Pioneer Variable Contracts Trust

Pioneer Mid Cap Value 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.

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

Amundi
ASSET MANAGEMENT

Table of Contents

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

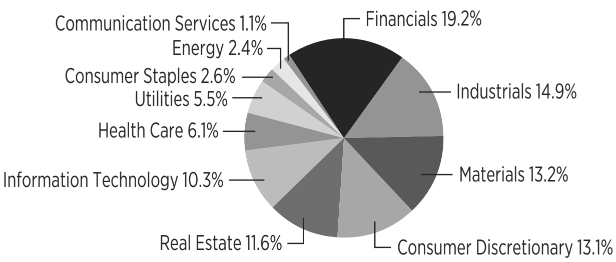
Pioneer Variable Contracts Trust files a complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the Commission's web site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

Pioneer Mid Cap Value VCT Portfolio

Portfolio Update 6/30/21

Sector Distribution

(As a percentage of total investments)*



5 Largest Holdings

(As a percentage of total investments)*

1.	Marathon Petroleum Corp.	2.43%
2.	Schlumberger, Ltd.	2.33
3.	Zimmer Biomet Holdings, Inc.	2.23
4.	M&T Bank Corp.	2.21
5.	McKesson Corp.	2.18

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

Performance Update 6/30/21

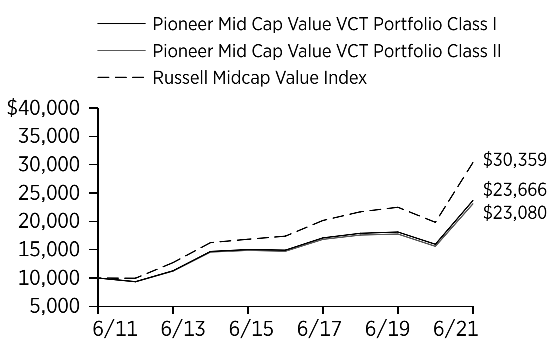
Prices and Distributions

Net Asset Value per Share	6/30/21	12/31/20
Class I	$21.18	$17.97
Class II	$20.93	$17.74

Distributions per Share (1/1/21 – 6/30/21)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
Class I	$0.2016	$ —	$ —
Class II	$0.1556	$ —	$ —

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



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

Average Annual Total Returns

(As of June 30, 2021)

	Class I	Class II	Russell Midcap Value Index
10 Years	9.00%	8.72%	11.75%
5 Years	9.66%	9.40%	11.79%
1 Year	48.29%	47.98%	53.06%

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

The performance table does not reflect the deduction of taxes that a shareowner would pay on distributions or the redemption of shares.

Call 1-800-688-9915 or visit www.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 ÷ $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 Mid Cap Value 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	$1,189.90	$1,188.70
Expenses Paid During Period*	$3.91	$5.26

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.72% and 0.97% for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Hypothetical Example for Comparison Purposes

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

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

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

Expenses Paid on a $1,000 Investment in Pioneer Mid Cap Value 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	$1,021.22	$1,019.98
Expenses Paid During Period*	$3.61	$4.86

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.72% and 0.97% for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Portfolio Management Discussion 6/30/21

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

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Domestic mid-cap stocks climbed sharply during the six-month period ended June 30, 2021. In the following interview, Timothy Stanish and Raymond Haddad discuss the factors that affected the performance of Pioneer Mid Cap Value VCT Portfolio during the six-month period ended June 30, 2021. Mr. Stanish, a vice president, a portfolio EVA (economic value added) analyst, and a portfolio manager at Amundi Asset Management US, Inc. (Amundi US), and Mr. Haddad, a vice president 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 Mid Cap Value VCT Portfolio's Class I shares returned 18.99% at net asset value during the six-month period ended June 30, 2021, and Class II shares returned 18.87%, while the Portfolio's benchmark, the Russell Midcap Value Index (the Russell Index), returned 19.45%.

Q: How would you describe the investment environment for equities during the six-month period ended June 30, 2021?

A: While markets endured bouts of volatility, the six-month period saw equities generally trend higher and finish with very strong gains. Markets continued to rally early in the period, sustaining the upward momentum seen in the so-called "risk" markets beginning in the final weeks of 2020. The accelerating pace of COVID-19 vaccine distributions, the passage of a new $1.9 trillion fiscal stimulus package by the US government, and further supportive messaging from the Federal Reserve (Fed) helped investors gain confidence in the prospects for a sharp economic recovery as 2021 progressed.

