies. Given that the USD appreciated during the six-month period, the Portfolio’s significantly greater exposure to forwards representing long non-USD exposure, rather than to forwards hedging non-USD exposure, detracted from performance.

**Q: What factors affected the Portfolio’s yield, or distributions\*\* to shareholders, during the six-month period ended June 30, 2021?**

**A:** The sharp increase in Treasury yields during the first half of the period supported the Portfolio’s yield. Towards the close of the six-month period, however, some of the increase reversed amid concerns about the economic effects of COVID-19 variants and a potentially more “hawkish” Fed policy. As the period progressed, tightening credit spreads ended up reducing the Portfolio’s yield as the market began looking beyond COVID-19 and spread levels became more reflective of investors’ expectations of future economic growth and stability. (Credit spreads are commonly defined as the differences in yield between Treasuries and other types of fixed-income securities with similar maturities.) In addition, as spreads narrowed, valuations became less attractive, in our view, and we reduced credit exposure within the Portfolio, which caused a further drop in the yield. However, while narrower spreads led to a decline in the Portfolio’s yield, they had a positive effect on total returns, due to capital appreciation.

**Q: What is your investment outlook and how is the Portfolio positioned?**

**A:** The COVID-19 situation has remained a key driver of global economic activity, both positive and negative, and, in turn, the performance of financial markets. Though the spread of the highly contagious “Delta” variant of the virus has been driving an increase in COVID-19 infections (particularly in those regions with lower vaccination rates), in our view, the spread of the variant may not derail the economic recovery already underway in major developed economies where vaccination rates have been relatively high. While the vaccines apparently have not provided 100 percent protection against infection, “breakthrough” infections in vaccinated individuals have so far been less severe and resulted in fewer hospitalizations and deaths. It is important to keep this point in mind as the world transitions from fighting COVID-19 to living with COVID-19.

\*\* Distributions are not guaranteed.

## Portfolio Management Discussion 6/30/21 (continued)

### A Word About Risk:

**All investments are subject to risk, including the possible loss of principal. In the past several years, financial markets have experienced increased volatility and heightened uncertainty. The market prices of securities 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, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues or adverse investor sentiment. These conditions may continue, recur, worsen or spread.**

Investments in high-yield or lower-rated securities are subject to greater-than-average price volatility, illiquidity and possibility of default.

When interest rates rise, the prices of fixed-income securities in the Portfolio will generally fall. Conversely, when interest rates fall the prices of fixed-income securities in the Portfolio will generally rise.

Investments in the Portfolio are subject to possible loss due to the financial failure of the issuers of the underlying securities and their inability to meet their debt obligations.

Prepayment risk is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the Portfolio would experience a decline in income and lose the opportunity for additional price appreciation.

The securities issued by U.S. government sponsored entities (i.e., FNMA, Freddie Mac) are neither guaranteed nor issued by the U.S. government.

The Portfolio may invest in mortgage-backed securities, which during times of fluctuating interest rates may increase or decrease more than other fixed-income securities. Mortgage-backed securities are also subject to prepayments.

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

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.

These risks may increase share price volatility.

In his June post-FOMC meeting press conference, Fed Chair Powell reported that the committee has begun to talk about tapering its monthly purchases of Treasuries and agency MBS. Logically, some market participants have become worried about a repeat of the 2013 "taper tantrum," if an official taper plan becomes reality (possibly late this year). However, we think Fed officials, having learned from 2013, have been offering investors plenty of guidance and a good sense of their eventual policy game plan. While we still think it likely that the ultimate announcement of tapering could precipitate some financial market volatility (as did the June FOMC meeting), unlike eight years ago, we believe any such episode could be relatively short lived.

The Portfolio's current positioning has continued to balance a positive outlook for economic growth and accommodative financial conditions against credit spreads that we believe have been offering much-lower-than-average compensation for the risk assumed in most sectors. One exception is agency MBS, where recent spread-widening has resulted in relatively attractive spread levels compared to Treasuries and credit-sensitive spread sectors, in our opinion.

We have continued to take steps aimed at reducing the Portfolio's overall risk exposures, and have become increasingly selective with regard to sub-sector and issuer exposures.

Finally, we continue to believe the USD may depreciate going forward if yield differentials decline and global economic growth improves.

***Please refer to the Schedule of Investments on pages 9 to 30 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.***

# Pioneer Strategic Income VCT Portfolio Pioneer Variable Contracts Trust

## Schedule of Investments 6/30/21 (unaudited)

Shares		Value
	<b>UNAFFILIATED ISSUERS — 106.8%</b>	
	<b>COMMON STOCKS — 0.0%<sup>†</sup> of Net Assets</b>	
	<b>Auto Components — 0.0%<sup>†</sup></b>	
22	Lear Corp.	\$ 3,856
	<b>Total Auto Components</b>	<u>\$ 3,856</u>
	<b>Household Durables — 0.0%<sup>†</sup></b>	
15,463(a)	Desarrolladora Homex SAB de CV	\$ 15
	<b>Total Household Durables</b>	<u>\$ 15</u>
	<b>Paper &amp; Forest Products — 0.0%<sup>†</sup></b>	
1,032	Emerald Plantation Holdings, Ltd.	\$ 16
	<b>Total Paper &amp; Forest Products</b>	<u>\$ 16</u>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$8,087)	<u>\$ 3,887</u>
	<b>CONVERTIBLE PREFERRED STOCK — 2.2% of Net Assets</b>	
	<b>Banks — 2.2%</b>	
631(b)	Wells Fargo & Co., 7.5%	\$ 963,039
	<b>Total Banks</b>	<u>\$ 963,039</u>
	<b>TOTAL CONVERTIBLE PREFERRED STOCK</b>	
	(Cost \$858,242)	<u>\$ 963,039</u>
<b>Principal Amount USD (\$)</b>		
	<b>ASSET BACKED SECURITIES — 5.2% of Net Assets</b>	
100,000	Conn's Receivables Funding LLC, Series 2019-B, Class C, 4.6%, 6/17/24 (144A)	\$ 100,428
21,897(c)	Equifirst Mortgage Loan Trust, Series 2003-1, Class IF1, 4.01%, 12/25/32	22,338
121,183	Finance of America Structured Securities Trust, Series 2019-JR3, Class JR2, 2.0%, 9/25/69	129,274
96,026	Finance of America Structured Securities Trust, Series 2021-JR1, 0.0%, 4/25/51	95,283
29,175	Hardee's Funding LLC, Series 2018-1A, Class A2II, 4.959%, 6/20/48 (144A)	30,940
37,030	Icon Brand Holdings LLC, Series 2013-1A, Class A2, 4.352%, 1/25/43 (144A)	15,739
100,000	Progress Residential Trust, Series 2018-SFR3, Class F, 5.368%, 10/17/35 (144A)	101,144
100,000	Republic Finance Issuance Trust, Series 2019-A, Class B, 3.93%, 11/22/27 (144A)	101,889
99,596(d)	Sequoia Mortgage Trust, Series 2021-3, Class B1, 2.664%, 5/25/51 (144A)	98,240
100,000	Small Business Lending Trust, Series 2019-A, Class C, 4.31%, 7/15/26 (144A)	99,094
100,000(d)	Towd Point Mortgage Trust, Series 2015-2, Class 1B3, 3.434%, 11/25/60 (144A)	103,757
150,000(d)	Towd Point Mortgage Trust, Series 2015-6, Class B1, 3.859%, 4/25/55 (144A)	159,155
150,000(d)	Towd Point Mortgage Trust, Series 2016-1, Class B1, 3.725%, 2/25/55 (144A)	154,721
125,000(d)	Towd Point Mortgage Trust, Series 2016-4, Class B1, 3.86%, 7/25/56 (144A)	136,420
150,000(d)	Towd Point Mortgage Trust, Series 2017-1, Class B2, 3.819%, 10/25/56 (144A)	159,645
100,000(d)	Towd Point Mortgage Trust, Series 2017-1, Class B3, 3.819%, 10/25/56 (144A)	104,206
100,000(d)	Towd Point Mortgage Trust, Series 2017-3, Class B3, 3.907%, 7/25/57 (144A)	104,937
150,000(d)	Towd Point Mortgage Trust, Series 2017-3, Class M2, 3.75%, 7/25/57 (144A)	158,785
175,000(d)	Towd Point Mortgage Trust, Series 2017-4, Class B1, 3.472%, 6/25/57 (144A)	189,872
100,000(d)	Towd Point Mortgage Trust, Series 2018-3, Class M1, 3.875%, 5/25/58 (144A)	106,537
150,000(d)	Towd Point Mortgage Trust, Series 2019-4, Class M2B, 3.25%, 10/25/59 (144A)	156,332
	<b>TOTAL ASSET BACKED SECURITIES</b>	
	(Cost \$2,277,785)	<u>\$ 2,328,736</u>

## Schedule of Investments 6/30/21 (unaudited) (continued)

Principal Amount USD (\$)		Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 9.6% of Net Assets</b>		
85,000(d)	Bayview Opportunity Master Fund IVa Trust, Series 2017-RT5, Class B1, 4.0%, 5/28/69 (144A)	\$ 89,500
100,000	Cascade MH Asset Trust, Series 2021-MH1, Class B1, 4.573%, 2/25/46 (144A)	104,798
100,000(d)	CIM Trust, Series 2019-R5, Class M3, 3.5%, 9/25/59 (144A)	105,246
64,950(d)	Citigroup Mortgage Loan Trust, Inc., Series 2018-RP2, Class A1, 2.987%, 2/25/58 (144A)	67,308
30,000(e)	Connecticut Avenue Securities Trust, Series 2020-SBT1, Class 1M2, 3.742% (1 Month USD LIBOR + 365 bps), 2/25/40 (144A)	30,973
50,000(e)	Connecticut Avenue Securities Trust, Series 2020-SBT1, Class 2M2, 3.742% (1 Month USD LIBOR + 365 bps), 2/25/40 (144A)	51,801
150,000(e)	Eagle Re, Ltd., Series 2019-1, Class B1, 4.592% (1 Month USD LIBOR + 450 bps), 4/25/29 (144A)	150,477
150,000(e)	Eagle Re, Ltd., Series 2020-2, Class B1, 7.092% (1 Month USD LIBOR + 700 bps), 10/25/30 (144A)	154,835
40,000(e)	Fannie Mae Connecticut Avenue Securities, Series 2018-C03, Class 1B1, 3.842% (1 Month USD LIBOR + 375 bps), 10/25/30	41,595
72,121(e)	Fannie Mae Connecticut Avenue Securities, Series 2018-C06, Class 1M2, 2.092% (1 Month USD LIBOR + 200 bps), 3/25/31	72,634
121,885(e)(f)	Federal Home Loan Mortgage Corp. REMICS, Series 4087, Class SB, 5.957% (1 Month USD LIBOR + 603 bps), 7/15/42	23,908
67,868(e)(f)	Federal Home Loan Mortgage Corp. REMICS, Series 4091, Class SH, 6.477% (1 Month USD LIBOR + 655 bps), 8/15/42	14,192
2,414	Federal National Mortgage Association REMICS, Series 2009-36, Class HX, 4.5%, 6/25/29	2,540
48,303(e)(f)	Federal National Mortgage Association REMICS, Series 2012-14, Class SP, 6.459% (1 Month USD LIBOR + 655 bps), 8/25/41	6,712
33,257(e)(f)	Federal National Mortgage Association REMICS, Series 2018-43, Class SM, 6.109% (1 Month USD LIBOR + 620 bps), 6/25/48	6,446
48,459(e)(f)	Federal National Mortgage Association REMICS, Series 2019-33, Class S, 5.959% (1 Month USD LIBOR + 605 bps), 7/25/49	9,755
41,053(e)(f)	Federal National Mortgage Association REMICS, Series 2019-41, Class PS, 5.959% (1 Month USD LIBOR + 605 bps), 8/25/49	6,241
37,782(e)(f)	Federal National Mortgage Association REMICS, Series 2019-41, Class SM, 5.959% (1 Month USD LIBOR + 605 bps), 8/25/49	6,870
69,382	Finance of America Structured Securities Trust, Series 2018-A, Class JR2, 1.646%, 12/26/68 (144A)	74,910
99,753(d)	Flagstar Mortgage Trust, Series 2021-3INV, Class A2, 2.5%, 6/25/51 (144A)	101,717
30,000(e)	Freddie Mac Stacr Remic Trust, Series 2020-DNA2, Class B1, 2.592% (1 Month USD LIBOR + 250 bps), 2/25/50 (144A)	30,074
80,000(e)	Freddie Mac Stacr Remic Trust, Series 2020-DNA3, Class B1, 5.192% (1 Month USD LIBOR + 510 bps), 6/25/50 (144A)	83,759
70,000(e)	Freddie Mac Stacr Remic Trust, Series 2020-DNA4, Class B1, 6.092% (1 Month USD LIBOR + 600 bps), 8/25/50 (144A)	74,991
40,000(e)	Freddie Mac Stacr Remic Trust, Series 2020-DNA4, Class B2, 10.092% (1 Month USD LIBOR + 1,000 bps), 8/25/50 (144A)	50,527
60,000(e)	Freddie Mac Stacr Remic Trust, Series 2020-DNA5, Class B2, 11.518% (SOFR30A + 1,150 bps), 10/25/50 (144A)	80,404
50,000(e)	Freddie Mac Stacr Remic Trust, Series 2020-DNA6, Class B1, 3.018% (SOFR30A + 300 bps), 12/25/50 (144A)	50,375
50,000(e)	Freddie Mac Stacr Remic Trust, Series 2020-DNA6, Class B2, 5.668% (SOFR30A + 565 bps), 12/25/50 (144A)	52,001
50,000(e)	Freddie Mac Stacr Remic Trust, Series 2020-HQA2, Class M2, 3.192% (1 Month USD LIBOR + 310 bps), 3/25/50 (144A)	50,781
30,000(e)	Freddie Mac Stacr Remic Trust, Series 2020-HQA3, Class B2, 10.092% (1 Month USD LIBOR + 1,000 bps), 7/25/50 (144A)	38,309

Principal Amount USD (\$)		Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS (continued)</b>		
85,000(e)	Freddie Mac Stacr Remic Trust, Series 2021-DNA1, Class B1, 2.668% (SOFR30A + 265 bps), 1/25/51 (144A)	\$ 84,209
80,000(e)	Freddie Mac Stacr Remic Trust, Series 2021-DNA1, Class B2, 4.768% (SOFR30A + 475 bps), 1/25/51 (144A)	82,015
70,000(e)	Freddie Mac Stacr Remic Trust, Series 2021-HQA1, Class B2, 5.018% (SOFR30A + 500 bps), 8/25/33 (144A)	70,700
150,000(e)	Freddie Mac Stacr Trust, Series 2018-HQA2, Class B1, 4.342% (1 Month USD LIBOR + 425 bps), 10/25/48 (144A)	156,357
100,000(e)	Freddie Mac Stacr Trust, Series 2018-HQA2, Class M2, 2.392% (1 Month USD LIBOR + 230 bps), 10/25/48 (144A)	100,903
72,392(e)	Freddie Mac Stacr Trust, Series 2019-HQA1, Class M2, 2.442% (1 Month USD LIBOR + 235 bps), 2/25/49 (144A)	73,138
60,000(e)	Freddie Mac Stacr Trust, Series 2019-HRP1, Class B1, 4.142% (1 Month USD LIBOR + 405 bps), 2/25/49 (144A)	61,204
100,000(e)	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-HQA5, Class B1, 4.018% (SOFR30A + 400 bps), 11/25/50 (144A)	104,649
80,000(e)	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-HQA5, Class B2, 7.418% (SOFR30A + 740 bps), 11/25/50 (144A)	93,439
70,000(e)	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021-DNA2, Class B1, 3.418% (SOFR30A + 340 bps), 8/25/33 (144A)	72,085
18,141	Government National Mortgage Association, Series 2009-83, Class EB, 4.5%, 9/20/39	20,399
4,062	Government National Mortgage Association, Series 2012-130, Class PA, 3.0%, 4/20/41	4,142
121,552(e)(f)	Government National Mortgage Association, Series 2019-90, Class SA, 3.207% (1 Month USD LIBOR + 330 bps), 7/20/49	10,913
209,359(f)	Government National Mortgage Association, Series 2019-110, Class PI, 3.5%, 9/20/49	17,059
271,827(e)(f)	Government National Mortgage Association, Series 2019-117, Class SB, 3.327% (1 Month USD LIBOR + 342 bps), 9/20/49	21,902
270,866(e)(f)	Government National Mortgage Association, Series 2019-121, Class SA, 3.257% (1 Month USD LIBOR + 335 bps), 10/20/49	24,013
397,583(f)	Government National Mortgage Association, Series 2019-128, Class IB, 3.5%, 10/20/49	51,807
515,443(f)	Government National Mortgage Association, Series 2019-128, Class ID, 3.5%, 10/20/49	42,417
182,538(f)	Government National Mortgage Association, Series 2019-159, Class CI, 3.5%, 12/20/49	24,113
217,928(e)(f)	Government National Mortgage Association, Series 2020-9, Class SA, 3.257% (1 Month USD LIBOR + 335 bps), 1/20/50	17,162
100,000(d)	GS Mortgage-Backed Securities Corp. Trust, Series 2021-RPL1, Class M1, 2.25%, 12/25/60 (144A)	98,192
100,000(e)	Home Partners of America Trust, Series 2017-1, Class D, 1.982% (1 Month USD LIBOR + 190 bps), 7/17/34 (144A)	100,000
92,073(e)	J.P. Morgan Wealth Management, Series 2021-CL1, Class M3, 1.818% (SOFR30A + 180 bps), 3/25/51 (144A)	92,073
97,628(d)	JP Morgan Mortgage Trust, Series 2020-LTV1, Class B4, 4.377%, 6/25/50 (144A)	103,284
143,505(d)	JP Morgan Mortgage Trust, Series 2021-3, Class A3, 2.5%, 7/1/51 (144A)	146,065
99,628(d)	JP Morgan Mortgage Trust, Series 2021-6, Class B1, 2.861%, 10/25/51 (144A)	101,245
99,813(d)	JP Morgan Mortgage Trust, Series 2021-7, Class B3, 2.82%, 11/25/51 (144A)	99,161
150,000(d)	JP Morgan Mortgage Trust, Series 2021-8, Class B3, 2.869%, 12/25/51 (144A)	150,656
99,808(d)	JP Morgan Mortgage Trust, Series 2021-INV1, Class B3, 3.036%, 10/25/51 (144A)	100,599
100,000(d)	MFA Trust, Series 2021-RPL1, Class M2, 2.855%, 7/25/60 (144A)	99,916
71,907(d)	New Residential Mortgage Loan Trust, Series 2019-RPL2, Class A1, 3.25%, 2/25/59 (144A)	75,699
99,641(d)	Oceanview Mortgage Trust, Series 2021-1, Class B2, 2.738%, 5/25/51 (144A)	98,956
99,596(d)	Sequoia Mortgage Trust, Series 2021-3, Class B2, 2.664%, 5/25/51 (144A)	97,512

