Pioneer Variable Contracts Trust

Pioneer Equity Income 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.

Amundi
ASSET MANAGEMENT

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

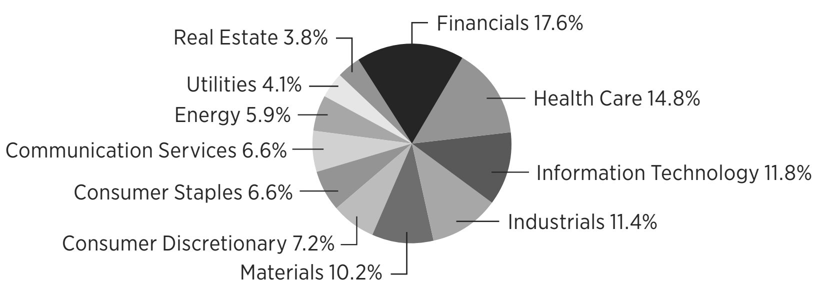
Pioneer Variable Contracts Trust files a complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the Commission's web site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

Pioneer Equity Income VCT Portfolio

Portfolio Update 6/30/21

Sector Distribution

(As a percentage of total investments)*



5 Largest Holdings

(As a percentage of total investments)*

1.	KLA-Tencor Corp.	2.20%
2.	Eli Lilly & Co.	2.19
3.	Bank of America Corp.	2.09
4.	Verizon Communications, Inc.	1.96
5.	Sun Life Financial, Inc.	1.93

* 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

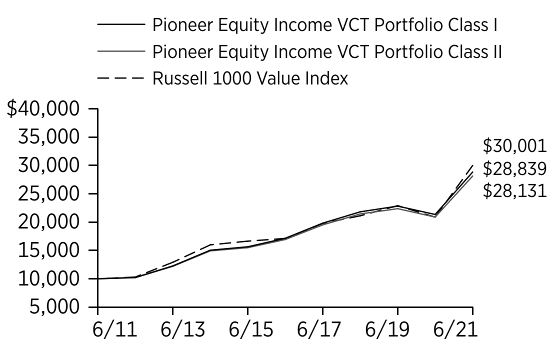
Prices and Distributions

Net Asset Value per Share	6/30/21	12/31/20
Class I	$17.71	$15.51
Class II	$18.02	$15.79

Distributions per Share (1/1/21 – 6/30/21)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
Class I	$0.1400	$ —	$ —
Class II	$0.1200	$ —	$ —

Performance of a $10,000 Investment

The following chart shows the change in value of an investment made in Class I and Class II shares of **Pioneer Equity Income VCT Portfolio** at net asset value during the periods shown, compared to that of the Russell 1000 Value Index. Portfolio returns are based on net asset value and do not reflect any applicable insurance fees or surrender charges.



The Russell 1000 Value Index is an unmanaged index that measures the performance of large-cap U.S. value stocks. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Portfolio returns, do not reflect any fees, expenses or sales charges. It is not possible to invest directly in an index.

Average Annual Total Returns

(As of June 30, 2021)

	Class I	Class II	Russell 1000 Value Index
10 Years	11.17%	10.90%	11.61%
5 Years	10.96%	10.69%	11.87%
1 Year	35.08%	34.65%	43.68%

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 Equity 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	$1,151.10	$1,149.10
Expenses Paid During Period*	$ 4.27	$ 5.60

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

Hypothetical Example for Comparison Purposes

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

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

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

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

Based on a hypothetical 5% per year return before expenses, reflecting the period from January 1, 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	$1,020.83	$1,019.59
Expenses Paid During Period*	$ 4.01	$ 5.26

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

Portfolio Management Discussion 6/30/21

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In the following interview, John A. Carey discusses the market environment for equities and the factors that affected the performance of Pioneer Equity Income VCT Portfolio during the six-month period ended June 30, 2021. Mr. Carey, Managing Director, Director of Equity Income, US, and a portfolio manager at Amundi Asset Management US, Inc. (Amundi US), is responsible for the day-to-day management of the Portfolio, along with Sammi Truong, a vice president and a portfolio manager at Amundi US, and Walter Hunnewell, Jr., a vice president and a portfolio manager at Amundi US.