Within the US stock market, shares of small- and mid-cap companies outperformed large caps in the early part of the period, reflecting market participants' increasing comfort level with taking on the higher risk of investing in smaller companies. Later in the period, however, large-cap stocks outperformed, nearly catching up to the performance of small- and mid-cap stocks by June 30. Value stocks outperformed growth stocks over the full six-month period, finally reversing a long-standing streak of underperformance by the value segment that had lasted for several years. For much of the period, investors aggressively purchased economically sensitive "re-opening" stocks, or shares of companies seen as potential beneficiaries from a broader reopening of the economy. With the move to value came a corresponding sell-off of growth stocks of companies with less exposure to the economic cycle. Those trends favored the value segment of the equity market. A substantial rise in the 10-year Treasury bond yield during the first quarter of 2021 also weighed on the performance of growth stocks, especially those with high valuations based largely on earnings projections far into the future. A subsequent pullback in Treasury yields following on the heels of a relatively hawkish Fed meeting in mid-June led to a reversal of some of the outperformance of value stocks versus growth stocks near the end of the six-month period.

Within the Portfolio's benchmark, the Russell Index, cyclical sectors – or sectors with greater exposure to the ebbs and flows of the economy – such as financials, materials, consumer discretionary, and industrials, stood out as strong performers for the six-month period. Conversely, defensive sectors, such as utilities, health care, and consumer staples, were laggards. Investors generally expressed a preference for what we view as low-quality stocks over high-quality stocks during the period, as shares of companies featuring factors such as low debt and high returns on assets, typically associated with higher quality, underperformed.

Q: How did you position the Portfolio during the six-month period ended June 30, 2021, and how did the positioning affect performance relative to the benchmark?

A: The Portfolio's positioning featured increased exposure to cyclical stocks in anticipation of further fiscal stimulus measures from the government, the further reopening of previously closed sectors of the economy, and the drawdown of accumulated consumer savings (a side effect of the pandemic-related lockdowns). The positioning reflected our belief that there was still value available in the sectors hardest hit by the spread of COVID-19 during 2020. In particular, the Portfolio was overweight in the materials, consumer discretionary, financials, real estate, and industrials sectors; meanwhile, we had maintained significant underweight exposures versus the Russell Index to communication services, utilities, consumer staples, information technology, health care, and energy stocks.

From a sector perspective, stock selection results in the communication services and materials sectors were the most significant detractors from the Portfolio's relative performance over the six-month period. Stock selection in industrials also weighed on benchmark-relative returns, as did the Portfolio's modestly underweight allocation to the energy sector.

By contrast, stock selection results in, and an overweight allocation to, the consumer discretionary sector made the most significant contributions to relative performance. Underweight allocations to utilities and consumer staples stocks also aided relative returns, as did stock selection within the consumer discretionary sector.

With regard to individual stocks, notable detractors from the Portfolio's benchmark-relative performance during the six-month period included a lack of exposure to Ford Motor, and positions in discount retailer Dollar General and Allison Transmission Holdings, a manufacturer of components for commercial vehicles. Ford Motor's stock price rallied strongly during the period as the automaker moved aggressively to capitalize on the electric vehicle trend, including the release of its Mustang Mach-E SUV and the announcement of its forthcoming F-150 Lightning electric pickup truck. Lack of Portfolio exposure to the stock detracted from relative returns. Shares of Dollar General lagged primarily because investors sold off the stock in the wake of its strong performance during 2020. We have retained the Portfolio's position in Dollar General, as we believe the company has the potential to take additional market share within a fragmented industry. Allison Transmission produces transmission systems for commercial on-road and off-highway vehicles. We had underestimated the level of additional investment in research and development that will be necessary for the company to make the transition from manufacturing internal combustion engine-driven components to electric-axle products, a factor that weighed on the stock price over the six-month period.