# Pioneer Strategic Income VCT Portfolio Pioneer Variable Contracts Trust

## Schedule of Investments 6/30/21 (unaudited) (continued)

Principal Amount USD (\$)		Value
	<b>COLLATERALIZED MORTGAGE OBLIGATIONS (continued)</b>	
99,623(d)	Towd Point Mortgage Trust, Series 2021-R1, Class A1, 2.918%, 11/30/60 (144A)	\$ 101,663
110,000(e)	Traingle Re, Ltd., Series 2021-1, Class M2, 3.992% (1 Month USD LIBOR + 390 bps), 8/25/33 (144A)	110,278
	<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b> (Cost \$4,530,646)	<u>\$ 4,341,604</u>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES — 6.1% of Net Assets</b>	
40,000	Benchmark Mortgage Trust, Series 2018-B5, Class A3, 3.944%, 7/15/51	\$ 45,575
100,000(d)	Benchmark Mortgage Trust, Series 2020-IG3, Class B, 3.388%, 9/15/48 (144A)	105,465
40,000	CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A2, 3.597%, 1/10/48	43,560
99,275(e)	CHC Commercial Mortgage Trust, Series 2019-CHC, Class E, 2.423% (1 Month USD LIBOR + 235 bps), 6/15/34 (144A)	96,159
150,000	Citigroup Commercial Mortgage Trust, Series 2018-B2, Class A3, 3.744%, 3/10/51	166,406
65,000(e)	CLNY Trust, Series 2019-IKPR, Class E, 2.794% (1 Month USD LIBOR + 272 bps), 11/15/38 (144A)	64,592
98,299(e)	Cold Storage Trust, Series 2020-ICE5, Class D, 2.173% (1 Month USD LIBOR + 210 bps), 11/15/37 (144A)	98,669
100,000(d)	COMM Mortgage Trust, Series 2015-CR24, Class D, 3.463%, 8/10/48	91,970
75,000(d)	COMM Mortgage Trust, Series 2015-DC1, Class B, 4.035%, 2/10/48	80,330
100,000(d)	CSAIL Commercial Mortgage Trust, Series 2015-C1, Class C, 4.405%, 4/15/50	95,845
25,000(d)	CSAIL Commercial Mortgage Trust, Series 2015-C4, Class D, 3.714%, 11/15/48	25,302
100,000(d)	Fontainebleau Miami Beach Trust, Series 2019-FBLU, Class D, 4.095%, 12/10/36 (144A)	104,834
30,000(d)	FREMF Mortgage Trust, Series 2017-K66, Class B, 4.173%, 7/25/27 (144A)	33,423
49,000(d)	FREMF Mortgage Trust, Series 2017-KW02, Class B, 3.915%, 12/25/26 (144A)	51,292
50,000(d)	FREMF Mortgage Trust, Series 2017-KW03, Class B, 4.199%, 7/25/27 (144A)	53,138
75,000(d)	FREMF Mortgage Trust, Series 2018-KHG1, Class B, 3.939%, 12/25/27 (144A)	77,525
25,000(d)	FREMF Mortgage Trust, Series 2018-KW07, Class B, 4.221%, 10/25/31 (144A)	26,471
75,000(d)	FREMF Mortgage Trust, Series 2019-K88, Class C, 4.526%, 2/25/52 (144A)	83,090
84,654(d)	FREMF Mortgage Trust, Series 2019-KJ24, Class B, 7.6%, 10/25/27 (144A)	73,240
50,000(d)	FREMF Mortgage Trust, Series 2020-K106, Class B, 3.707%, 3/25/53 (144A)	54,031
50,000(d)	FREMF Trust, Series 2018-KW04, Class B, 4.045%, 9/25/28 (144A)	52,394
100,000(e)	GS Mortgage Securities Corp. Trust, Series 2020-DUNE, Class E, 2.573% (1 Month USD LIBOR + 250 bps), 12/15/36 (144A)	97,185
100,000(e)	GS Mortgage Securities Corp. Trust, Series 2020-DUNE, Class G, 4.073% (1 Month USD LIBOR + 400 bps), 12/15/36 (144A)	91,027
50,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class BFX, 4.549%, 7/5/33 (144A)	52,616
100,000(e)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2019-BKWD, Class E, 2.673% (1 Month USD LIBOR + 260 bps), 9/15/29 (144A)	98,867
100,000(d)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2020-LOOP, Class F, 3.99%, 12/5/38 (144A)	93,243
50,000	Key Commercial Mortgage Securities Trust, Series 2019-S2, Class A3, 3.469%, 6/15/52 (144A)	52,904
100,000	Morgan Stanley Capital I Trust, Series 2014-150E, Class AS, 4.012%, 9/9/32 (144A)	106,199
15,000	Morgan Stanley Capital I Trust, Series 2016-UBS9, Class D, 3.0%, 3/15/49 (144A)	14,343
100,000(d)	Morgan Stanley Capital I Trust, Series 2018-MP, Class A, 4.419%, 7/11/40 (144A)	113,053
100,000(e)	Multifamily Connecticut Avenue Securities Trust, Series 2019-01, Class M10, 3.342% (1 Month USD LIBOR + 325 bps), 10/15/49 (144A)	101,394
65,000	Palisades Center Trust, Series 2016-PLSD, Class A, 2.713%, 4/13/33 (144A)	60,632
100,000(d)	Ready Capital Mortgage Trust, Series 2019-5, Class E, 5.5%, 2/25/52 (144A)	92,032
100,000	SLG Office Trust, Series 2021-OVA, Class E, 2.851%, 7/15/41 (144A)	97,998

Principal Amount USD (\$)		Value
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)</b>	
125,000	SLG Office Trust, Series 2021-OVA, Class F, 2.851%, 7/15/41 (144A)	\$ 116,556
1,000,000(d)(f)	UBS Commercial Mortgage Trust, Series 2018-C9, Class XB, 0.441%, 3/15/51	23,388
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (Cost \$2,686,603)	<u>\$ 2,734,748</u>
	<b>CONVERTIBLE CORPORATE BONDS — 1.4% of Net Assets</b>	
	<b>Airlines — 0.1%</b>	
51,000	Spirit Airlines, Inc., 1.0%, 5/15/26	\$ 48,608
	<b>Total Airlines</b>	<u>\$ 48,608</u>
	<b>Biotechnology — 0.1%</b>	
30,000	Insmed, Inc., 0.75%, 6/1/28	\$ 32,981
35,000	Insmed, Inc., 1.75%, 1/15/25	36,554
	<b>Total Biotechnology</b>	<u>\$ 69,535</u>
	<b>Entertainment — 0.3%</b>	
122,000(g)	DraftKings, Inc., 3/15/28 (144A)	\$ 109,922
15,000	IMAX Corp., 0.5%, 4/1/26 (144A)	15,638
	<b>Total Entertainment</b>	<u>\$ 125,560</u>
	<b>Leisure Time — 0.2%</b>	
77,000(g)	Peloton Interactive, Inc., 2/15/26 (144A)	\$ 74,449
	<b>Total Leisure Time</b>	<u>\$ 74,449</u>
	<b>Mining — 0.1%</b>	
35,000	Ivanhoe Mines, Ltd., 2.5%, 4/15/26 (144A)	\$ 43,008
	<b>Total Mining</b>	<u>\$ 43,008</u>
	<b>Pharmaceuticals — 0.0%<sup>+</sup></b>	
75,000	Tricida, Inc., 3.5%, 5/15/27	\$ 28,227
	<b>Total Pharmaceuticals</b>	<u>\$ 28,227</u>
	<b>Software — 0.6%</b>	
65,000	Bentley Systems, Inc., 0.375%, 7/1/27 (144A)	\$ 66,625
91,000	Ceridian HCM Holding, Inc., 0.25%, 3/15/26 (144A)	90,943
37,000(g)	Everbridge, Inc., 3/15/26 (144A)	37,786
65,000	Verint Systems, Inc., 0.25%, 4/15/26 (144A)	63,736
	<b>Total Software</b>	<u>\$ 259,090</u>
	<b>TOTAL CONVERTIBLE CORPORATE BONDS</b> (Cost \$663,342)	<u>\$ 648,477</u>
	<b>CORPORATE BONDS — 31.8% of Net Assets</b>	
	<b>Aerospace &amp; Defense — 0.8%</b>	
237,000	Boeing Co., 3.75%, 2/1/50	\$ 244,437
85,000	Boeing Co., 5.805%, 5/1/50	114,543
	<b>Total Aerospace &amp; Defense</b>	<u>\$ 358,980</u>
	<b>Airlines — 1.4%</b>	
127,787	Alaska Airlines 2020-1 Class A Pass Through Trust, 4.8%, 8/15/27 (144A)	\$ 141,449
20,000	American Airlines, Inc./AAdvantage Loyalty IP, Ltd., 5.5%, 4/20/26 (144A)	21,175
20,000	American Airlines, Inc./AAdvantage Loyalty IP, Ltd., 5.75%, 4/20/29 (144A)	21,592
43,887	British Airways 2019-1 Class A Pass Through Trust, 3.35%, 6/15/29 (144A)	43,952
53,070	British Airways 2019-1 Class AA Pass Through Trust, 3.3%, 12/15/32 (144A)	54,029

# Pioneer Strategic Income VCT Portfolio Pioneer Variable Contracts Trust

## Schedule of Investments 6/30/21 (unaudited) (continued)

Principal Amount USD (\$)			Value
<b>Airlines (continued)</b>			
17,780		British Airways 2020-1 Class A Pass Through Trust, 4.25%, 11/15/32 (144A)	\$ 19,151
27,048		British Airways 2020-1 Class B Pass Through Trust, 8.375%, 11/15/28 (144A)	31,279
110,000		Gol Finance SA, 8.0%, 6/30/26 (144A)	111,376
52,586		JetBlue 2019-1 Class AA Pass Through Trust, 2.75%, 5/15/32	54,050
20,313		JetBlue 2020-1 Class A Pass Through Trust, 4.0%, 11/15/32	22,412
80,000		Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets, Ltd., 6.5%, 6/20/27 (144A)	88,080
10,000		United Airlines, Inc., 4.375%, 4/15/26 (144A)	10,350
10,000		United Airlines, Inc., 4.625%, 4/15/29 (144A)	10,350
<b>Total Airlines</b>			<u>\$ 629,245</u>
<b>Auto Manufacturers — 0.4%</b>			
135,000		Ford Motor Co., 4.346%, 12/8/26	\$ 144,619
42,000		Ford Motor Co., 5.291%, 12/8/46	46,909
<b>Total Auto Manufacturers</b>			<u>\$ 191,528</u>
<b>Auto Parts &amp; Equipment — 0.2%</b>			
40,000		Dana, Inc., 4.25%, 9/1/30	\$ 41,150
45,000		Lear Corp., 3.5%, 5/30/30	48,399
<b>Total Auto Parts &amp; Equipment</b>			<u>\$ 89,549</u>
<b>Banks — 3.3%</b>			
ARS 1,000,000(e)		Banco de la Ciudad de Buenos Aires, 38.113% (BADLARPP + 399 bps), 12/5/22	\$ 9,184
25,000		Freedom Mortgage Corp., 6.625%, 1/15/27 (144A)	25,156
25,000		Freedom Mortgage Corp., 8.25%, 4/15/25 (144A)	26,094
KZT 49,000,000		International Finance Corp., 7.5%, 2/3/23	111,326
200,000(b)(d)		Natwest Group Plc, 8.625% (5 Year USD Swap Rate + 760 bps)	201,650
200,000		QNB Finansbank AS, 4.875%, 5/19/22 (144A)	204,186
EUR 283,675(b)(c)		Stichting AK Rabobank Certificaten, 2.188%	452,196
200,000(b)(d)		UBS Group AG, 7.0% (5 Year USD Swap Rate + 434 bps) (144A)	220,250
200,000(d)		UniCredit S.p.A., 7.296% (5 Year USD 1100 Run ICE Swap Rate + 491 bps), 4/2/34 (144A)	240,464
<b>Total Banks</b>			<u>\$ 1,490,506</u>
<b>Beverages — 0.3%</b>			
100,000		Bacardi, Ltd., 5.3%, 5/15/48 (144A)	\$ 130,461
<b>Total Beverages</b>			<u>\$ 130,461</u>
<b>Building Materials — 0.3%</b>			
45,000		Patrick Industries, Inc., 4.75%, 5/1/29 (144A)	\$ 44,719
68,000		Standard Industries, Inc., 4.375%, 7/15/30 (144A)	70,125
5,000		Standard Industries, Inc., 5.0%, 2/15/27 (144A)	5,178
5,000		Summit Materials LLC/Summit Materials Finance Corp., 5.25%, 1/15/29 (144A)	5,312
<b>Total Building Materials</b>			<u>\$ 125,334</u>
<b>Chemicals — 0.7%</b>			
28,000		NOVA Chemicals Corp., 5.25%, 6/1/27 (144A)	\$ 30,178
89,000		Olin Corp., 5.0%, 2/1/30	94,896
10,000		Olin Corp., 5.625%, 8/1/29	11,064
50,000		Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 5.125%, 4/1/29 (144A)	51,125
55,000		Tronox, Inc., 4.625%, 3/15/29 (144A)	55,618
50,000		Tronox, Inc., 6.5%, 5/1/25 (144A)	52,915
<b>Total Chemicals</b>			<u>\$ 295,796</u>



Principal Amount USD (\$)		Value
	<b>Commercial Services — 0.9%</b>	
45,000	Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.625%, 7/15/26 (144A)	\$ 47,710
45,000	Brink's Co., 5.5%, 7/15/25 (144A)	47,700
55,000	CoreLogic, Inc., 4.5%, 5/1/28 (144A)	54,519
35,000	Garda World Security Corp., 4.625%, 2/15/27 (144A)	35,175
39,000	Garda World Security Corp., 6.0%, 6/1/29 (144A)	38,708
24,000	Garda World Security Corp., 9.5%, 11/1/27 (144A)	26,580
15,000	Nielsen Finance LLC/Nielsen Finance Co., 4.5%, 7/15/29 (144A)	15,056
15,000	Nielsen Finance LLC/Nielsen Finance Co., 4.75%, 7/15/31 (144A)	15,038
35,000	Prime Security Services Borrower LLC/Prime Finance, Inc., 5.75%, 4/15/26 (144A)	38,663
104,000	Prime Security Services Borrower LLC/Prime Finance, Inc., 6.25%, 1/15/28 (144A)	110,630
	<b>Total Commercial Services</b>	<u>\$ 429,779</u>
	<b>Computers — 0.2%</b>	
40,000	KBR, Inc., 4.75%, 9/30/28 (144A)	\$ 40,000
25,000	NCR Corp., 5.0%, 10/1/28 (144A)	25,852
10,000	NCR Corp., 5.25%, 10/1/30 (144A)	10,375
	<b>Total Computers</b>	<u>\$ 76,227</u>
	<b>Cosmetics/Personal Care — 0.1%</b>	
55,000	Edgewell Personal Care Co., 5.5%, 6/1/28 (144A)	\$ 58,300
	<b>Total Cosmetics/Personal Care</b>	<u>\$ 58,300</u>
	<b>Diversified Financial Services — 1.5%</b>	
70,000	Air Lease Corp., 3.125%, 12/1/30	\$ 71,190
95,000	Alliance Data Systems Corp., 7.0%, 1/15/26 (144A)	101,769
95,000(b)(d)	Capital One Financial Corp., 3.95% (5 Year CMT Index + 316 bps)	97,019
155,702(h)	Global Aircraft Leasing Co., Ltd., 6.5%, (7.25% PIK or 6.50% cash), 9/15/24 (144A)	156,540
30,000	Nationstar Mortgage Holdings, Inc., 5.125%, 12/15/30 (144A)	29,850
10,000	Nationstar Mortgage Holdings, Inc., 6.0%, 1/15/27 (144A)	10,363
55,000	OneMain Finance Corp., 3.5%, 1/15/27	55,412
130,000	OneMain Finance Corp., 4.0%, 9/15/30	128,658
40,000	United Wholesale Mortgage LLC, 5.5%, 4/15/29 (144A)	39,991
	<b>Total Diversified Financial Services</b>	<u>\$ 690,792</u>
	<b>Electric — 2.4%</b>	
20,000	AES Corp., 3.95%, 7/15/30 (144A)	\$ 21,870
226,000	Calpine Corp., 3.75%, 3/1/31 (144A)	215,231
15,000	Calpine Corp., 4.625%, 2/1/29 (144A)	14,747
15,000	Calpine Corp., 5.0%, 2/1/31 (144A)	14,925
40,000	Clearway Energy Operating LLC, 3.75%, 2/15/31 (144A)	39,800
65,000	Iberdrola International BV, 6.75%, 7/15/36	98,454
17,000	NextEra Energy Operating Partners LP, 4.5%, 9/15/27 (144A)	18,397
15,000	NRG Energy, Inc., 3.375%, 2/15/29 (144A)	14,681
20,000	NRG Energy, Inc., 3.625%, 2/15/31 (144A)	19,654
200,000	NRG Energy, Inc., 4.45%, 6/15/29 (144A)	220,945
10,000	Pattern Energy Operations LP/Pattern Energy Operations, Inc., 4.5%, 8/15/28 (144A)	10,352
65,000	Southern California Edison Co., 4.875%, 3/1/49	76,941
28,000	Talen Energy Supply LLC, 6.625%, 1/15/28 (144A)	25,620

## Schedule of Investments 6/30/21 (unaudited) (continued)

	Principal Amount USD (\$)		Value
		<b>Electric (continued)</b>	
	60,000	Talen Energy Supply LLC, 7.625%, 6/1/28 (144A)	\$ 56,143
	150,000	Vistra Operations Co. LLC, 3.7%, 1/30/27 (144A)	160,337
	75,000	Vistra Operations Co. LLC, 4.375%, 5/1/29 (144A)	75,375
		<b>Total Electric</b>	<u>\$ 1,083,472</u>
		<b>Electrical Components &amp; Equipment — 0.6%</b>	
EUR	100,000	Belden, Inc., 2.875%, 9/15/25 (144A)	\$ 119,205
EUR	100,000	Energizer Gamma Acquisition BV, 3.5%, 6/30/29 (144A)	117,989
	15,000	WESCO Distribution, Inc., 7.25%, 6/15/28 (144A)	16,708
		<b>Total Electrical Components &amp; Equipment</b>	<u>\$ 253,902</u>
		<b>Electronics — 0.2%</b>	
	25,000	Atkore, Inc., 4.25%, 6/1/31 (144A)	\$ 25,320
	25,000	Sensata Technologies BV, 4.0%, 4/15/29 (144A)	25,377
	20,000	Sensata Technologies, Inc., 3.75%, 2/15/31 (144A)	19,777
		<b>Total Electronics</b>	<u>\$ 70,474</u>
		<b>Energy-Alternate Sources — 0.6%</b>	
	41,923	Alta Wind Holdings LLC, 7.0%, 6/30/35 (144A)	\$ 47,566
	200,000	Atlantica Sustainable Infrastructure PLC, 4.125%, 6/15/28 (144A)	203,760
	19,000	TerraForm Power Operating LLC, 4.75%, 1/15/30 (144A)	19,459
		<b>Total Energy-Alternate Sources</b>	<u>\$ 270,785</u>
		<b>Engineering &amp; Construction — 0.4%</b>	
	20,000	Arcosa, Inc., 4.375%, 4/15/29 (144A)	\$ 20,350
	59,000	Dycom Industries, Inc., 4.5%, 4/15/29 (144A)	59,511
	75,000	PowerTeam Services LLC, 9.033%, 12/4/25 (144A)	82,500
		<b>Total Engineering &amp; Construction</b>	<u>\$ 162,361</u>
		<b>Entertainment — 0.2%</b>	
	5,000	Everi Holdings, Inc., 5.0%, 7/15/29 (144A)	\$ 5,000
	15,000	Scientific Games International, Inc., 7.0%, 5/15/28 (144A)	16,387
	15,000	Scientific Games International, Inc., 7.25%, 11/15/29 (144A)	16,920
	31,000	Scientific Games International, Inc., 8.25%, 3/15/26 (144A)	33,247
		<b>Total Entertainment</b>	<u>\$ 71,554</u>
		<b>Environmental Control — 0.4%</b>	
	70,000	Covanta Holding Corp., 5.0%, 9/1/30	\$ 73,500
	56,000	Covanta Holding Corp., 6.0%, 1/1/27	58,240
	30,000	Tervita Corp., 11.0%, 12/1/25 (144A)	33,592
		<b>Total Environmental Control</b>	<u>\$ 165,332</u>
		<b>Food — 0.9%</b>	
	40,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 3.5%, 3/15/29 (144A)	\$ 39,550
	30,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 4.875%, 2/15/30 (144A)	31,995
	50,000	JBS USA LUX SA/JBS USA Finance, Inc., 6.75%, 2/15/28 (144A)	54,938
	39,000	JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc., 5.5%, 1/15/30 (144A)	43,617
	200,000	Minerva Luxembourg SA, 5.875%, 1/19/28 (144A)	212,200
	30,000	Pilgrim's Pride Corp., 5.875%, 9/30/27 (144A)	31,950
		<b>Total Food</b>	<u>\$ 414,250</u>

Principal Amount USD (\$)		Value
	<b>Forest Products &amp; Paper — 0.0%<sup>+</sup></b>	
22,000	Clearwater Paper Corp., 4.75%, 8/15/28 (144A)	\$ 21,917
	<b>Total Forest Products &amp; Paper</b>	<u>\$ 21,917</u>
	<b>Healthcare-Services — 0.1%</b>	
10,000	ModivCare, Inc., 5.875%, 11/15/25 (144A)	\$ 10,700
15,000	Molina Healthcare, Inc., 4.375%, 6/15/28 (144A)	15,638
31,000	US Renal Care, Inc., 10.625%, 7/15/27 (144A)	32,511
	<b>Total Healthcare-Services</b>	<u>\$ 58,849</u>
	<b>Home Builders — 0.1%</b>	
9,000	KB Home, 6.875%, 6/15/27	\$ 10,710
19,000	Meritage Homes Corp., 6.0%, 6/1/25	21,660
	<b>Total Home Builders</b>	<u>\$ 32,370</u>
	<b>Household Products/Wares — 0.1%</b>	
10,000	Central Garden & Pet Co., 4.125%, 10/15/30	\$ 10,212
20,000	Central Garden & Pet Co., 4.125%, 4/30/31 (144A)	20,225
	<b>Total Household Products/Wares</b>	<u>\$ 30,437</u>
	<b>Insurance — 0.5%</b>	
60,000(d)	Farmers Exchange Capital III, 5.454% (3 Month USD LIBOR + 345 bps), 10/15/54 (144A)	\$ 75,186
120,000(d)	Farmers Insurance Exchange, 4.747% (3 Month USD LIBOR + 323 bps), 11/1/57 (144A)	135,337
	<b>Total Insurance</b>	<u>\$ 210,523</u>
	<b>Internet — 0.6%</b>	
35,000	ANGI Group LLC, 3.875%, 8/15/28 (144A)	\$ 34,781
121,000	Expedia Group, Inc., 3.25%, 2/15/30	126,515
100,000	Expedia Group, Inc., 3.8%, 2/15/28	108,843
	<b>Total Internet</b>	<u>\$ 270,139</u>
	<b>Iron &amp; Steel — 0.1%</b>	
20,000	Cleveland-Cliffs, Inc., 6.75%, 3/15/26 (144A)	\$ 21,575
6,000	Cleveland-Cliffs, Inc., 9.875%, 10/17/25 (144A)	7,032
	<b>Total Iron &amp; Steel</b>	<u>\$ 28,607</u>
	<b>Leisure Time — 0.4%</b>	
15,000	Carnival Corp., 7.625%, 3/1/26 (144A)	\$ 16,294
10,000	NCL Finance, Ltd., 6.125%, 3/15/28 (144A)	10,479
55,000	Royal Caribbean Cruises, Ltd., 5.5%, 4/1/28 (144A)	57,602
5,000	Viking Ocean Cruises Ship VII, Ltd., 5.625%, 2/15/29 (144A)	5,050
94,000	VOC Escrow, Ltd., 5.0%, 2/15/28 (144A)	95,034
	<b>Total Leisure Time</b>	<u>\$ 184,459</u>
	<b>Lodging — 0.8%</b>	
15,000	Hilton Domestic Operating Co., Inc., 3.625%, 2/15/32 (144A)	\$ 14,812
40,000	Hilton Domestic Operating Co., Inc., 3.75%, 5/1/29 (144A)	40,308
40,000	Hilton Domestic Operating Co., Inc., 4.0%, 5/1/31 (144A)	40,355
5,000	Hilton Domestic Operating Co., Inc., 5.75%, 5/1/28 (144A)	5,410
30,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc, 5.0%, 6/1/29 (144A)	30,675
180,000	Marriott International, Inc., 3.5%, 10/15/32	191,452
25,000	Marriott International, Inc., 4.625%, 6/15/30	28,821
	<b>Total Lodging</b>	<u>\$ 351,833</u>

# Pioneer Strategic Income VCT Portfolio Pioneer Variable Contracts Trust

## Schedule of Investments 6/30/21 (unaudited) (continued)

Principal Amount USD (\$)		Value
<b>Media — 1.2%</b>		
10,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, 6/1/33 (144A)	\$ 10,233
125,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, 3/1/30 (144A)	132,031
200,000	CSC Holdings LLC, 5.5%, 4/15/27 (144A)	210,010
19,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625%, 8/15/27 (144A)	9,310
69,000	Gray Television, Inc., 7.0%, 5/15/27 (144A)	74,606
25,000	News Corp., 3.875%, 5/15/29 (144A)	25,250
20,000	Sinclair Television Group, Inc., 4.125%, 12/1/30 (144A)	19,650
75,000	Sirius XM Radio, Inc., 4.0%, 7/15/28 (144A)	77,330
	<b>Total Media</b>	<u>\$ 558,420</u>
<b>Mining — 1.0%</b>		
44,000	Coeur Mining, Inc., 5.125%, 2/15/29 (144A)	\$ 43,560
133,000	FMG Resources August 2006 Pty Ltd., 4.375%, 4/1/31 (144A)	141,977
149,000	Freeport-McMoRan, Inc., 5.45%, 3/15/43	182,126
47,000	IAMGOLD Corp., 5.75%, 10/15/28 (144A)	48,896
27,000	Joseph T Ryerson & Son, Inc., 8.5%, 8/1/28 (144A)	29,970
25,000	Kaiser Aluminum Corp., 4.5%, 6/1/31 (144A)	25,639
	<b>Total Mining</b>	<u>\$ 472,168</u>
<b>Miscellaneous Manufacturers — 0.1%</b>		
14,000	Amsted Industries, Inc., 5.625%, 7/1/27 (144A)	\$ 14,752
30,000	Hillenbrand, Inc., 3.75%, 3/1/31	29,747
	<b>Total Miscellaneous Manufacturers</b>	<u>\$ 44,499</u>
<b>Multi-National — 0.9%</b>		
200,000	African Export-Import Bank, 3.994%, 9/21/29 (144A)	\$ 210,565
IDR 1,997,800,000	European Bank for Reconstruction & Development, 6.45%, 12/13/22	141,017
IDR 980,000,000	Inter-American Development Bank, 7.875%, 3/14/23	71,114
	<b>Total Multi-National</b>	<u>\$ 422,696</u>
<b>Oil &amp; Gas — 1.9%</b>		
275,000	Cenovus Energy, Inc., 6.75%, 11/15/39	\$ 373,555
20,000	EQT Corp., 3.125%, 5/15/26 (144A)	20,444
20,000	EQT Corp., 3.625%, 5/15/31 (144A)	20,850
10,000	EQT Corp., 5.0%, 1/15/29	11,150
30,000	Hilcorp Energy I LP/Hilcorp Finance Co., 6.0%, 2/1/31 (144A)	31,773
40,000	Indigo Natural Resources LLC, 5.375%, 2/1/29 (144A)	41,800
5,000	MEG Energy Corp., 5.875%, 2/1/29 (144A)	5,212
21,000	MEG Energy Corp., 6.5%, 1/15/25 (144A)	21,743
30,000	MEG Energy Corp., 7.125%, 2/1/27 (144A)	31,960
90,000	Occidental Petroleum Corp., 4.4%, 4/15/46	86,445
30,000	PBF Holding Co. LLC/PBF Finance Corp., 9.25%, 5/15/25 (144A)	30,222
42,000	Petroleos Mexicanos, 5.35%, 2/12/28	41,305
25,000	Petroleos Mexicanos, 6.875%, 10/16/25 (144A)	27,675
25,000	Precision Drilling Corp., 6.875%, 1/15/29 (144A)	25,750
25,000	Precision Drilling Corp., 7.125%, 1/15/26 (144A)	25,750
22,000	Shelf Drilling Holdings, Ltd., 8.875%, 11/15/24 (144A)	22,715
30,000	YPF SA, 6.95%, 7/21/27 (144A)	21,132
ARS 175,000	YPF SA, 16.5%, 5/9/22 (144A)	1,645
	<b>Total Oil &amp; Gas</b>	<u>\$ 841,126</u>

Principal Amount USD (\$)		Value
	<b>Packaging &amp; Containers — 0.3%</b>	
65,000	Greif, Inc., 6.5%, 3/1/27 (144A)	\$ 68,555
60,000	TriMas Corp., 4.125%, 4/15/29 (144A)	60,738
	<b>Total Packaging &amp; Containers</b>	<u>\$ 129,293</u>
	<b>Pharmaceuticals — 1.0%</b>	
7,000	Bausch Health Americas, Inc., 8.5%, 1/31/27 (144A)	\$ 7,608
71,000	Bausch Health Americas, Inc., 9.25%, 4/1/26 (144A)	77,227
15,000	Bausch Health Cos., Inc., 5.0%, 1/30/28 (144A)	14,229
30,449	CVS Pass-Through Trust, 5.773%, 1/10/33 (144A)	36,109
49,010	CVS Pass-Through Trust, 6.036%, 12/10/28	57,400
16,694	CVS Pass-Through Trust, 8.353%, 7/10/31 (144A)	21,892
31,000	Par Pharmaceutical, Inc., 7.5%, 4/1/27 (144A)	31,698
197,000	Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/1/26	187,396
	<b>Total Pharmaceuticals</b>	<u>\$ 433,559</u>
	<b>Pipelines — 2.3%</b>	
16,000	DCP Midstream Operating LP, 5.6%, 4/1/44	\$ 17,600
30,000	Enable Midstream Partners LP, 4.15%, 9/15/29	32,878
35,000	Energy Transfer LP, 6.0%, 6/15/48	44,269
19,000	Energy Transfer LP, 6.1%, 2/15/42	23,632
10,000	Energy Transfer LP, 6.125%, 12/15/45	12,751
21,000	Energy Transfer LP, 6.5%, 2/1/42	27,277
15,000(b)(d)	Energy Transfer LP, 6.625% (3 Month USD LIBOR + 416 bps)	14,681
313,000(b)(d)	Energy Transfer LP, 7.125% (5 Year CMT Index + 531 bps)	323,172
4,000	EnLink Midstream LLC, 5.375%, 6/1/29	4,174
9,000	EnLink Midstream Partners LP, 5.05%, 4/1/45	7,740
135,000	EnLink Midstream Partners LP, 5.45%, 6/1/47	119,812
34,000	EnLink Midstream Partners LP, 5.6%, 4/1/44	30,770
30,000	Hess Midstream Operations LP, 5.125%, 6/15/28 (144A)	31,463
38,000	Midwest Connector Capital Co. LLC, 4.625%, 4/1/29 (144A)	40,424
125,000	Phillips 66 Partners LP, 3.75%, 3/1/28	136,874
38,000	Sunoco Logistics Partners Operations LP, 5.4%, 10/1/47	45,046
95,000	Williams Cos., Inc., 7.5%, 1/15/31	131,742
	<b>Total Pipelines</b>	<u>\$ 1,044,305</u>
	<b>REITs — 1.7%</b>	
65,000	Corporate Office Properties LP, 2.75%, 4/15/31	\$ 65,467
75,000	HAT Holdings I LLC/HAT Holdings II LLC, 3.375%, 6/15/26 (144A)	75,562
45,000	Highwoods Realty LP, 4.125%, 3/15/28	50,447
120,000	iStar, Inc., 4.25%, 8/1/25	123,450
30,000	iStar, Inc., 4.75%, 10/1/24	31,575
20,000	iStar, Inc., 5.5%, 2/15/26	20,950
65,000	MPT Operating Partnership LP/MPT Finance Corp., 3.5%, 3/15/31	65,649
86,000	MPT Operating Partnership LP/MPT Finance Corp., 4.625%, 8/1/29	92,059
150,000	SBA Tower Trust, 3.869%, 10/8/24 (144A)	157,618
73,000	Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC, 7.875%, 2/15/25 (144A)	78,019
30,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 6.5%, 2/15/29 (144A)	30,075
8,000	VICI Properties LP/VICI Note Co., Inc., 4.125%, 8/15/30 (144A)	8,215
	<b>Total REITs</b>	<u>\$ 799,086</u>