On the positive side, the individual stocks that made the largest positive contributions to benchmark-relative returns for the six-month period included regional banking institution East West Bancorp, oilfield services provider Schlumberger, and athletic footwear and apparel retailer Foot Locker. East West Bancorp benefited from the steepening of the yield curve in the first quarter of 2021. We have maintained the Portfolio's position, as we believe a further economic recovery could ease credit concerns and cause investors to gain a larger appreciation for what we view as East West's attractive valuation in comparison to its peers. Schlumberger's valuation continued to expand during the period, due to the improving outlook for global oil-and-gas spending. We see potential for the company's profit margins to improve as its business mix becomes more software-focused. Foot Locker's stock moved higher during the six-month period and aided the Portfolio's relative performance, as the company's sales returned to high levels amid the broader reopening of the global economy.

Q: Did the Portfolio have any exposure to derivative securities during the six-month period ended June 30, 2021?

A: No, the Portfolio did not have any derivatives exposure during the six-month period.

Q: What is your investment outlook and how have you positioned the Portfolio with regard to that outlook for the remainder of the fiscal year?

A: As we look ahead, we believe the ongoing distribution of COVID-19 vaccinations and the most recent round of economic stimulus from the US government could lead to robust growth in the US economy during the second half of the calendar year. In our view, corporate earnings growth could be strongest for those companies with cyclical exposure to the economy. Under that scenario, a resulting shift in market leadership toward cyclical stocks and away from the high-valuation stocks that benefited from historically low rates in 2020 could be generally favorable for the Portfolio's holdings.

That said, we think there is the potential for significant increases in economic demand that could outpace supply, to such an extent that inflation rates rise at a faster-than-expected pace. Any resulting and rapid upward movement in long-term interest rates could cause equity prices to fall. Another issue that bears watching is the US government's already extensive debt burden, which moved sharply higher due to stimulus spending used to help offset the economic effects of the pandemic. Equity markets, we think, may begin discounting the potential long-term negative effects of such high levels of debt at some point in the future. The possibility of higher income and capital gains taxes on businesses and individuals could also weigh on corporate earnings, overall economic activity, and equity prices.

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 mid-sized companies may offer the potential for higher returns, but are also subject to greater short-term price fluctuations than larger, more established companies.

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

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

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.

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.

We believe the Portfolio's current positioning could help performance benefit from a potential full reopening of the US and global economies, as the Portfolio features holdings of what we view as attractively valued stocks of high-quality companies in the value universe, many of which have cyclical economic exposure. By contrast, many high-valuation stocks that were among 2020's strongest performers have already started to underperform in 2021, and we think there is still significant downside risk associated with owning those more speculative stocks in the coming year.

We had already significantly increased the Portfolio's exposure to cyclical stocks in anticipation of further stimulus measures, the reopening of previously closed sectors of the economy, and the drawdown of accumulated consumer savings. Despite strong recent performance, we believe there is still value available among cyclical stocks, particularly within the sectors that struggled the most during the height of the pandemic.

Accordingly, we have maintained the Portfolio's exposures to the financials, materials, consumer discretionary, and energy sectors. We believe stocks in those sectors that we view as intrinsically undervalued may see better share-price performance. We have also increased exposure to utilities because we think valuations in the sector have remained attractive. At the same time, we have limited the Portfolio's exposures to cyclical market segments that we believe feature lower-quality stocks, including oil & gas exploration and production companies within energy, and airlines within industrials, as we see both segments as facing long-term structural headwinds that have the potential to create "value traps."

Regardless of the macroeconomic backdrop, we have remained committed to investing the Portfolio in companies that have been profitable and that have featured strong balance sheets and sustainable business models. We seek to hold companies that we think are capable of surviving recessions and emerging with the financial firepower to invest and thrive during the subsequent recovery. Moreover, we see the post-pandemic recovery in economic growth as possibly producing outperformance in what we have viewed as traditional high-quality value stocks, and we believe that our investment strategy for the Portfolio is a good fit with the economic and market conditions that could prevail over the remainder of 2021, and perhaps beyond.

Please refer to the Schedule of Investments on pages 8 to 12 for a full listing of Portfolio securities.

Past performance is no guarantee of future results.