# Pioneer Strategic Income VCT Portfolio Pioneer Variable Contracts Trust

## Schedule of Investments 6/30/21 (unaudited) (continued)

Principal Amount USD (\$)		Value
	<b>Retail — 0.6%</b>	
15,000	Asbury Automotive Group, Inc., 4.5%, 3/1/28	\$ 15,412
15,000	Asbury Automotive Group, Inc., 4.75%, 3/1/30	15,675
30,000	AutoNation, Inc., 4.75%, 6/1/30	35,516
30,000	Beacon Roofing Supply, Inc., 4.125%, 5/15/29 (144A)	29,923
35,000	LCM Investments Holdings II LLC, 4.875%, 5/1/29 (144A)	35,875
30,000	Lithia Motors, Inc., 3.875%, 6/1/29 (144A)	31,096
90,000	Penske Automotive Group, Inc., 3.75%, 6/15/29	90,562
15,000	SRS Distribution, Inc., 4.625%, 7/1/28 (144A)	15,338
5,000	SRS Distribution, Inc., 6.125%, 7/1/29 (144A)	5,146
	<b>Total Retail</b>	<u>\$ 274,543</u>
	<b>Software — 0.4%</b>	
170,000	Citrix Systems, Inc., 3.3%, 3/1/30	\$ 179,031
	<b>Total Software</b>	<u>\$ 179,031</u>
	<b>Telecommunications — 1.8%</b>	
50,000	CommScope Technologies LLC, 5.0%, 3/15/27 (144A)	\$ 51,187
165,000	Level 3 Financing, Inc., 3.75%, 7/15/29 (144A)	160,463
55,000	Level 3 Financing, Inc., 4.625%, 9/15/27 (144A)	57,086
45,000	LogMeIn, Inc., 5.5%, 9/1/27 (144A)	46,577
25,000	Lumen Technologies, Inc., 4.0%, 2/15/27 (144A)	25,500
45,000	Lumen Technologies, Inc., 4.5%, 1/15/29 (144A)	43,918
11,700	Millicom International Cellular SA, 6.25%, 3/25/29 (144A)	12,792
45,000	Plantronics, Inc., 4.75%, 3/1/29 (144A)	44,673
30,000	Sprint Corp., 7.25%, 9/15/21	30,443
45,000	T-Mobile USA, Inc., 2.875%, 2/15/31	44,663
80,000	T-Mobile USA, Inc., 3.375%, 4/15/29 (144A)	82,559
165,000	T-Mobile USA, Inc., 3.5%, 4/15/31 (144A)	170,707
35,000	Windstream Escrow LLC/Windstream Escrow Finance Corp., 7.75%, 8/15/28 (144A)	36,050
	<b>Total Telecommunications</b>	<u>\$ 806,618</u>
	<b>Transportation — 0.1%</b>	
60,000	Western Global Airlines LLC, 10.375%, 8/15/25 (144A)	\$ 68,603
	<b>Total Transportation</b>	<u>\$ 68,603</u>
	<b>TOTAL CORPORATE BONDS</b>	
	(Cost \$13,611,504)	<u>\$14,321,708</u>
	<b>FOREIGN GOVERNMENT BONDS — 3.0% of Net Assets</b>	
	<b>Argentina — 0.6%</b>	
145,500(c)	Argentine Republic Government International Bond, 0.125%, 7/9/35	\$ 46,052
6,500	Argentine Republic Government International Bond, 1.0%, 7/9/29	2,462
250,000	Ciudad Autonoma De Buenos Aires, 7.5%, 6/1/27 (144A)	213,752
	<b>Total Argentina</b>	<u>\$ 262,266</u>
	<b>Egypt — 0.3%</b>	
EGP 1,754,000	Egypt Government Bond, 15.7%, 11/7/27	\$ 116,119
	<b>Total Egypt</b>	<u>\$ 116,119</u>
	<b>Indonesia — 0.3%</b>	
IDR 1,784,000,000	Indonesia Treasury Bond, 6.125%, 5/15/28	\$ 122,911
	<b>Total Indonesia</b>	<u>\$ 122,911</u>

**Principal  
Amount  
USD (\$)**

**Value**

EUR	100,000	<b>Ivory Coast — 0.5%</b>	
		Ivory Coast Government International Bond, 4.875%, 1/30/32 (144A)	\$ 118,335
EUR	100,000	Ivory Coast Government International Bond, 5.875%, 10/17/31 (144A)	127,338
		<b>Total Ivory Coast</b>	<u>\$ 245,673</u>
		<b>Mexico — 0.8%</b>	
MXN	5,490,000	Mexican Bonos, 8.5%, 5/31/29	\$ 303,049
MXN	1,525,572	Mexican Udibonos, 2.0%, 6/9/22	76,969
		<b>Total Mexico</b>	<u>\$ 380,018</u>
		<b>Qatar — 0.5%</b>	
	200,000	Qatar Government International Bond, 3.4%, 4/16/25 (144A)	\$ 217,790
		<b>Total Qatar</b>	<u>\$ 217,790</u>
		<b>TOTAL FOREIGN GOVERNMENT BONDS</b>	
		(Cost \$1,421,415)	<u>\$ 1,344,773</u>

**Face  
Amount  
USD (\$)**

**INSURANCE-LINKED SECURITIES — 0.0%<sup>+</sup> of Net Assets#**

**Reinsurance Sidecars — 0.0%<sup>+</sup>**

**Multiperil - Worldwide — 0.0%<sup>+</sup>**

	40,000+(a)(i)	Lorenz Re 2018, 7/1/21	\$ 204
	20,578+(a)(i)	Lorenz Re 2019, 6/30/22	2,257
			<u>\$ 2,461</u>
		<b>Total Reinsurance Sidecars</b>	<u>\$ 2,461</u>
		<b>TOTAL INSURANCE-LINKED SECURITIES</b>	
		(Cost \$15,117)	<u>\$ 2,461</u>

**Principal  
Amount  
USD (\$)**

**SENIOR SECURED FLOATING RATE LOAN INTERESTS — 1.1% of Net Assets\*(e)**

**Aerospace & Defense — 0.1%**

	30,000	Grupo Aeromexico, SAB de CV, DIP Tranche 1 Term Loan, 1.0% (LIBOR + 800 bps), 12/31/21	\$ 30,225
		<b>Total Aerospace &amp; Defense</b>	<u>\$ 30,225</u>

**Airlines — 0.0%<sup>+</sup>**

	8,003	Grupo Aeromexico, SAB de CV, DIP Tranche 2 Term Loan, 15.5% (LIBOR + 1,450 bps), 12/31/21	\$ 8,213
		<b>Total Airlines</b>	<u>\$ 8,213</u>

**Automobile — 0.1%**

	33,270	Navistar, Inc., Tranche B Term Loan, 0.1% (LIBOR + 350 bps), 11/6/24	\$ 33,326
		<b>Total Automobile</b>	<u>\$ 33,326</u>

**Broadcasting & Entertainment — 0.1%**

	39,047	Sinclair Television Group, Inc., Tranche B Term Loan, 0.11% (LIBOR + 225 bps), 1/3/24	\$ 38,738
		<b>Total Broadcasting &amp; Entertainment</b>	<u>\$ 38,738</u>

**Computers & Electronics — 0.0%<sup>+</sup>**

	12,329	Energy Acquisition LP (aka Electrical Components International), First Lien Initial Term Loan, 0.118% (LIBOR + 425 bps), 6/26/25	\$ 12,206
		<b>Total Computers &amp; Electronics</b>	<u>\$ 12,206</u>

# Pioneer Strategic Income VCT Portfolio Pioneer Variable Contracts Trust

## Schedule of Investments 6/30/21 (unaudited) (continued)

Principal Amount USD (\$)		Value
	<b>Finance — 0.2%</b>	
110,000	Bank of Industry Ltd., 0.119% (LIBOR + 600 bps), 12/11/23	\$ 109,648
	<b>Total Finance</b>	<u>\$ 109,648</u>
	<b>Healthcare, Education &amp; Childcare — 0.2%</b>	
34,307	Alliance HealthCare Services, Inc., First Lien Initial Term Loan, 1.0% (LIBOR + 450 bps), 10/24/23	\$ 34,178
35,559	KUEHG Corp. (fka KC MergerSub, Inc.) (aka KinderCare), Term B-3 Loan, 4.75% (LIBOR + 375 bps), 2/21/25	35,085
	<b>Total Healthcare, Education &amp; Childcare</b>	<u>\$ 69,263</u>
	<b>Hotel, Gaming &amp; Leisure — 0.2%</b>	
70,138	1011778 B.C. Unlimited Liability Co. (New Red Finance, Inc.) (aka Burger King/Tim Hortons), Term B-4 Loan, 0.104% (LIBOR + 175 bps), 11/19/26	\$ 69,261
	<b>Total Hotel, Gaming &amp; Leisure</b>	<u>\$ 69,261</u>
	<b>Insurance — 0.2%</b>	
96,250	USI, Inc. (fka Compass Investors, Inc.), 2017 New Term Loan, 0.147% (LIBOR + 300 bps), 5/16/24	\$ 95,494
	<b>Total Insurance</b>	<u>\$ 95,494</u>
	<b>Leisure &amp; Entertainment — 0.0%<sup>†</sup></b>	
15,560	Fitness International LLC, Term B Loan, 1.0% (LIBOR + 325 bps), 4/18/25	\$ 14,918
	<b>Total Leisure &amp; Entertainment</b>	<u>\$ 14,918</u>
	<b>Retail — 0.0%<sup>†</sup></b>	
14,700	Staples, Inc., 2019 Refinancing New Term B-2 Loan, 0.176% (LIBOR + 450 bps), 9/12/24	\$ 14,516
	<b>Total Retail</b>	<u>\$ 14,516</u>
	<b>TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS</b>	
	(Cost \$492,936)	<u>\$ 495,808</u>
	<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS — 46.4% of Net Assets</b>	
400,000	Fannie Mae, 1.5%, 8/1/51 (TBA)	\$ 404,504
210,000	Fannie Mae, 2.0%, 7/1/36 (TBA)	216,671
200,000	Fannie Mae, 2.0%, 7/1/51 (TBA)	202,211
500,000	Fannie Mae, 2.0%, 8/1/51 (TBA)	504,531
1,200,000	Fannie Mae, 2.5%, 7/1/51 (TBA)	1,241,953
20,136	Fannie Mae, 3.0%, 10/1/30	21,322
44,384	Fannie Mae, 3.0%, 5/1/43	46,976
1,223	Fannie Mae, 3.0%, 5/1/46	1,302
1,280	Fannie Mae, 3.0%, 10/1/46	1,358
634	Fannie Mae, 3.0%, 1/1/47	674
3,691	Fannie Mae, 3.0%, 7/1/49	3,938
600,000	Fannie Mae, 3.0%, 7/1/51 (TBA)	625,570
300,000	Fannie Mae, 3.0%, 8/1/51 (TBA)	312,586
31,228	Fannie Mae, 3.5%, 6/1/45	33,595
45,837	Fannie Mae, 3.5%, 9/1/45	49,709
10,103	Fannie Mae, 3.5%, 10/1/46	10,882
31,793	Fannie Mae, 3.5%, 1/1/47	33,783
56,130	Fannie Mae, 3.5%, 1/1/47	60,382
800,000	Fannie Mae, 3.5%, 7/1/51 (TBA)	842,266
38,188	Fannie Mae, 4.0%, 10/1/40	42,584
5,612	Fannie Mae, 4.0%, 12/1/40	6,258



Principal Amount USD (\$)		Value
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS (continued)</b>		
17,354	Fannie Mae, 4.0%, 11/1/43	\$ 19,103
26,981	Fannie Mae, 4.0%, 11/1/43	29,674
15,758	Fannie Mae, 4.0%, 4/1/47	17,110
22,199	Fannie Mae, 4.0%, 4/1/47	23,998
8,264	Fannie Mae, 4.0%, 6/1/47	8,934
12,410	Fannie Mae, 4.0%, 7/1/47	13,444
300,000	Fannie Mae, 4.0%, 7/1/51 (TBA)	319,535
33,569	Fannie Mae, 4.5%, 11/1/40	37,335
18,003	Fannie Mae, 4.5%, 5/1/41	20,098
44,996	Fannie Mae, 4.5%, 6/1/44	50,042
98,237	Fannie Mae, 4.5%, 5/1/49	107,443
137,767	Fannie Mae, 4.5%, 4/1/50	149,420
1,100,000	Fannie Mae, 4.5%, 7/1/51 (TBA)	1,184,176
200,000	Fannie Mae, 4.5%, 8/1/51 (TBA)	215,492
17,015	Fannie Mae, 5.0%, 4/1/30	18,848
14,971	Fannie Mae, 5.0%, 1/1/39	16,927
3,505	Fannie Mae, 5.0%, 6/1/40	4,022
95	Fannie Mae, 6.0%, 3/1/32	113
15,950	Federal Home Loan Mortgage Corp., 3.0%, 10/1/29	16,871
11,887	Federal Home Loan Mortgage Corp., 3.0%, 12/1/46	12,574
33,185	Federal Home Loan Mortgage Corp., 3.0%, 2/1/47	35,699
43,152	Federal Home Loan Mortgage Corp., 3.0%, 2/1/47	45,546
1,593	Federal Home Loan Mortgage Corp., 3.0%, 11/1/47	1,701
30,420	Federal Home Loan Mortgage Corp., 3.5%, 11/1/45	32,736
36,669	Federal Home Loan Mortgage Corp., 3.5%, 7/1/46	40,135
10,935	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47	11,898
14,671	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47	15,961
27,392	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47	29,625
143	Federal Home Loan Mortgage Corp., 5.0%, 5/1/34	165
588	Federal Home Loan Mortgage Corp., 5.0%, 6/1/35	646
3,266	Federal Home Loan Mortgage Corp., 5.0%, 10/1/38	3,747
13,114	Federal Home Loan Mortgage Corp., 5.0%, 11/1/39	14,992
7,025	Federal Home Loan Mortgage Corp., 5.5%, 6/1/41	8,165
400,000	Federal National Mortgage Association, 4.0%, 8/1/51 (TBA)	426,391
100,000	Government National Mortgage Association, 2.0%, 7/1/51 (TBA)	101,930
600,000	Government National Mortgage Association, 2.5%, 7/1/51 (TBA)	621,070
300,000	Government National Mortgage Association, 3.0%, 8/1/51 (TBA)	312,867
4,793	Government National Mortgage Association I, 3.5%, 10/15/42	5,113
1,905	Government National Mortgage Association I, 4.0%, 12/15/41	2,055
99,816	Government National Mortgage Association I, 4.0%, 4/15/42	108,096
55,617	Government National Mortgage Association I, 4.0%, 8/15/43	63,489
4,264	Government National Mortgage Association I, 4.0%, 3/15/44	4,706
11,302	Government National Mortgage Association I, 4.0%, 9/15/44	12,538
11,266	Government National Mortgage Association I, 4.0%, 4/15/45	12,351
21,371	Government National Mortgage Association I, 4.0%, 6/15/45	23,577

## Schedule of Investments 6/30/21 (unaudited) (continued)

Principal Amount USD (\$)		Value
	<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS (continued)</b>	
3,500	Government National Mortgage Association I, 4.5%, 9/15/33	\$ 3,934
6,612	Government National Mortgage Association I, 4.5%, 4/15/35	7,428
14,461	Government National Mortgage Association I, 4.5%, 1/15/40	16,439
35,214	Government National Mortgage Association I, 4.5%, 3/15/40	39,372
8,527	Government National Mortgage Association I, 4.5%, 9/15/40	9,566
10,836	Government National Mortgage Association I, 4.5%, 7/15/41	12,239
2,905	Government National Mortgage Association I, 5.0%, 4/15/35	3,376
2,631	Government National Mortgage Association I, 5.5%, 1/15/34	3,068
3,774	Government National Mortgage Association I, 5.5%, 4/15/34	4,402
1,060	Government National Mortgage Association I, 5.5%, 7/15/34	1,235
3,914	Government National Mortgage Association I, 5.5%, 6/15/35	4,373
394	Government National Mortgage Association I, 6.0%, 2/15/33	469
581	Government National Mortgage Association I, 6.0%, 3/15/33	653
679	Government National Mortgage Association I, 6.0%, 3/15/33	808
907	Government National Mortgage Association I, 6.0%, 6/15/33	1,065
813	Government National Mortgage Association I, 6.0%, 7/15/33	925
855	Government National Mortgage Association I, 6.0%, 7/15/33	993
148	Government National Mortgage Association I, 6.0%, 9/15/33	166
611	Government National Mortgage Association I, 6.0%, 9/15/33	684
1,037	Government National Mortgage Association I, 6.0%, 10/15/33	1,205
1,802	Government National Mortgage Association I, 6.0%, 8/15/34	2,021
280	Government National Mortgage Association I, 6.5%, 3/15/29	313
927	Government National Mortgage Association I, 6.5%, 1/15/30	1,033
197	Government National Mortgage Association I, 6.5%, 2/15/32	231
212	Government National Mortgage Association I, 6.5%, 3/15/32	249
359	Government National Mortgage Association I, 6.5%, 11/15/32	424
41	Government National Mortgage Association I, 7.0%, 3/15/31	42
100,000	Government National Mortgage Association II, 2.0%, 8/1/51 (TBA)	101,746
6,171	Government National Mortgage Association II, 3.5%, 4/20/45	6,572
9,890	Government National Mortgage Association II, 3.5%, 4/20/45	10,627
12,330	Government National Mortgage Association II, 3.5%, 3/20/46	13,358
19,928	Government National Mortgage Association II, 4.0%, 9/20/44	21,776
28,795	Government National Mortgage Association II, 4.0%, 10/20/46	31,112
27,166	Government National Mortgage Association II, 4.0%, 1/20/47	29,247
14,255	Government National Mortgage Association II, 4.0%, 2/20/48	15,619
17,623	Government National Mortgage Association II, 4.0%, 4/20/48	19,309
6,475	Government National Mortgage Association II, 4.5%, 9/20/41	7,161
16,562	Government National Mortgage Association II, 4.5%, 9/20/44	17,815
7,716	Government National Mortgage Association II, 4.5%, 10/20/44	8,532
16,939	Government National Mortgage Association II, 4.5%, 11/20/44	18,732
1,961	Government National Mortgage Association II, 5.5%, 3/20/34	2,296
3,206	Government National Mortgage Association II, 6.0%, 11/20/33	3,756
3,500,000(g)	U.S. Treasury Bills, 7/27/21	3,499,899
1,500,000(g)	U.S. Treasury Bills, 8/3/21	1,499,936
4,000,000(g)	U.S. Treasury Bills, 8/26/21	3,999,736

Principal Amount USD (\$)						Value
	<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS (continued)</b>					
451,326	U.S. Treasury Inflation Indexed Bonds, 0.125%, 2/15/51					\$ 496,634
343,927	U.S. Treasury Inflation Indexed Bonds, 0.25%, 2/15/50					389,927
185,186	U.S. Treasury Inflation Indexed Bonds, 1.0%, 2/15/48					247,305
393,731	U.S. Treasury Inflation Indexed Bonds, 1.0%, 2/15/49					530,871
975,000	U.S. Treasury Notes, 0.125%, 10/31/22					974,543
	<b>TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS</b>					<u>\$20,926,635</u>
	(Cost \$20,635,398)					
Number of Contracts	Description	Counterparty	Amount	Strike Price	Expiration Date	
	<b>OVER THE COUNTER (OTC) CALL OPTIONS PURCHASED — 0.0%</b>					
3,182^(j)	Desarrolladora Homex SAB de CV	Bank of New York . Mellon Corp	MXN —	MXN(l)—	10/23/22	\$ —
3,182^(k)	Desarrolladora Homex SAB de CV	Bank of New York . Mellon Corp	MXN —	MXN(l)—	10/23/22	—
						<u>\$ —</u>
	<b>TOTAL OVER THE COUNTER (OTC) CALL OPTIONS PURCHASED</b>					<u>\$ —</u>
	(Premiums paid \$0)					
	<b>TOTAL OPTIONS PURCHASED</b>					<u>\$ —</u>
	(Premiums paid \$0)					
	<b>TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 106.8%</b>					<u>\$48,111,880</u>
	(Cost \$47,201,075)					
Shares			Dividend Income	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	
	<b>AFFILIATED ISSUER — 1.8%</b>					
	<b>CLOSED-END FUND — 1.8% of Net Assets</b>					
97,089(m)	Pioneer ILS Interval Fund		\$ —	\$ —	\$13,593	\$ 837,880
	<b>Total</b>					<u>\$ 837,880</u>
	<b>TOTAL CLOSED-END FUND</b>					<u>\$ 837,880</u>
	(Cost \$998,388)					
	<b>TOTAL INVESTMENTS IN AFFILIATED ISSUER — 1.8%</b>					<u>\$ 837,880</u>
	(Cost \$998,388)					
	<b>OTHER ASSETS AND LIABILITIES — (8.6)%</b>					<u>\$ (3,891,651)</u>
	<b>NET ASSETS — 100.0%</b>					<u><b>\$45,058,109</b></u>

## Schedule of Investments 6/30/21 (unaudited) (continued)

bps	Basis Points.
BADLARPP	Argentine Deposit Rate Badlar Private Banks 30-35 Days.
FREMF	Freddie Mac Multifamily Fixed-Rate Mortgage Loans.
ICE	Intercontinental Exchange.
LIBOR	London Interbank Offered Rate.
REIT	Real Estate Investment Trust.
REMICs	Real Estate Mortgage Investment Conduits.
SOFRRATE	Secured Overnight Financing Rate.
(144A)	Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At June 30, 2021, the value of these securities amounted to \$17,892,993, or 39.7% of net assets.
(TBA)	"To Be Announced" Securities.
†	Amount rounds to less than 0.1%.
*	Senior secured floating rate loan interests in which the Portfolio invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR, (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at June 30, 2021.
+	Security that used significant unobservable inputs to determine its value.
^	Security is valued using fair value methods (other than prices supplied by independent pricing services or brokerdealers).
(a)	Non-income producing security.
(b)	Security is perpetual in nature and has no stated maturity date.
(c)	Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at June 30, 2021.
(d)	The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at June 30, 2021.
(e)	Floating rate note. Coupon rate, reference index and spread shown at June 30, 2021.
(f)	Security represents the interest-only portion payments on a pool of underlying mortgages or mortgage-backed securities.
(g)	Security issued with a zero coupon. Income is recognized through accretion of discount.
(h)	Payment-in-kind (PIK) security which may pay interest in the form of additional principal amount.
(i)	Issued as preference shares.
(j)	Option does not become effective until underlying company's outstanding common shares reach a market capitalization of MXN 12.5 billion.
(k)	Option does not become effective until underlying company's outstanding common shares reach a market capitalization of MXN 14.5 billion.
(l)	Strike price is 1 Mexican peso (MXN).
(m)	Pioneer ILS Interval Fund is an affiliated closed-end fund managed by the Adviser.
#	Securities are restricted as to resale.

Restricted Securities	Acquisition date	Cost	Value
Lorenz Re 2018	6/26/2018	\$8,588	\$ 204
Lorenz Re 2019	7/10/2019	6,529	2,257
<b>Total Restricted Securities</b>			<b>\$2,461</b>
<b>% of Net assets</b>			<b>0.0%<sup>†</sup></b>

† Amount rounds to less than 0.1%.

## FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Currency Purchased	In Exchange for	Currency Sold	Deliver	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
SEK	2,136,507	EUR	(210,693)	Bank of America NA	9/3/21	\$ (332)
SGD	299,729	USD	(225,944)	Brown Brothers Harriman & Co.	9/3/21	(3,250)
USD	133,336	NOK	(1,110,000)	Brown Brothers Harriman & Co.	8/4/21	4,579
EUR	100,000	USD	(119,483)	Citibank NA	9/28/21	(796)
KRW	260,950,000	USD	(233,728)	Citibank NA	9/2/21	(3,014)
NOK	69,900	USD	(8,510)	Citibank NA	8/4/21	(402)
PLN	405,000	EUR	(89,458)	Citibank NA	8/24/21	(16)
AUD	587,000	USD	(454,232)	Goldman Sachs International	8/26/21	(14,140)
CZK	2,357,000	USD	(109,851)	Goldman Sachs International	7/29/21	(376)
EGP	795,790	USD	(49,737)	Goldman Sachs International	8/26/21	270
EUR	1,139	NOK	(11,465)	Goldman Sachs International	7/6/21	20
GHS	579,382	USD	(99,167)	Goldman Sachs International	8/27/21	(2,648)
PEN	790,000	USD	(209,914)	Goldman Sachs International	8/26/21	(3,986)
PLN	420,000	EUR	(92,805)	Goldman Sachs International	8/24/21	(58)
USD	112,229	CZK	(2,357,000)	Goldman Sachs International	7/29/21	2,755
USD	121,102	IDR	(1,740,000,000)	Goldman Sachs International	8/27/21	1,662
USD	110,713	INR	(8,165,000)	Goldman Sachs International	7/30/21	1,247
USD	102,399	MXN	(2,065,000)	Goldman Sachs International	7/29/21	(868)
EUR	30,000	USD	(36,133)	HSBC Bank USA NA	7/27/21	(575)
IDR	1,500,000,000	USD	(102,951)	HSBC Bank USA NA	8/27/21	15
INR	16,000,000	USD	(210,156)	HSBC Bank USA NA	7/30/21	4,353
NOK	1,861,465	EUR	(184,917)	HSBC Bank USA NA	7/6/21	(3,188)
SEK	3,493	EUR	(345)	HSBC Bank USA NA	9/3/21	(1)
USD	213,207	EUR	(175,000)	HSBC Bank USA NA	8/26/21	5,655
USD	177,532	MXN	(3,586,000)	HSBC Bank USA NA	7/29/21	(1,798)
EUR	775,000	USD	(938,061)	JPMorgan Chase Bank NA	7/27/21	(19,471)
NOK	2,930,100	USD	(356,825)	JPMorgan Chase Bank NA	8/4/21	(16,943)
PLN	900,000	USD	(238,322)	JPMorgan Chase Bank NA	8/25/21	(2,595)
SEK	3,104,326	USD	(370,546)	JPMorgan Chase Bank NA	7/29/21	(8,010)
INR	9,000,000	USD	(119,029)	State Street Bank & Trust Co.	7/30/21	1,632
USD	547,057	EUR	(450,000)	State Street Bank & Trust Co.	8/26/21	13,353
USD	119,229	EUR	(100,000)	State Street Bank & Trust Co.	9/28/21	542
USD	66,657	SEK	(555,000)	State Street Bank & Trust Co.	7/29/21	1,842
<b>TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS</b>						<b><u>\$ (44,542)</u></b>

## FUTURES CONTRACTS

### FIXED INCOME INDEX FUTURES CONTRACTS

Number of Contracts Long	Description	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation (Depreciation)
8	U.S. 2 Year Note (CBT)	9/30/21	\$1,765,282	\$1,762,563	\$ (2,719)
3	U.S. 10 Year Note (CBT)	9/21/21	395,226	397,500	2,274
8	U.S. Ultra Bond (CBT)	9/21/21	1,473,016	1,541,500	68,484
			<u>\$3,633,524</u>	<u>\$3,701,563</u>	<u>\$68,039</u>

# Pioneer Strategic Income VCT Portfolio Pioneer Variable Contracts Trust

## Schedule of Investments 6/30/21 (unaudited) (continued)

Number of Contracts Short	Description	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation (Depreciation)
9	Euro-Bobl	9/8/21	\$(1,428,368)	\$(1,430,287)	\$ (1,919)
21	Euro-Bund	9/8/21	(4,266,766)	(4,294,131)	(27,365)
1	U.S. 5 Year Note (CBT)	9/30/21	(123,891)	(123,430)	461
12	U.S. 10 Year Ultra	9/21/21	(1,759,766)	(1,766,438)	(6,672)
5	U.S. Long Bond (CBT)	9/21/21	(780,000)	(803,750)	(23,750)
			<u>\$(8,358,791)</u>	<u>\$(8,418,036)</u>	<u>\$(59,245)</u>
<b>TOTAL FUTURES CONTRACTS</b>			<b><u>\$(4,725,267)</u></b>	<b><u>\$(4,716,473)</u></b>	<b><u>\$ 8,794</u></b>

### SWAP CONTRACTS

#### CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACT - SELL PROTECTION

Notional Amount (\$) <sup>(1)</sup>	Reference Obligation/Index	Pay/ Receive <sup>(2)</sup>	Annual Fixed Rate	Expiration Date	Premiums Paid	Unrealized Appreciation	Market Value
3,000,000	Markit CDX North America High Yield Series 35	Receive	5.00%	6/20/26	\$290,357	\$18,010	\$308,367
<b>TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACT - SELL PROTECTION</b>					<b><u>\$290,357</u></b>	<b><u>\$18,010</u></b>	<b><u>\$308,367</u></b>

#### OVER THE COUNTER (OTC) CREDIT DEFAULT SWAP CONTRACTS - SELL PROTECTION

Notional Amount (\$) <sup>(1)</sup>	Counterparty	Obligation Reference/Index	Pay/ Receive <sup>(2)</sup>	Annual Fixed Rate	Expiration Date	Premiums Paid/ (Received)	Unrealized Appreciation	Market Value
70,000	JP Morgan Chase Bank NA	Delta Air Lines, Inc.	Receive	5.00%	12/20/25	\$ 4,363	\$ 3,974	\$ 8,337
70,000	JP Morgan Chase Bank NA	United Airlines Holdings, Inc.	Receive	5.00%	12/20/25	(2,645)	7,519	4,874
15,000	JP Morgan Chase Bank NA	United Airlines Holdings, Inc.	Receive	5.00%	12/20/25	(602)	1,647	1,045
25,000	JP Morgan Chase Bank NA	United Airlines Holdings, Inc.	Receive	5.00%	12/20/25	(972)	2,720	1,748
45,000	JP Morgan Chase Bank NA	United Airlines Holdings, Inc.	Receive	5.00%	12/20/25	(1,975)	5,109	3,134
25,000	JP Morgan Chase Bank NA	United Airlines Holdings, Inc.	Receive	5.00%	12/20/25	(1,317)	3,058	1,741
<b>TOTAL OVER THE COUNTER (OTC) CREDIT DEFAULT SWAP CONTRACTS - SELL PROTECTION</b>						<b><u>\$(3,148)</u></b>	<b><u>\$24,027</u></b>	<b><u>\$20,879</u></b>

#### OVER THE COUNTER (OTC) TOTAL RETURN SWAP CONTRACT - SELL PROTECTION

Notional Amount (\$) <sup>(1)</sup>	Counterparty	Obligation Reference/Index	Pay/ Receive <sup>(2)</sup>	Coupon	Expiration Date	Premiums Paid/ (Received)	Unrealized Appreciation	Market Value
8,930,000	JP Morgan Chase Bank NA	China Government Bond	Receive	3.27%	11/19/30	\$1,388,663	\$32,659	\$1,421,322
<b>TOTAL OVER THE COUNTER (OTC) TOTAL RETURN SWAP CONTRACT - SELL PROTECTION</b>						<b><u>\$1,388,663</u></b>	<b><u>\$32,659</u></b>	<b><u>\$1,421,322</u></b>
<b>TOTAL SWAP CONTRACTS</b>						<b><u>\$1,675,872</u></b>	<b><u>\$74,696</u></b>	<b><u>\$1,750,568</u></b>

<sup>(1)</sup> The notional amount is the maximum amount that a seller of credit protection would be obligated to pay upon occurrence of a credit event.

<sup>(2)</sup> Receives quarterly.

Principal amounts are denominated in U.S. dollars ("USD") unless otherwise noted.

ARS —	Argentine Peso
AUD —	Australian Dollar
CNY —	China Yuan Renminbi
CZK —	Czech Koruna
EGP —	Egyptian Pound
EUR —	Euro
GHS —	Cedi
IDR —	Indonesian Rupiah
INR —	Indian Rupee
KRW —	Korean Won
KZT —	Kazakhstan Tenge
MXN —	Mexican Peso
NOK —	Norwegian Krone
PEN —	Peruvian Sol
PLN —	Polish Zloty
SEK —	Swedish Krona
SGD —	Singapore Dollar

Purchases and sales of securities (excluding temporary cash investments) for the six months ended June 30, 2021 were as follows:

	<b>Purchases</b>	<b>Sales</b>
Long-Term U.S. Government Securities	\$1,508,898	\$ 3,214,564
Other Long-Term Securities	\$9,256,960	\$11,893,261

The Portfolio is permitted to engage in purchase and sale transactions ("cross trades") with certain funds and accounts for which 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, 2021, the Portfolio did not engage in any cross trade activity.