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

Schedule of Investments 6/30/21 (unaudited)

Shares		Value
	UNAFFILIATED ISSUERS – 98.3%	
	COMMON STOCKS – 98.3% of Net Assets	
	Aerospace & Defense – 1.0%	
64,845	Spirit AeroSystems Holdings, Inc.	$ 3,060,036
	Total Aerospace & Defense	$ 3,060,036
	Airlines – 0.8%	
53,753(a)	Delta Air Lines, Inc.	$ 2,325,355
	Total Airlines	$ 2,325,355
	Auto Components – 1.1%	
66,031	BorgWarner, Inc.	$ 3,205,145
	Total Auto Components	$ 3,205,145
	Banks – 10.5%	
103,554	Citizens Financial Group, Inc.	$ 4,750,022
51,326	East West Bancorp, Inc.	3,679,561
132,169	First Hawaiian, Inc.	3,745,669
32,308	First Republic Bank	6,047,088
43,668	M&T Bank Corp.	6,345,397
6,160	Signature Bank/New York NY	1,513,204
86,467	Zions Bancorp N.A.	4,570,646
	Total Banks	$ 30,651,587
	Building Products – 1.5%	
23,633	Trane Technologies Plc	$ 4,351,781
	Total Building Products	$ 4,351,781
	Capital Markets – 2.3%	
23,966	Artisan Partners Asset Management, Inc.	$ 1,217,952
123,755	Brightsphere Investment Group, Inc.	2,899,580
14,975	Nasdaq, Inc.	2,632,605
	Total Capital Markets	$ 6,750,137
	Chemicals – 6.7%	
33,776	Celanese Corp.	$ 5,120,442
155,375	Element Solutions, Inc.	3,632,668
114,399	Huntsman Corp.	3,033,861
33,373	PPG Industries, Inc.	5,665,734
100,153	Tronox Holdings PLC	2,243,427
	Total Chemicals	$ 19,696,132
	Communications Equipment – 1.2%	
16,751	Motorola Solutions, Inc.	$ 3,632,454
	Total Communications Equipment	$ 3,632,454
	Consumer Durables & Apparel – 1.1%	
114,043	Newell Brands, Inc.	$ 3,132,761
	Total Consumer Durables & Apparel	$ 3,132,761
	Containers & Packaging – 1.5%	
244,524	Graphic Packaging Holding Co.	$ 4,435,665
	Total Containers & Packaging	$ 4,435,665
	Electric Utilities – 1.8%	
51,928	Entergy Corp.	$ 5,177,222
	Total Electric Utilities	$ 5,177,222

Shares		Value
	Electrical Equipment – 1.6%	
30,901	Eaton Corp. Plc	$ 4,578,910
	Total Electrical Equipment	$ 4,578,910
	Electronic Equipment, Instruments & Components – 3.8%	
18,375	CDW Corp.	$ 3,209,194
30,888	Dolby Laboratories, Inc.	3,035,981
14,382(a)	Keysight Technologies, Inc.	2,220,725
64,225	National Instruments Corp.	2,715,433
	Total Electronic Equipment, Instruments & Components	$ 11,181,333
	Energy Equipment & Services – 2.3%	
208,272	Schlumberger, Ltd.	$ 6,666,787
	Total Energy Equipment & Services	$ 6,666,787
	Equity Real Estate Investment Trusts (REITs) – 10.3%	
7,924	Alexandria Real Estate Equities, Inc.	$ 1,441,692
11,522	Camden Property Trust	1,528,624
47,668	Duke Realty Corp.	2,257,080
6,640	Essex Property Trust, Inc.	1,992,066
8,847	Extra Space Storage, Inc.	1,449,315
24,874	First Industrial Realty Trust, Inc.	1,299,169
135,102	Kimco Realty Corp.	2,816,877
108,652(a)	Outfront Media, Inc.	2,610,908
100,531(a)	Park Hotels & Resorts, Inc.	2,071,944
21,200	Safehold, Inc.	1,664,200
29,600	SL Green Realty Corp.	2,368,000
21,426	Sun Communities, Inc.	3,672,416
54,901	UDR, Inc., Class REIT	2,689,051
26,546	Welltower, Inc.	2,205,973
	Total Equity Real Estate Investment Trusts (REITs)	$ 30,067,315
	Food & Staples Retailing – 0.7%	
27,782	Sysco Corp.	$ 2,160,050
	Total Food & Staples Retailing	$ 2,160,050
	Food Products – 1.4%	
245,412(a)	Hostess Brands, Inc.	$ 3,973,220
	Total Food Products	$ 3,973,220
	Health Care Equipment & Supplies – 3.8%	
13,139	STERIS Plc	$ 2,710,576
5,611	West Pharmaceutical Services, Inc.	2,014,910
39,675	Zimmer Biomet Holdings, Inc.	6,380,533
	Total Health Care Equipment & Supplies	$ 11,106,019
	Health Care Providers & Services – 2.1%	
32,751	McKesson Corp.	$ 6,263,301
	Total Health Care Providers & Services	$ 6,263,301
	Hotels, Restaurants & Leisure – 2.9%	
25,337	Darden Restaurants, Inc.	$ 3,698,949
30,566(a)	Hilton Worldwide Holdings, Inc.	3,686,871
49,575(a)	International Game Technology Plc	1,187,817
	Total Hotels, Restaurants & Leisure	$ 8,573,637