At June 30, 2021, the net unrealized appreciation on investments based on cost for federal tax purposes of \$50,155,081 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 1,813,227
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	<u>(1,303,728)</u>
Net unrealized appreciation	<u>\$ 509,499</u>

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 – unadjusted 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.

## Schedule of Investments 6/30/21 (unaudited) (continued)

The following is a summary of the inputs used as of June 30, 2021, in valuing the Portfolio's investments:

	Level 1	Level 2	Level 3	Total
Common Stocks				
Paper & Forest Products	\$ —	\$ 16	\$ —	\$ 16
All Other Common Stocks	3,871	—	—	3,871
Convertible Preferred Stock	963,039	—	—	963,039
Asset Backed Securities	—	2,328,736	—	2,328,736
Collateralized Mortgage Obligations	—	4,341,604	—	4,341,604
Commercial Mortgage-Backed Securities	—	2,734,748	—	2,734,748
Convertible Corporate Bonds	—	648,477	—	648,477
Corporate Bonds	—	14,321,708	—	14,321,708
Foreign Government Bonds	—	1,344,777	—	1,344,777
Insurance-Linked Securities				
Reinsurance Sidcars				
Multiperil - Worldwide	—	—	2,461	2,461
Senior Secured Floating Rate Loan Interests	—	495,808	—	495,808
U.S. Government and Agency Obligations	—	20,926,635	—	20,926,635
Over The Counter (OTC) Call Option Purchased	—	—*	—	—*
Affiliated Closed-End Fund	—	837,880	—	837,880
<b>Total Investments in Securities</b>	<b>\$966,910</b>	<b>\$47,980,389</b>	<b>\$2,461</b>	<b>\$48,949,760</b>
<b>Other Financial Instruments</b>				
Net unrealized depreciation on forward foreign currency exchange contracts	\$ —	\$ (44,542)	\$ —	\$ (44,542)
Net unrealized appreciation on futures contracts	8,794	—	—	8,794
Swap contracts, at value	—	1,750,568	—	1,750,568
<b>Total Other Financial Instruments</b>	<b>\$ 8,794</b>	<b>\$ 1,706,026</b>	<b>\$ —</b>	<b>\$ 1,714,820</b>

\* Securities valued at \$0.

The following is a reconciliation of assets valued using significant unobservable inputs (Level 3):

	Insurance-Linked Securities
Balance as of 12/31/20	\$1,832
Realized gain (loss) <sup>(1)</sup>	—
Change in unrealized appreciation (depreciation) <sup>(2)</sup>	1,405
Accrued discounts/premiums	—
Purchases	—
Sales	(776)
Transfers in to Level 3**	—
Transfers out of Level 3**	—
<b>Balance as of 6/30/21</b>	<b><u>\$2,461</u></b>

<sup>(1)</sup> Realized gain (loss) on these securities is included in the realized gain (loss) from investments on the Statement of Operations.

<sup>(2)</sup> Unrealized appreciation (depreciation) on these securities is included in change in net unrealized appreciation (depreciation) on investments in the Statement of Operations.

\*\* Transfers are calculated on the beginning of period value. For the six months ended June 30, 2021, there were no transfers in or out of Level 3.

Net change in unrealized appreciation (depreciation) of Level 3 investments still held and considered Level 3 at June 30, 2021: \$1,405



# Pioneer Strategic Income VCT Portfolio Pioneer Variable Contracts Trust

## Statement of Assets and Liabilities 6/30/21 (unaudited)

### ASSETS:

Investments in unaffiliated issuers, at value (cost \$47,201,075)	\$48,111,880
Investments in affiliated issuers, at value (cost \$998,388)	837,880
Cash	1,471,829
Foreign currencies, at value (cost \$35,609)	34,030
Futures collateral	65,171
Swaps collateral	246,998
Due from broker for futures	306,319
Variation margin for centrally cleared swap contracts	548
Net unrealized appreciation on futures contracts	8,794
Swap contracts, at value (net premiums paid \$1,675,872)	1,750,568
Receivables —	
Investment securities sold	1,492,738
Portfolio shares sold	38,857
Interest	235,902
Due from the Adviser	17,989
Other assets	2,340
<b>Total assets</b>	<b><u>\$54,621,843</u></b>

### LIABILITIES:

Payables —	
Investment securities purchased	\$ 9,120,973
Portfolio shares repurchased	4,739
Swaps collateral	54
Due to broker for swaps	310,281
Variation margin for futures contracts	14,319
Net unrealized depreciation on forward foreign currency exchange contracts	44,542
Reserve for repatriation taxes	4,582
Due to affiliates	20,371
Accrued expenses	43,873
<b>Total liabilities</b>	<b><u>\$ 9,563,734</u></b>

### NET ASSETS:

Paid-in capital	\$43,336,047
Distributable earnings	1,722,062
<b>Net assets</b>	<b><u>\$45,058,109</u></b>

### NET ASSET VALUE PER SHARE:

No par value (unlimited number of shares authorized)	
Class I (based on \$6,517,808/617,246 shares)	\$ 10.56
Class II (based on \$38,540,301/3,656,368 shares)	\$ 10.54

# Pioneer Strategic Income VCT Portfolio Pioneer Variable Contracts Trust

## Statement of Operations (unaudited)

### FOR THE SIX MONTHS ENDED 6/30/21

#### INVESTMENT INCOME:

Interest from unaffiliated issuers (net of foreign taxes withheld \$2,521)	\$ 705,779	
Dividends from unaffiliated issuers	<u>24,114</u>	
<b>Total investment income</b>		<b><u>\$ 729,893</u></b>

#### EXPENSES:

Management fees	\$ 143,732	
Administrative expense	33,362	
Distribution fees		
Class II	47,263	
Custodian fees	21,195	
Professional fees	28,370	
Printing expense	13,295	
Pricing fees	15,421	
Trustees' fees	2,065	
Insurance expense	32	
Miscellaneous	<u>457</u>	
Total expenses		\$ 305,192
Less fees waived and expenses reimbursed by the Adviser		<u>(92,251)</u>
Net expenses		<u>\$ 212,941</u>
Net investment income		<b><u>\$ 516,952</u></b>

#### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on:		
Investments in unaffiliated issuers	\$ 629,350	
Written options	16,469	
Forward foreign currency exchange contracts	119,475	
Futures contracts	20,778	
Swap contracts	271,784	
Other assets and liabilities denominated in foreign currencies	<u>1,504</u>	\$ 1,059,360
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers (net of foreign capital gains tax of \$(1,220))	\$(769,562)	
Investments in affiliated issuers	13,593	
Written options	8,171	
Forward foreign currency exchange contracts	(172,918)	
Futures contracts	39,627	
Swap contracts	(124,682)	
Unfunded loan commitments	(219)	
Other assets and liabilities denominated in foreign currencies	<u>(186)</u>	\$(1,006,176)
Net realized and unrealized gain (loss) on investments		<b><u>\$ 53,184</u></b>
Net increase in net assets resulting from operations		<b><u>\$ 570,136</u></b>

## Statements of Changes in Net Assets

	Six Months Ended 6/30/21 (unaudited)	Year Ended 12/31/20
<b>FROM OPERATIONS:</b>		
Net investment income (loss)	\$ 516,952	\$ 1,307,041
Net realized gain (loss) on investments	1,059,360	617,577
Change in net unrealized appreciation (depreciation) on investments	(1,006,176)	796,001
Net increase in net assets resulting from operations	<u>\$ 570,136</u>	<u>\$ 2,720,619</u>
<b>DISTRIBUTIONS TO SHAREOWNERS:</b>		
Class I (\$0.28 and \$0.39 per share, respectively)	\$ (168,368)	\$ (221,198)
Class II (\$0.26 and \$0.36 per share, respectively)	(944,855)	(1,278,984)
Total distributions to shareowners	<u>\$(1,113,223)</u>	<u>\$ (1,500,182)</u>
<b>FROM PORTFOLIO SHARE TRANSACTIONS:</b>		
Net proceeds from sales of shares	\$ 4,627,426	\$ 15,191,829
Reinvestment of distributions	1,113,223	1,500,182
Cost of shares repurchased	(4,949,095)	(15,711,900)
Net increase in net assets resulting from Portfolio share transactions	<u>\$ 791,554</u>	<u>\$ 980,111</u>
<b>Net increase in net assets</b>	<b>\$ 248,467</b>	<b>\$ 2,200,548</b>
<b>NET ASSETS:</b>		
Beginning of period	\$44,809,642	\$ 42,609,094
End of period	<u><b>\$45,058,109</b></u>	<u><b>\$ 44,809,642</b></u>

	Six Months Ended 6/30/21 Shares (unaudited)	Six Months Ended 6/30/21 Amount (unaudited)	Year Ended 12/31/20 Shares	Year Ended 12/31/20 Amount
<b>Class I</b>				
Shares sold	27,781	\$ 293,920	89,934	\$ 931,452
Reinvestment of distributions	15,972	168,368	21,812	221,198
Less shares repurchased	(39,503)	(418,325)	(76,209)	(769,467)
Net increase	<u>4,250</u>	<u>\$ 43,963</u>	<u>35,537</u>	<u>\$ 383,183</u>
<b>Class II</b>				
Shares sold	410,924	\$ 4,333,506	1,404,551	\$ 14,260,377
Reinvestment of distributions	89,822	944,855	126,398	1,278,984
Less shares repurchased	(429,597)	(4,530,770)	(1,502,700)	(14,942,433)
Net increase	<u>71,149</u>	<u>\$ 747,591</u>	<u>28,249</u>	<u>\$ 596,928</u>

## Financial Highlights

	Six Months Ended 6/30/21 (unaudited)	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16*
<b>Class I</b>						
Net asset value, beginning of period	\$10.69	\$10.32	\$ 9.71	\$ 10.28	\$ 10.16	\$ 9.78
Increase (decrease) from investment operations:						
Net investment income (loss) (a)	\$ 0.13	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.35	\$ 0.38
Net realized and unrealized gain (loss) on investments	0.02	0.42	0.61	(0.52)	0.15	0.35
<b>Net increase (decrease) from investment operations</b>	<b>\$ 0.15</b>	<b>\$ 0.76</b>	<b>\$ 0.95</b>	<b>\$ (0.18)</b>	<b>\$ 0.50</b>	<b>\$ 0.73</b>
Distributions to shareowners:						
Net investment income	\$ (0.18)	\$ (0.36)	\$ (0.34)	\$ (0.28)	\$ (0.37)	\$ (0.35)
Net realized gain	(0.10)	(0.03)	—	(0.07)	(0.01)	—
Tax return of capital	—	—	—	(0.04)	—	—
<b>Total distributions</b>	<b>\$ (0.28)</b>	<b>\$ (0.39)</b>	<b>\$ (0.34)</b>	<b>\$ (0.39)</b>	<b>\$ (0.38)</b>	<b>\$ (0.35)</b>
<b>Net increase (decrease) in net asset value</b>	<b>\$ (0.13)</b>	<b>\$ 0.37</b>	<b>\$ 0.61</b>	<b>\$ (0.57)</b>	<b>\$ 0.12</b>	<b>\$ 0.38</b>
Net asset value, end of period	\$10.56	\$10.69	\$10.32	\$ 9.71	\$ 10.28	\$ 10.16
<b>Total return (b)</b>	<b>2.35%(c)</b>	<b>7.63%</b>	<b>9.89%</b>	<b>(1.78)%</b>	<b>4.99%(d)</b>	<b>7.58%</b>
Ratio of net expenses to average net assets	0.75%(e)	0.75%	0.75%	0.75%	0.75%	0.75%
Ratio of net investment income (loss) to average net assets	2.55%(e)	3.38%	3.38%	3.41%	3.43%	3.76%
Portfolio turnover rate	31%(c)	62%	62%	37%	48%	61%
Net assets, end of period (in thousands)	\$6,518	\$6,552	\$5,962	\$10,296	\$10,886	\$10,890
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:						
Total expenses to average net assets	1.17%(e)	1.31%	1.33%	1.32%	1.18%	1.17%
Net investment income (loss) to average net assets	2.13%(e)	2.82%	2.80%	2.84%	3.00%	3.34%

\* The Portfolio was audited by an independent registered public accounting firm other than Ernst & Young LLP.

(a) The per-share data presented above is based on the average shares outstanding for the periods presented.

(b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of each period.

(c) Not annualized.

(d) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2017, the total return would have been 4.94%.

(e) Annualized.

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.

# Pioneer Strategic Income VCT Portfolio Pioneer Variable Contracts Trust

	Six Months Ended 6/30/21 (unaudited)	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16*
<b>Class II</b>						
Net asset value, beginning of period	\$ 10.67	\$ 10.30	\$ 9.70	\$ 10.26	\$ 10.14	\$ 9.76
Increase (decrease) from investment operations:						
Net investment income (loss) (a)	\$ 0.12	\$ 0.32	\$ 0.32	\$ 0.31	\$ 0.33	\$ 0.35
Net realized and unrealized gain (loss) on investments	0.01	0.41	0.59	(0.50)	0.14	0.36
<b>Net increase (decrease) from investment operations</b>	<b>\$ 0.13</b>	<b>\$ 0.73</b>	<b>\$ 0.91</b>	<b>\$ (0.19)</b>	<b>\$ 0.47</b>	<b>\$ 0.71</b>
Distributions to shareowners:						
Net investment income	\$ (0.16)	\$ (0.33)	\$ (0.31)	\$ (0.26)	\$ (0.34)	\$ (0.33)
Net realized gain	(0.10)	(0.03)	—	(0.07)	(0.01)	—
Tax return of capital	—	—	—	(0.04)	—	—
<b>Total distributions</b>	<b>\$ (0.26)</b>	<b>\$ (0.36)</b>	<b>\$ (0.31)</b>	<b>\$ (0.37)</b>	<b>\$ (0.35)</b>	<b>\$ (0.33)</b>
<b>Net increase (decrease) in net asset value</b>	<b>\$ (0.13)</b>	<b>\$ 0.37</b>	<b>\$ 0.60</b>	<b>\$ (0.56)</b>	<b>\$ 0.12</b>	<b>\$ 0.38</b>
Net asset value, end of period	\$ 10.54	\$ 10.67	\$ 10.30	\$ 9.70	\$ 10.26	\$ 10.14
<b>Total return (b)</b>	<b>2.22%(c)</b>	<b>7.37%</b>	<b>9.52%</b>	<b>(1.93)%</b>	<b>4.74%</b>	<b>7.32%</b>
Ratio of net expenses to average net assets	1.00%(d)	0.99%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income (loss) to average net assets	2.30%(d)	3.11%	3.16%	3.16%	3.18%	3.51%
Portfolio turnover rate	31%(c)	62%	62%	37%	48%	61%
Net assets, end of period (in thousands)	\$38,540	\$38,258	\$36,647	\$32,664	\$35,585	\$34,020
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:						
Total expenses to average net assets	1.42%(e)	1.55%	1.59%	1.57%	1.43%	1.42%
Net investment income (loss) to average net assets	1.88%(e)	2.55%	2.57%	2.59%	2.75%	3.09%

\* The Portfolio was audited by an independent registered public accounting firm other than Ernst & Young LLP.

(a) The per-share data presented above is based on the average shares outstanding for the periods presented.

(b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of each period.

(c) Not annualized.

(d) Annualized.

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 6/30/21 (unaudited)

### 1. Organization and Significant Accounting Policies

Pioneer Strategic Income VCT Portfolio (the “Portfolio”) is one of 8 portfolios comprising Pioneer Variable Contracts Trust (the “Trust”), a Delaware statutory trust. The Portfolio is registered under the Investment Company Act of 1940 as a diversified, open-end management investment company. The investment objective of the Portfolio is to produce a high level of current income.

The Portfolio offers two classes of shares designated as Class I and Class II shares. Each class of shares represents an interest in the same schedule of investments of the Portfolio and has identical rights (based on relative net asset values) to assets and liquidation proceeds. Share classes can bear different rates of class-specific fees and expenses, such as transfer agent and distribution fees. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different dividends from net investment income earned by each class. The Amended and Restated Declaration of Trust of the Trust 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 Asset Management US, 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”). Prior to January 1, 2021, the Adviser was named Amundi Pioneer Asset Management, Inc. Amundi Distributor US, Inc., an affiliate of Amundi Asset Management US, Inc., serves as the Portfolio’s distributor (the “Distributor”).

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2018-13 “Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement” (“ASU 2018-13”) which modifies disclosure requirements for fair value measurements, principally for Level 3 securities and transfers between levels of the fair value hierarchy. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years. The Portfolio has adopted ASU 2018-13 for the six months ended June 30, 2021. The impact to the Portfolio’s adoption was limited to changes in the Portfolio’s disclosures regarding fair value, primarily those disclosures related to transfers between levels of the fair value hierarchy and disclosure of the range and weighted average used to develop significant unobservable inputs for Level 3 fair value investments, when applicable.

In March 2020, FASB issued an Accounting Standard Update, ASU 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting (“ASU 2020-04”), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (“LIBOR”) and other LIBOR-based reference rates at the end of 2021. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period from March 12, 2020 through December 31, 2022. Management is evaluating the impact of ASU 2020-04 on the Portfolio’s investments, derivatives, debt and other contracts, if applicable, that will undergo reference rate-related modifications as a result of the reference rate reform.

The Portfolio is an investment company and follows investment company accounting and reporting guidance under U.S. Generally Accepted Accounting Principles (“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.

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.

Loan interests are valued in accordance with guidelines established by the Board of Trustees at the mean between the last available bid and asked prices from one or more brokers or dealers as obtained from Loan Pricing Corporation, an independent third party pricing service. If price information is not available from Loan Pricing Corporation, or if the price information is deemed to be unreliable, price information will be obtained from an alternative loan interest pricing service. If no reliable price quotes are available from either the primary or alternative pricing service, broker quotes will be solicited.

Event-linked bonds are valued at the bid price obtained from an independent third party pricing service. Other insurance-linked securities (including reinsurance sidecars, collateralized reinsurance and industry loss warranties) may be valued at the bid price obtained from an independent pricing service, or through a third party using a pricing matrix, insurance industry valuation models, or other fair value methods or techniques to provide an estimated value of the instrument.

Equity securities which may include restricted 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 which may include restricted 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 which may include restricted 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.

Options contracts are generally valued at the mean between the last bid and ask prices on the principal exchange where they are traded. Over-the-counter ("OTC") options and options on swaps ("swaptions") are valued 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.

Forward foreign currency exchange contracts are valued daily using the foreign exchange rate or, for longer term forward contract positions, the spot currency rate and the forward points on a daily basis, in each case provided by a third party pricing service. Contracts whose forward settlement date falls between two quoted days are valued by interpolation.

Futures contracts are generally valued at the closing settlement price established by the exchange on which they are traded.

Swap contracts, including interest rate swaps, caps and floors (other than centrally cleared swap contracts), are valued at the dealer quotations obtained from reputable International Swap Dealers Association members. Centrally cleared swaps are valued at the daily settlement price provided by the central clearing counterparty.

Shares of open-end registered investment companies (including money market mutual funds) are valued at such funds' net asset value. Shares of exchange-listed closed-end funds are valued by using the last sale price on the principal exchange where they are traded. Shares of closed-end interval funds that offer their shares at net asset value are valued at such funds' net asset value.

Securities or loan interests 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

## Notes to Financial Statements 6/30/21 (unaudited) (continued)

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, 2021, two securities were valued using fair value methods (in addition to securities valued using prices supplied by independent pricing services, broker-dealers or using a third party insurance pricing model) representing 0% of net assets. The value of these fair valued securities was \$0.

### 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.

Principal amounts of mortgage-backed securities are adjusted for monthly paydowns. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns. All discounts/premiums on purchase prices of debt securities are accreted/amortized for financial reporting purposes over the life of the respective securities, and such accretion/amortization is included in interest income.

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 exchange 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, 2020, 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.

In addition to meeting the requirements of the Internal Revenue Code, the Portfolio may be required to pay local taxes on the recognition of capital gains and/or the repatriation of foreign currencies in certain countries. During the year ended December 31, 2020, the Portfolio paid no such taxes.

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 distributions paid during the year ended December 31, 2020 was as follows:

	2020
<b>Distributions paid from:</b>	
Ordinary income	\$1,440,804
Long-term capital gain	59,378
Total	\$1,500,182

The following shows the components of distributable earnings (losses) on a federal income tax basis at December 31, 2020:

	2020
<b>Distributable earnings:</b>	
Undistributed ordinary income	\$ 349,240
Undistributed long term capital gain	423,541
Net unrealized appreciation	1,492,368
Total	\$2,265,149

The difference between book basis and tax basis unrealized appreciation is attributable to the tax deferral of losses on wash sales, the mark to market of swaps, forward currency exchange contracts, futures contracts, adjustments relating to insurance-linked securities and credit default swaps.

## 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 5). Class I shares do not pay distribution fees.

Income, common expenses and realized and unrealized gains and losses are calculated at the Portfolio level and allocated daily to each class of shares based on its respective percentage of adjusted net assets at the beginning of the day.

All expenses and fees paid to the Portfolio's transfer agent for its services are allocated between the classes of shares based on the number of accounts in each class and the ratable allocation of related out-of-pocket expenses (see Note 4).

The Portfolio declares as daily dividends substantially all of its net investment income. All dividends are paid on a monthly basis. Short-term capital gain distributions, if any, may be declared with the daily dividends. 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. Dividends and distributions to shareowners are recorded on the ex-dividend date.

## 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, recessions, the spread of infectious illness or other public health issues, 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. A general rise in interest rates could adversely affect the price and liquidity of fixed-income securities and could also result in increased redemptions from the Portfolio.

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.

The Portfolio invests in below-investment-grade (high-yield) debt securities and preferred stocks. Some of these high-yield securities may be convertible into equity securities of the issuer. Debt securities rated below-investment-grade are commonly referred to as "junk bonds" and are considered speculative. These securities involve greater risk of loss, are subject to greater price volatility, and are less liquid, especially during periods of economic uncertainty or change, than higher rated debt securities.

## Notes to Financial Statements 6/30/21 (unaudited) (continued)

The Portfolio's investments, payment obligations and financing terms may be based on floating rates, such as LIBOR (London Interbank Offered Rate). Plans are underway to phase out the use of LIBOR. The UK Financial Conduct Authority ("FCA") and LIBOR's administrator, ICE Benchmark Administration ("IBA"), have announced that most LIBOR rates will no longer be published after the end of 2021 and a majority of U.S. dollar LIBOR rates will no longer be published after June 30, 2023. It is possible that the FCA may compel the IBA to publish a subset of LIBOR settings after these dates on a "synthetic" basis, but any such publications would be considered non-representative of the underlying markets. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. Based on the recommendations of the New York Federal Reserve's Alternative Reference Rate Committee (comprised of major derivative market participants and their regulators), the U.S. Federal Reserve began publishing a Secured Overnight Funding Rate ("SOFR") that is intended to replace U.S. Dollar LIBOR. Proposals for alternative reference rates for other currencies have also been announced or have already begun publication, such as SONIA in the United Kingdom. Markets are slowly developing in response to these new rates, and transition planning is at a relatively early stage. Neither the effect of the transition process nor its ultimate success is known. The transition process may lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. The effect of any changes to – or discontinuation of – LIBOR on the portfolio will vary depending on, among other things, provisions in individual contracts and whether, how, and when industry participants develop and adopt new reference rates and alternative reference rates for both legacy and new products and instruments. Because the usefulness of LIBOR as a benchmark may deteriorate during the transition period, these effects could materialize prior to the end of 2021.

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

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 the Adviser 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 the Adviser or the Portfolio's service providers or intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Portfolio's ability to calculate its net asset value, impediments to trading, the inability of Portfolio shareowners to effect share purchases, redemptions or exchanges or receive distributions, loss of or unauthorized access to private shareowner information and violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, or additional compliance costs. Such costs and losses may not be covered under any insurance. In addition, maintaining vigilance against cyber-attacks may involve substantial costs over time, and system enhancements may themselves be subject to cyber-attacks.

### COVID-19

The respiratory illness COVID-19 caused by a novel coronavirus has resulted in a global pandemic and major disruption to economies and markets around the world, including the United States. Global financial markets have experienced extreme volatility and severe losses, and trading in many instruments has been disrupted. Liquidity for many instruments has been greatly reduced for periods of time. Some interest rates are very low and in some cases yields are negative. Some sectors of the economy and individual issuers have experienced particularly large losses. These circumstances may continue for an extended period of time, and may continue to affect adversely the value and liquidity of the Portfolio's investments. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. Governments and central banks, including the Federal Reserve in the U.S., have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. These actions have resulted in significant expansion of public debt, including in the U.S. The impact of these measures, and whether they will be effective to mitigate the economic and market disruption, will not be known for some time. The consequences of high public debt, including its future impact on the economy and securities markets, likewise may not be known for some time.

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.

## G. Restricted Securities

Restricted Securities are subject to legal or contractual restrictions on resale. Restricted securities generally are resold in transactions exempt from registration under the Securities Act of 1933. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933.

Disposal of restricted investments may involve negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted investments held by the Portfolio at June 30, 2021 are listed in the Schedule of Investments.

## H. Insurance-Linked Securities (“ILS”)

The Portfolio invests in ILS. The Portfolio could lose a portion or all of the principal it has invested in an ILS, and the right to additional interest or dividend payments with respect to the security, upon the occurrence of one or more trigger events, as defined within the terms of an insurance-linked security. Trigger events, generally, are hurricanes, earthquakes, or other natural events of a specific size or magnitude that occur in a designated geographic region during a specified time period, and/or that involve losses or other metrics that exceed a specific amount. There is no way to accurately predict whether a trigger event will occur, and accordingly, ILS carry significant risk. The Portfolio is entitled to receive principal, and interest and/or dividend payments so long as no trigger event occurs of the description and magnitude specified by the instrument. In addition to the specified trigger events, ILS may expose the Portfolio to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

The Portfolio’s investments in ILS may include event-linked bonds. ILS also may include special purpose vehicles (“SPVs”) or similar instruments structured to comprise a portion of a reinsurer’s catastrophe-oriented business, known as quota share instruments (sometimes referred to as reinsurance sidecars), or to provide reinsurance relating to specific risks to insurance or reinsurance companies through a collateralized instrument, known as collateralized reinsurance. Structured reinsurance investments also may include industry loss warranties (“ILWs”). A traditional ILW takes the form of a bilateral reinsurance contract, but there are also products that take the form of derivatives, collateralized structures, or exchange-traded instruments.

Where the ILS are based on the performance of underlying reinsurance contracts, the Portfolio has limited transparency into the individual underlying contracts, and therefore must rely upon the risk assessment and sound underwriting practices of the issuer. Accordingly, it may be more difficult for the Adviser to fully evaluate the underlying risk profile of the Portfolio’s structured reinsurance investments, and therefore the Portfolio’s assets are placed at greater risk of loss than if the Adviser had more complete information. Structured reinsurance instruments generally will be considered illiquid securities by the Portfolio. These securities may be difficult to purchase, sell or unwind. Illiquid securities also may be difficult to value. If the Portfolio is forced to sell an illiquid asset, the Portfolio may be forced to sell at a loss.

Additionally, the Portfolio may gain exposure to ILS by investing in a closed-end interval fund, Pioneer ILS Interval Fund, an affiliate of the Adviser. The Portfolio’s investment in Pioneer ILS Interval Fund at June 30, 2021, is listed in the Schedule of Investments.

## I. Purchased Options

The Portfolio may purchase put and call options to seek to increase total return. Purchased call and put options entitle the Portfolio to buy and sell a specified number of shares or units of a particular security, currency or index at a specified price at a specific date or within a specific period of time. Upon the purchase of a call or put option, the premium paid by the Portfolio is included on the Statement of Assets and Liabilities as an investment. All premiums are marked-to-market daily, and any unrealized appreciation or depreciation is recorded on the Portfolio’s Statement of Operations. As the purchaser of an index option, the Portfolio has the right to receive a cash payment equal to any depreciation in the value of the index below the strike price of the option (in the case of a put) or equal to any appreciation in the value of the index over the strike price of the option (in the case of a call) as of the valuation date of the option. Premiums paid for purchased call and put options which have expired are treated as realized losses on investments on the Statement of Operations. Upon the exercise or closing of a purchased put option, the premium is offset against the proceeds on the sale of the underlying security or financial instrument in order to determine the realized gain or loss on investments. Upon the exercise or closing of a purchased call option, the premium is added to the cost of the security or financial instrument. The risk associated with purchasing options is limited to the premium originally paid.

The average market value of purchased options contracts open during the six months ended June 30, 2021, was \$720. Open purchased options at June 30, 2021, are listed in the Schedule of Investments.

## Notes to Financial Statements 6/30/21 (unaudited) (continued)

### J. Option Writing

The Portfolio may write put and covered call options to seek to increase total return. When an option is written, the Portfolio receives a premium and becomes obligated to purchase or sell the underlying security at a fixed price, upon the exercise of the option. When the Portfolio writes an option, an amount equal to the premium received by the Portfolio is recorded as "Written options outstanding" on the Statement of Assets and Liabilities and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Portfolio on the expiration date as realized gains from investments on the Statement of Operations. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain on the Statement of Operations, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss on the Statement of Operations. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Portfolio has realized a gain or loss. The Portfolio as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

The average market value of written options for the six months ended June 30, 2021, was \$(9,973). There were no open written options contracts at June 30, 2021.

### K. Forward Foreign Currency Exchange Contracts

The Portfolio may enter into forward foreign currency exchange contracts ("contracts") for the purchase or sale of a specific foreign currency at a fixed price on a future date. All contracts are marked-to-market daily at the applicable exchange rates, and any resulting unrealized appreciation or depreciation is recorded in the Portfolio's financial statements. The Portfolio records realized gains and losses at the time a contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of the contract and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar (see Note 7).

During the six months ended June 30, 2021, the Portfolio had entered into various forward foreign currency exchange contracts that obligated the Portfolio to deliver or take delivery of currencies at specified future maturity dates.

Alternatively, prior to the settlement date of a forward foreign currency exchange contract, the Portfolio may close out such contract by entering into an offsetting contract.

The average market value of forward foreign currency exchange contracts open during the six months ended June 30, 2021, was \$3,036,158. Open forward foreign currency exchange contracts outstanding at June 30, 2021, are listed in the Schedule of Investments.

### L. Futures Contracts

The Portfolio may enter into futures transactions in order to attempt to hedge against changes in interest rates, securities prices and currency exchange rates or to seek to increase total return. Futures contracts are types of derivatives. All futures contracts entered into by the Portfolio are traded on a futures exchange. Upon entering into a futures contract, the Portfolio is required to deposit with a broker an amount of cash or securities equal to the minimum "initial margin" requirements of the associated futures exchange. The amount of cash deposited with the broker as collateral at June 30, 2021, is recorded as "Futures collateral" on the Statement of Assets and Liabilities.

Subsequent payments for futures contracts ("variation margin") are paid or received by the Portfolio, depending on the daily fluctuation in the value of the contracts, and are recorded by the Portfolio as unrealized appreciation or depreciation. Cash received from or paid to the broker related to previous margin movement is held in a segregated account at the broker and is recorded as either "Due from broker for futures" or "Due to broker for futures" on the Statement of Assets and Liabilities.

When the contract is closed, the Portfolio realizes a gain or loss equal to the difference between the opening and closing value of the contract as well as any fluctuation in foreign currency exchange rates where applicable. Futures contracts are subject to market risk, interest rate risk and currency exchange rate risk. Changes in value of the contracts may not directly correlate to the changes in value of the underlying securities. With futures, there is reduced counterparty credit risk to the Portfolio since futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default.

The average market value of futures contracts open during the six months ended June 30, 2021, was \$(4,149,409). Open futures contracts outstanding at June 30, 2021, are listed in the Schedule of Investments.

## M. Credit Default Swap Contracts

A credit default swap is a contract between a buyer of protection and a seller of protection against a predefined credit event or an underlying reference obligation, which may be a single security or a basket or index of securities. The Portfolio may buy or sell credit default swap contracts to seek to increase the Portfolio's income, or to attempt to hedge the risk of default on portfolio securities. A credit default swap index is used to hedge risk or take a position on a basket of credit entities or indices.

As a seller of protection, the Portfolio would be required to pay the notional (or other agreed-upon) value of the referenced debt obligation to the counterparty in the event of a default by a U.S. or foreign corporate issuer of a debt obligation, which would likely result in a loss to the Portfolio. In return, the Portfolio would receive from the counterparty a periodic stream of payments during the term of the contract, provided that no event of default occurred. The maximum exposure of loss to the seller would be the notional value of the credit default swaps outstanding. If no default occurs, the Portfolio would keep the stream of payments and would have no payment obligation. The Portfolio may also buy credit default swap contracts in order to hedge against the risk of default of debt securities, in which case the Portfolio would function as the counterparty referenced above.

As a buyer of protection, the Portfolio makes an upfront or periodic payment to the protection seller in exchange for the right to receive a contingent payment. An upfront payment made by the Portfolio, as the protection buyer, is recorded within the "Swap contracts, at value" line item on the Statement of Assets and Liabilities. Periodic payments received or paid by the Portfolio are recorded as realized gains or losses on the Statement of Operations.