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

Shares		Value
	Household Durables – 1.0%	
28,045	Lennar Corp.	$ 2,786,271
	Total Household Durables	$ 2,786,271
	Information Technology – 1.3%	
20,986	MKS Instruments, Inc.	$ 3,734,459
	Total Information Technology	$ 3,734,459
	Insurance – 6.1%	
77,281	Aflac, Inc.	$ 4,146,898
10,831	Assurant, Inc.	1,691,586
84,731	Hartford Financial Services Group, Inc.	5,250,780
37,240	Lincoln National Corp.	2,340,162
170,310	Old Republic International Corp.	4,242,422
	Total Insurance	$ 17,671,848
	Internet & Direct Marketing Retail – 1.8%	
31,956(a)	Expedia, Inc.	$ 5,231,517
	Total Internet & Direct Marketing Retail	$ 5,231,517
	Machinery – 7.8%	
31,266	AGCO Corp.	$ 4,076,461
26,723	Donaldson Co., Inc.	1,697,712
72,899	Flowserve Corp.	2,939,288
106,429(a)	Ingersoll Rand, Inc.	5,194,799
48,670	PACCAR, Inc.	4,343,797
15,234	Stanley Black & Decker, Inc.	3,122,818
16,918	Timken Co.	1,363,422
	Total Machinery	$ 22,738,297
	Materials – 1.8%	
14,203	Crown Holdings, Inc.	$ 1,451,688
62,379	Sealed Air Corp.	3,695,956
	Total Materials	$ 5,147,644
	Media – 1.1%	
69,315(a)	Liberty Media Corp.-Liberty SiriusXM	$ 3,215,523
	Total Media	$ 3,215,523
	Metals & Mining – 2.9%	
58,780(a)	Arconic Corp.	$ 2,093,744
38,025	Freeport-McMoRan, Inc.	1,411,108
33,198	Reliance Steel & Aluminum Co.	5,009,578
	Total Metals & Mining	$ 8,514,430
	Multi-Utilities – 3.7%	
214,472	CenterPoint Energy, Inc.	$ 5,258,854
90,372	Public Service Enterprise Group, Inc.	5,398,823
	Total Multi-Utilities	$ 10,657,677
	Oil, Gas & Consumable Fuels – 2.4%	
115,254	Marathon Petroleum Corp.	$ 6,963,647
	Total Oil, Gas & Consumable Fuels	$ 6,963,647

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

Shares		Value
	Personal Products – 0.5%	
32,665	Edgewell Personal Care Co.	$ 1,433,993
	Total Personal Products	$ 1,433,993
	Professional Services – 0.9%	
22,253	ManpowerGroup, Inc.	$ 2,646,104
	Total Professional Services	$ 2,646,104
	Real Estate Management & Development – 1.1%	
37,641(a)	CBRE Group, Inc.	$ 3,226,963
	Total Real Estate Management & Development	$ 3,226,963
	Road & Rail – 1.0%	
18,495	JB Hunt Transport Services, Inc.	$ 3,013,760
	Total Road & Rail	$ 3,013,760
	Software – 1.5%	
29,418(a)	Manhattan Associates, Inc.	$ 4,260,903
	Total Software	$ 4,260,903
	Specialty Retail – 4.1%	
35,443(a)	AutoNation, Inc.	$ 3,360,351
37,271	Foot Locker, Inc.	2,297,012
8,388(a)	O'Reilly Automotive, Inc.	4,749,369
38,309(a)	Urban Outfitters, Inc.	1,579,097
	Total Specialty Retail	$ 11,985,829
	Textiles, Apparel & Luxury Goods – 0.9%	
21,262	Ralph Lauren Corp.	$ 2,504,876
	Total Textiles, Apparel & Luxury Goods	$ 2,504,876
	TOTAL COMMON STOCKS (Cost $213,522,537)	$286,722,588
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS – 98.3% (Cost $213,522,537)	$286,722,588
	OTHER ASSETS AND LIABILITIES – 1.7%	$ 4,950,312
	NET ASSETS – 100.0%	**$291,672,900**

REIT Real Estate Investment Trust.

(a) Non-income producing security.

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

	Purchases	Sales
Long-Term U.S. Government Securities	$ —	$ 2,002,143
Other Long-Term Securities	$95,182,854	$140,150,235

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

The Portfolio is permitted to engage in purchase and sale transactions ("cross trades") with certain funds and accounts for which Amundi Asset Management US, Inc. (the "Adviser") serves as the Portfolio's investment adviser, as set forth in Rule 17a-7 under the Investment Company Act of 1940, pursuant to procedures adopted by the Board of Trustees. Under these procedures, cross trades are effected at current market prices. During the six months ended June 30, 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 $214,160,020 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$73,420,590
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(858,022)
Net unrealized appreciation	$72,562,568

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.

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	$286,722,588	$ —	$ —	$286,722,588
Total Investments in Securities	**$286,722,588**	**$ —**	**$ —**	**$286,722,588**

During the six months ended June 30, 2021, there were no transfers in or out of Levels 3.

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

ASSETS:	
Investments in unaffiliated issuers, at value (cost $213,522,537)	$286,722,588
Cash	5,983,191
Receivables —	
Investment securities sold	1,309,014
Portfolio shares sold	5,278
Dividends	228,111
Other assets	2,432
Total assets	**$294,250,614**
LIABILITIES:	
Payables —	
Investment securities purchased	$ 2,213,387
Portfolio shares repurchased	285,276
Due to affiliates	35,614
Accrued expenses	43,437
Total liabilities	**$ 2,577,714**
NET ASSETS:	
Paid-in capital	$186,617,118
Distributable earnings	105,055,782
Net assets	**$291,672,900**
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Class I (based on $37,104,731/1,752,193 shares)	$ 21.18
Class II (based on $254,568,169/12,165,409 shares)	$ 20.93

Statement of Operations (unaudited)

FOR THE SIX MONTHS ENDED 6/30/21		
INVESTMENT INCOME:		
Dividends from unaffiliated issuers	$2,696,564	
Interest from unaffiliated issuers	1,579	
Total investment income		**$ 2,698,143**
EXPENSES:		
Management fees	$ 969,585	
Administrative expense	63,309	
Distribution fees		
Class II	328,299	
Custodian fees	4,601	
Professional fees	23,696	
Printing expense	10,302	
Pricing fees	105	
Trustees' fees	3,239	
Miscellaneous	4,083	
Total expenses		$ 1,407,219
Net investment income		**$ 1,290,924**
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers		$ 35,383,146
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers		$ 15,773,066
Net realized and unrealized gain (loss) on investments		**$51,156,212**
Net increase in net assets resulting from operations		**$52,447,136**

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

Statements of Changes in Net Assets

	Six Months Ended 6/30/21 (unaudited)	Year Ended 12/31/20
FROM OPERATIONS:		
Net investment income (loss)	$ 1,290,924	$ 2,242,673
Net realized gain (loss) on investments	35,383,146	(4,437,300)
Change in net unrealized appreciation (depreciation) on investments	15,773,066	10,121,721
Net increase in net assets resulting from operations	**$ 52,447,136**	**$ 7,927,094**
DISTRIBUTIONS TO SHAREOWNERS:		
Class I ($0.20 and $0.73 per share, respectively)	$ (351,985)	$ (1,370,948)
Class II ($0.16 and $0.68 per share, respectively)	(1,889,458)	(9,892,768)
Total distributions to shareowners	$ (2,241,443)	$(11,263,716)
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	$ 3,643,299	$ 28,775,060
Reinvestment of distributions	2,241,443	11,263,715
Cost of shares repurchased	(47,376,027)	(38,185,994)
Net increase (decrease) in net assets resulting from Portfolio share transactions	$ (41,491,285)	$ 1,852,781
Net increase (decrease) in net assets	**$ 8,714,408**	**$ (1,483,841)**
NET ASSETS:		
Beginning of period	$282,958,492	$284,442,333
End of period	**$291,672,900**	**$282,958,492**