Credit default swap contracts are marked-to-market daily using valuations supplied by independent sources, and the change in value, if any, is recorded within the "Swap contracts, at value" line item on the Statement of Assets and Liabilities. Payments received or made as a result of a credit event or upon termination of the contract are recognized, net of the appropriate amount of the upfront payment, as realized gains or losses on the Statement of Operations.

Credit default swap contracts involving the sale of protection may involve greater risks than if the Portfolio had invested in the referenced debt instrument directly. Credit default swap contracts are subject to general market risk, liquidity risk, counterparty risk and credit risk. If the Portfolio is a protection buyer and no credit event occurs, it will lose its investment. If the Portfolio is a protection seller and a credit event occurs, the value of the referenced debt instrument received by the Portfolio, together with the periodic payments received, may be less than the amount the Portfolio pays to the protection buyer, resulting in a loss to the Portfolio. In addition, obligations under sell protection credit default swaps may be partially offset by net amounts received from settlement of buy protection credit default swaps entered into by the Portfolio for the same reference obligation with the same counterparty.

Certain swap contracts that are cleared through a central clearinghouse are referred to as centrally cleared swaps. All payments made or received by the Portfolio are pursuant to a centrally cleared swap contract with the central clearing party rather than the original counterparty. Upon entering into a centrally cleared swap contract, the Portfolio is required to make an initial margin deposit, either in cash or in securities. The daily change in value on open centrally cleared contracts is recorded as "Variation margin for centrally cleared swap contracts" on the Statement of Assets and Liabilities. Cash received from or paid to the broker related to previous margin movement is held in a segregated account at the broker and is recorded as either "Due from broker for swaps" or "Due to broker for swaps" on the Statement of Assets and Liabilities. The amount of cash deposited with a broker as collateral at June 30, 2021, is recorded as "Swaps collateral" on the Statement of Assets and Liabilities.

The average market value of credit default swap contracts open during the six months ended June 30, 2021, was \$275,165. Open credit default swap contracts at June 30, 2021, are listed in the Schedule of Investments.

## 2. Management Agreement

The Adviser manages the Portfolio. Management fees are calculated daily and paid monthly at the annual rate of 0.65% of the Portfolio's average daily net assets. For the six months ended June 30, 2021, the effective management fee (excluding waivers and/or assumption of acquired fund fees and expenses) was equivalent to 0.65% (annualized) of the Portfolio's average daily net assets.

The Adviser has agreed to waive its management fee with respect to any portion of the Portfolio's assets invested in Pioneer ILS Interval Fund, an affiliated fund managed by the Adviser. For the six months ended June 30, 2021, the Adviser waived \$14,521 in management fees with respect to the Portfolio, which is reflected on the Statement of Operations as an expense waiver.

## Notes to Financial Statements 6/30/21 (unaudited) (continued)

The Adviser has contractually agreed to limit ordinary operating expenses (ordinary operating expenses means all portfolio expenses other than extraordinary expenses, such as litigation, taxes, brokerage commissions and acquired fund expenses) of the Portfolio to the extent required to reduce Portfolio expenses to 0.75% and 1.00%, of the average daily net assets attributable to Class I and Class II shares, respectively. These expense limitations are in effect through May 1, 2022. There can be no assurance that the Adviser will extend the expense limitation agreement for a class of shares beyond the date referred to above. Fees waived and expenses reimbursed for the six months ended June 30, 2021, are reflected on the Statement of Operations.

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 \$19,058 in management fees, administrative costs and certain other reimbursements payable to the Adviser at June 30, 2021.

### 3. Compensation of Trustees and Officers

The Portfolio pays an annual fee to its Trustees. The Adviser reimburses the Portfolio for fees paid to the Interested Trustees. The Portfolio does not pay any salary or other compensation to its officers. For the six months ended June 30, 2021, the Portfolio paid \$2,065 in Trustees' compensation, which is reflected on the Statement of Operations as Trustees' fees. At June 30, 2021, the Portfolio had a payable for Trustees' fees on its Statement of Assets and Liabilities of \$-.

### 4. 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.

### 5. Distribution Plan

The Portfolio has adopted a distribution plan (the "Plan") pursuant to Rule 12b-1 of the Investment Company Act of 1940 with respect to Class II shares. Pursuant to the Plan, the Portfolio pays the Distributor 0.25% of the average daily net assets attributable to Class II shares to compensate the Distributor for (1) distribution services and (2) personal and account maintenance services performed and expenses incurred by the Distributor in connection with the Portfolio's Class II shares. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is \$1,313 in distribution fees payable to the Distributor at June 30, 2021.

### 6. Master Netting Agreements

The Portfolio has entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with substantially all of its derivative counterparties. An ISDA Master Agreement is a bilateral agreement between the Portfolio and a counterparty that governs the trading of certain Over the Counter ("OTC") derivatives and typically contains, among other things, close-out and set-off provisions which apply upon the occurrence of an event of default and/or a termination event as defined under the relevant ISDA Master Agreement. The ISDA Master Agreement may also give a party the right to terminate all transactions traded under such agreement if, among other things, there is deterioration in the credit quality of the other party.

Upon an event of default or a termination of the ISDA Master Agreement, the non-defaulting party has the right to close out all transactions under such agreement and to net amounts owed under each transaction to determine one net amount payable by one party to the other. The right to close out and net payments across all transactions under the ISDA Master Agreement could result in a reduction of the Portfolio's credit risk to its counterparty equal to any amounts payable by the Portfolio under the applicable transactions, if any. However, the Portfolio's right to set-off may be restricted or prohibited by the bankruptcy or insolvency laws of the particular jurisdiction to which each specific ISDA Master Agreement of each counterparty is subject.

The collateral requirements for derivatives transactions under an ISDA Master Agreement are governed by a credit support annex to the ISDA Master Agreement. Collateral requirements are generally determined at the close of business each day and are typically based on changes in market values for each transaction under an ISDA Master Agreement and netted into one amount for such agreement. Generally, the amount of collateral due from or to a counterparty is subject to threshold (a "minimum transfer amount") before a transfer is required, which may vary by counterparty. Collateral pledged for the benefit of the Portfolio and/or counterparty is held in segregated accounts by the Portfolio's custodian and cannot be sold, re-pledged, assigned or otherwise used while pledged. Cash that has been segregated to cover the Portfolio's collateral obligations, if any, will be reported separately on the Statement of Assets and Liabilities as "Swaps collateral". Securities pledged by the Portfolio as collateral, if any, are identified as such in the Schedule of Investments.

Financial instruments subject to an enforceable master netting agreement, such as an ISDA Master Agreement, have been offset on the Statement of Assets and Liabilities. The following charts show gross assets and liabilities of the Portfolio as of June 30, 2021.

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Received (a)	Cash Collateral Received (a)	Net Amount of Derivative Assets (b)
Brown Brothers Harriman & Co.	\$ 4,579	\$ (3,250)	\$ —	\$ —	\$ 1,329
Citibank NA	—	—	—	—	—
Goldman Sachs International	5,954	(5,954)	—	—	—
JPMorgan Chase Bank NA	—	—	—	—	—
State Street Bank & Trust Co.	17,369	—	—	—	17,369
HSBC Bank USA NA	10,023	(5,562)	—	—	4,461
<b>Total</b>	<b>\$37,925</b>	<b>\$(14,766)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$23,159</b>

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Pledged (a)	Cash Collateral Pledged (a)	Net Amount of Derivative Liabilities (c)
Brown Brothers Harriman & Co.	\$ 3,250	\$ (3,250)	\$ —	\$ —	\$ —
Citibank NA	4,228	—	—	—	4,228
Goldman Sachs International	22,076	(5,954)	—	—	16,122
JPMorgan Chase Bank NA	47,019	—	—	—	47,019
State Street Bank & Trust Co.	—	—	—	—	—
HSBC Bank USA NA	5,562	(5,562)	—	—	—
<b>Total</b>	<b>\$82,135</b>	<b>\$(14,766)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$67,369</b>

(a) The amount presented here may be less than the total amount of collateral received/pledged, as the net amount of derivative assets and liabilities cannot be less than \$0.

(b) Represents the net amount due from the counterparty in the event of default.

(c) Represents the net amount payable to the counterparty in the event of default.

## 7. Additional Disclosures about Derivative Instruments and Hedging Activities

The Portfolio's use of derivatives may enhance or mitigate the Portfolio's exposure to the following risks:

Interest rate risk relates to the fluctuations in the value of interest-bearing securities due to changes in the prevailing levels of market interest rates.

Credit risk relates to the ability of the issuer of a financial instrument to make further principal or interest payments on an obligation or commitment that it has to the Portfolio.

Foreign exchange rate risk relates to fluctuations in the value of an asset or liability due to changes in currency exchange rates.

Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange rate risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

Commodity risk relates to the risk that the value of a commodity or commodity index will fluctuate based on increases or decreases in the commodities market and factors specific to a particular industry or commodity.

## Notes to Financial Statements 6/30/21 (unaudited) (continued)

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at June 30, 2021, was as follows:

Statement of Assets and Liabilities	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
<b>Assets</b>					
Call options purchased*	\$ —	\$ —	\$ —	\$ —**	\$ —
Net unrealized appreciation on futures contracts	8,794	—	—	—	—
Swap contracts, at value	—	1,750,568	—	—	—
<b>Total Value</b>	<b>\$8,794</b>	<b>\$1,750,568</b>	<b>\$ —</b>	<b>\$ —**</b>	<b>\$ —</b>
<b>Statement of Assets and Liabilities</b>	<b>Interest Rate Risk</b>	<b>Credit Risk</b>	<b>Foreign Exchange Rate Risk</b>	<b>Equity Risk</b>	<b>Commodity Risk</b>
<b>Liabilities</b>					
Net unrealized depreciation on forward foreign currency contracts	\$ —	\$ —	\$44,542	\$ —	\$ —
<b>Total Value</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$44,542</b>	<b>\$ —</b>	<b>\$ —</b>

\* Reflects the market value of purchased option contracts (see Note 1I). These amounts are included in investments in unaffiliated issuers, at value, on the Statement of Assets and Liabilities.

\*\* Includes securities that are valued at \$0.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations by risk exposure at June 30, 2021 was as follows:

Statement of Operations	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
<b>Net realized gain (loss) on:</b>					
Currency put options purchased*	\$ —	\$ —	\$ (16,469)	\$ —	\$ —
Written options	—	—	16,469	—	—
Forward foreign currency exchange contracts	—	—	119,475	—	—
Futures contracts	20,778	—	—	—	—
Swap contracts	—	271,784	—	—	—
<b>Total Value</b>	<b>\$ 20,778</b>	<b>\$ 271,784</b>	<b>\$ 119,475</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Change in net unrealized appreciation (depreciation) on:</b>					
Currency put options purchased**	\$ —	\$ —	\$ 13,482	\$ —	\$ —
Written options	—	—	8,171	—	—
Forward foreign currency exchange contracts	—	—	(172,918)	—	—
Futures contracts	39,627	—	—	—	—
Swap contracts	—	(124,682)	—	—	—
<b>Total Value</b>	<b>\$ 39,627</b>	<b>\$(124,682)</b>	<b>\$(151,265)</b>	<b>\$ —</b>	<b>\$ —</b>

\* Reflects the net realized gain (loss) on purchased option contracts (see Note 1I). These amounts are included in net realized gain (loss) on investments in unaffiliated issuers, on the Statements of Operations.

\*\* Reflects the change in net unrealized appreciation (depreciation) on purchased option contracts (see Note 1I). These amounts are included in change in net unrealized appreciation (depreciation) on Investments in unaffiliated issuers, on the Statement of Operations.



## 8. Unfunded Loan Commitments

The Portfolio may enter into unfunded loan commitments. Unfunded loan commitments may be partially or wholly unfunded. During the contractual period, the Portfolio is obliged to provide funding to the borrower upon demand. A fee is earned by the Portfolio on the unfunded loan commitment and is recorded as interest income on the Statement of Operations. Unfunded loan commitments are fair valued in accordance with the valuation policy described in Footnote 1A and unrealized appreciation or depreciation, if any, is recorded on the Statement of Assets and Liabilities.

As of June 30, 2021, the Portfolio had no unfunded loan commitments outstanding.

## 9. Affiliated Issuer

An affiliated issuer is a company in which the Portfolio has a direct or indirect ownership of, control of, or voting power of 5 percent or more of the outstanding voting shares or any company which is under common ownership or control. At June 30, 2021, the value of the Portfolio's investment in affiliated issuers was \$837,880, which represents 1.8% of the Portfolio's net assets. Transactions in affiliated issuers by the Portfolio for the six months ended were as follows:

Name of the Affiliated Issuer	Value at December 31, 2020	Purchase Costs	Change in Net Unrealized Appreciation/ (Depreciation) from Investments in Affiliated Issuers	Net Realized Gain/(Loss) From Investments in Affiliated Issuers	Dividends from Investments in Affiliated Issuers	Shares held at June 30, 2021	Value at June 30, 2021
Pioneer ILS Interval Fund	\$824,287	\$ —	\$13,593	\$ —	\$ —	97,089	\$837,880

Annual and semi-annual reports for the underlying Pioneer funds are available on the Funds' web page(s) at [www.amundi.com/us](http://www.amundi.com/us).

## Statement Regarding Liquidity Risk Management Program

As required by law, the Portfolio has adopted and implemented a liquidity risk management program (the “Program”) that is designed to assess and manage liquidity risk. Liquidity risk is the risk that the Portfolio could not meet requests to redeem its shares without significant dilution of remaining investors’ interests in the Portfolio. The Portfolio’s Board of Trustees designated a liquidity risk management committee (the “Committee”) consisting of employees of Amundi Asset Management US, Inc., to administer the Program.

The Committee provided the Board of Trustees with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation (the “Report”). The Report covered the period from January 1, 2020 through December 31, 2020 (the “Reporting Period”).

The Report confirmed that, throughout the Reporting Period, the Committee had monitored the Portfolio’s portfolio liquidity and liquidity risk on an ongoing basis, as described in the Program and in Board reporting throughout the Reporting Period.

The Report discussed the Committee’s annual review of the Program, which addressed, among other things, the following elements of the Program: The Committee reviewed the Portfolio’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions. The Committee noted that the Portfolio’s investment strategy continues to be appropriate for an open-end fund, taking into account, among other things, whether and to what extent the Portfolio held less liquid and illiquid assets and the extent to which any such investments affected the Portfolio’s ability to meet redemption requests. In managing and reviewing the Portfolio’s liquidity risk, the Committee also considered the extent to which the Portfolio’s investment strategy involves a relatively concentrated portfolio or large positions in particular issuers, the extent to which the Portfolio uses borrowing for investment purposes, and the extent to which the Portfolio uses derivatives (including for hedging purposes). The Committee also reviewed the Portfolio’s short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions. In assessing the Portfolio’s cash flow projections, the Committee considered, among other factors, historical net redemption activity, redemption policies, ownership concentration, distribution channels, and the degree of certainty associated with the Portfolio’s short-term and long-term cash flow projections. The Committee also considered the Portfolio’s holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources, including, if applicable, the Portfolio’s participation in a credit facility, as components of the Portfolio’s ability to meet redemption requests. The Portfolio has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests.

The Committee reviewed the Program’s liquidity classification methodology for categorizing the Portfolio’s investments into one of four liquidity buckets. In reviewing the Portfolio’s investments, the Committee considered, among other factors, whether trading varying portions of a position in a particular portfolio investment or asset class in sizes the Portfolio would reasonably anticipate trading, would be reasonably expected to significantly affect liquidity.

The Committee performed an analysis to determine whether the Portfolio is required to maintain a Highly Liquid Investment Minimum, and determined that no such minimum is required because the Portfolio primarily holds highly liquid investments.

The Report stated that the Committee concluded the Program operates adequately and effectively, in all material respects, to assess and manage the Portfolio’s liquidity risk throughout the Reporting Period.

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## **Pioneer Variable Contracts Trust**

### **Officers**

Lisa M. Jones, *President and Chief Executive Officer*

Anthony J. Koenig, Jr., *Treasurer and Chief Financial and Accounting Officer*

Christopher J. Kelley, *Secretary and Chief Legal Officer*

### **Investment Adviser and Administrator**

Amundi Asset Management US, Inc.

### **Custodian and Sub-Administrator**

Brown Brothers Harriman & Co.

### **Principal Underwriter**

Amundi Distributor US, Inc.

### **Legal Counsel**

Morgan, Lewis & Bockius LLP

### **Transfer Agent**

DST Asset Manager Solutions, Inc.

### **Trustees**

Thomas J. Perna, *Chairman*

John E. Baumgardner, Jr.

Diane Durnin

Benjamin M. Friedman

Lisa M. Jones

Craig C. MacKay

Lorraine H. Monchak

Marguerite A. Piret

Fred J. Ricciardi

Kenneth J. Taubes

**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.amundi.com/us](http://www.amundi.com/us). This information is also available on the Securities and Exchange Commission's web site at [www.sec.gov](http://www.sec.gov).