	Six Months Ended 6/30/21 Shares	Six Months Ended 6/30/21 Amount	Year Ended 12/31/20 Shares	Year Ended 12/31/20 Amount
Class I				
Shares sold	45,554	$ 925,578	155,710	$ 2,367,823
Reinvestment of distributions	16,753	351,985	93,198	1,370,947
Less shares repurchased	(146,362)	(2,908,811)	(437,701)	(6,992,205)
Net decrease	(84,055)	$ (1,631,248)	(188,793)	$ (3,253,435)
Class II				
Shares sold	136,100	$ 2,717,721	1,796,718	$ 26,407,237
Reinvestment of distributions	91,014	1,889,458	680,383	9,892,768
Less shares repurchased	(2,154,078)	(44,467,216)	(1,936,058)	(31,193,789)
Net increase (decrease)	(1,926,964)	$(39,860,037)	541,043	$ 5,106,216

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*
Class I						
Net asset value, beginning of period	$ 17.97	$ 18.46	$ 15.53	$ 21.11	$ 20.49	$ 18.88
Increase (decrease) from investment operations:						
Net investment income (loss) (a)	$ 0.11	$ 0.17	$ 0.20	$ 0.23	$ 0.13	$ 0.17
Net realized and unrealized gain (loss) on investments	3.30	0.07	4.11	(4.01)	2.36	2.81
Net increase (decrease) from investment operations	**$ 3.41**	**$ 0.24**	**$ 4.31**	**$ 3.78**	**$ 2.49**	**$ 2.98**
Distributions to shareowners:						
Net investment income	$ (0.20)	$ (0.20)	$ (0.24)	$ (0.14)	$ (0.18)	$ (0.14)
Net realized gain	–	(0.53)	(1.14)	(1.66)	(1.69)	(1.23)
Total distributions	**$ (0.20)**	**$ (0.73)**	**$ (1.38)**	**$ (1.80)**	**$ (1.87)**	**$ (1.37)**
Net increase (decrease) in net asset value	**$ 3.21**	**$ (0.49)**	**$ 2.93**	**$ (5.58)**	**$ 0.62**	**$ 1.61**
Net asset value, end of period	$ 21.18	$ 17.97	$ 18.46	$ 15.53	$ 21.11	$ 20.49
Total return (b)	**18.99%(c)**	**2.14%**	**28.44%**	**(19.34)%**	**13.17%**	**16.56%**
Ratio of net expenses to average net assets	0.72%(d)	0.74%	0.73%	0.73%	0.71%	0.71%
Ratio of net investment income (loss) to average net assets	1.09%(d)	1.10%	1.14%	1.19%	0.64%	0.91%
Portfolio turnover rate	32%(c)	88%	93%	81%	61%	75%
Net assets, end of period (in thousands)	$37,105	$32,989	$37,384	$33,506	$48,082	$68,552

* The Portfolio was audited by an independent registered public accounting firm other than Ernst & Young LLP.
(a) The per-share data presented above is based on the average shares outstanding for the period presented.
(b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of each period.
(c) Not annualized.
(d) 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.

	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*
Class II						
Net asset value, beginning of period	$ 17.74	$ 18.23	$ 15.35	$ 20.87	$ 20.28	$ 18.70
Increase (decrease) from investment operations:						
Net investment income (loss) (a)	$ 0.08	$ 0.13	$ 0.15	$ 0.18	$ 0.08	$ 0.12
Net realized and unrealized gain (loss) on investments	3.27	0.06	4.06	(3.95)	2.33	2.78
Net increase (decrease) from investment operations	**$ 3.35**	**$ 0.19**	**$ 4.21**	**$ (3.77)**	**$ 2.41**	**$ 2.90**
Distributions to shareowners:						
Net investment income	$ (0.16)	$ (0.15)	$ (0.19)	$ (0.09)	$ (0.13)	$ (0.09)
Net realized gain	—	(0.53)	(1.14)	(1.66)	(1.69)	(1.23)
Total distributions	**$ (0.16)**	**$ (0.68)**	**$ (1.33)**	**$ (1.75)**	**$ (1.82)**	**$ (1.32)**
Net increase (decrease) in net asset value	**$ 3.19**	**$ (0.49)**	**$ 2.88**	**$ (5.52)**	**$ 0.59**	**$ 1.58**
Net asset value, end of period	$ 20.93	$ 17.74	$ 18.23	$ 15.35	$ 20.87	$ 20.28
Total return (b)	**18.87%(c)**	**1.87%**	**28.08%**	**(19.49)%**	**12.87%**	**16.23%**
Ratio of net expenses to average net assets	0.97%(d)	0.99%	0.98%	0.98%	0.96%	0.96%
Ratio of net investment income (loss) to average net assets	0.83%(d)	0.85%	0.89%	0.95%	0.39%	0.67%
Portfolio turnover rate	32%(c)	88%	93%	81%	61%	75%
Net assets, end of period (in thousands)	$254,568	$249,969	$247,058	$223,863	$298,671	$294,399

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

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

(b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions, the complete redemption of the investment at net asset value at the end of each period and no sales charges. Total return would be reduced if sales charges were taken into account.

(c) Not annualized.

(d) 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 Mid Cap Value 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 capital appreciation by investing in a diversified portfolio of securities consisting primarily of common stocks.

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.

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.

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

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

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

At June 30, 2021, no securities were valued using fair value methods (other than securities valued using prices supplied by independent pricing services, broker-dealers or using a third party insurance industry pricing model).

B. Investment Income and Transactions

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

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

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

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

C. 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.

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

The tax character of current year distributions payable will be determined at the end of the current taxable year. The tax character of distributions paid during the year ended December 31, 2020 was as follows:

	2020
Distributions paid from:	
Ordinary income	$ 2,621,881
Long-term capital gain	8,641,835
Total distributions	$11,263,716

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

	2020
Distributable earnings/(losses):	
Undistributed ordinary income	$ 2,240,275
Undistributed long-term capital gain	(4,179,688)
Unrealized depreciation	56,789,502
Total	$54,850,089

The difference between book basis and tax basis unrealized appreciation is attributable to the tax deferral of losses on wash sales.

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

D. 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 (excluding transfer agent and distribution fees) and realized and unrealized gains and losses are calculated at the Portfolio level and allocated daily to each class of shares based on its respective percentage of adjusted net assets at the beginning of the day.

All expenses and fees paid to the Portfolio's transfer agent for its services are allocated 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).

Dividends and distributions to shareowners are recorded on the ex-dividend date. Distributions paid by the Portfolio with respect to each class of shares are calculated in the same manner and at the same time, except that net investment income dividends to Class I and Class II shares can reflect different transfer agent and distribution expense rates. Dividends and distributions to shareowners are recorded on the ex-dividend date.

E. 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.

Investments in mid-sized companies may offer the potential for higher returns, but are also subject to greater short-term price fluctuations than investments in larger, more established companies.

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

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.

At times, the Portfolio's investments may represent industries or industry sectors that are interrelated or have common risks, making the Portfolio more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors. The Portfolio's investments in foreign markets and countries with limited developing markets may subject the Portfolio to a greater degree of risk than investments in a developed market. These risks include disruptive political or economic conditions and the imposition of adverse governmental laws or currency exchange restrictions.

With the increased use of technologies such as the Internet to conduct business, the Portfolio is susceptible to operational, information security and related risks. While the Portfolio's Adviser has established business continuity plans in the event of, and risk management systems to prevent, limit or mitigate, such cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, the Portfolio cannot control the cybersecurity plans and systems put in place by service providers to the Portfolio such as Brown Brothers Harriman & Co., the Portfolio's custodian and accounting agent, and DST Asset Manager Solutions, Inc., the Portfolio's transfer agent. In addition, many beneficial owners of Portfolio shares hold them through accounts at broker-dealers, retirement platforms and other financial market participants over which neither the Portfolio nor 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.

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 was equivalent to 0.65% (annualized) of the Portfolio's average daily net assets.

In addition, under the management and administration agreements, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Portfolio as administrative reimbursements. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is $26,814 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 $3,239 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 $0.

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 $8,800 in distribution fees payable to the Distributor at June 30, 2021.

Statement Regarding Liquidity Risk Management Program 6/30/21

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.

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

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