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

A: Pioneer Equity Income VCT Portfolio's Class I shares returned 15.11% at net asset value during the six-month period ended June 30, 2021, and Class II shares returned 14.91%, while the Portfolio's benchmark, the Russell 1000 Value Index, returned 17.05%.

Q: How would you describe the market for equities during the six-month period ended June 30, 2021, particularly for the types of equities deemed appropriate for the Portfolio?

A: During the six-month period, optimism about an economic recovery pushed the stock market to record highs. Favorable clinical trials for COVID-19 vaccines developed by Pfizer and Moderna led to the Food and Drug Administration's granting emergency-use authorization for both products in December 2020, just before the start of the period. In practice, that meant almost all adults would be eligible to receive the vaccines. (Pfizer is a Portfolio holding; Moderna is not). The prospect of improvement in the COVID-19 situation, plus new US government fiscal relief packages and the continued "easy-money" policies from the Federal Reserve (Fed), all helped create positive market sentiment during the six-month period.

Investors became especially interested in stocks of cyclical, economically-sensitive companies, or so-called "value" names, which many thought could fare well in a strengthening business environment. In fact, for the first time in several years, value stocks outperformed growth over the six-month period. While growth stocks made up some of the performance gap versus value stocks over the second half of the period, the Portfolio's benchmark, the Russell 1000 Value Index, still outperformed the Russell 1000 Growth Index by more than four percent for the full six-month period (17.05% return for the Russell 1000 Value Index; 12.99% for the Russell 1000 Growth Index).

The other side of the buoyant economic forecasts featured heightened concerns about potential increases in inflation and interest rates. Rising inflation expectations pushed the 10-Year US Treasury yield up by 55 basis points (bps) during the period. (A basis point is equal to 1/100th of a percentage point.) As price-to-earnings (P/E) multiples have often moved in the opposite direction from interest rates, and as multiples were particularly elevated among some growth stocks, the growth-oriented sectors of the market experienced sometimes-dramatic volatility over the six-month period. We hasten to note, however, that many value stocks, particularly after the rally we saw during the semiannual reporting period, also have been selling at higher-than-customary multiples.

It appears that much potential good news, hence, is built into current share prices, and therefore, downside risk – should there be disappointments of one kind or another – may be larger than it oftentimes is. While remaining substantially fully invested, which has been our customary investment posture since the Portfolio's inception in 1995, we believe some caution with regard to valuation levels is indicated.

While all sectors within the Russell 1000 Value Index (the Russell Index) posted positive returns, energy fared best, gaining 46% over the six-month period. The broadening reopening of the economy meant more cars were on the road; fuel needs for commercial-building HVAC (heating, ventilating, and air-conditioning) systems were greater; and factories, which also use a lot of fuel, were operating at higher capacity. West Texas Intermediate crude-oil prices rose significantly over the six months. Other cyclical sectors that performed well during the period included financial services, real estate, and consumer discretionary. On the other hand, utilities and consumer staples, sectors perceived to be more "defensive," lagged the rest of the Russell Index.

Q: Could you please discuss the main factors that affected the Portfolio's benchmark-relative performance during the six-month period ended June 30, 2021, and discuss any investments or strategies that significantly helped or hurt benchmark-relative returns?

A: During the six-month period, as has often been typical in the early stages of economic recoveries, investors, anticipating a sharp earnings recovery for companies that experienced pronounced, recession-driven earnings declines, focused precisely on companies that had done the worst during the downturn. Not infrequently, those companies had cut or omitted their dividends* during calendar year 2020 as the COVID-19 pandemic intensified and economic activity slowed. Our investment strategy for the Portfolio has typically involved seeking to own shares of companies that have featured sustainable and growing dividends, and companies that have been able to remain profitable in trying economic circumstances.

While the Portfolio had an overweight position versus the benchmark in the materials sector, with its many cyclical companies, and an approximate market weight in energy, the Portfolio was underweight in recovering sectors such as financials and real estate, and overweight to the defensive sectors, utilities and consumer staples, that underperformed. That positioning detracted from benchmark-relative returns for the six-month period.

With regard to individual stocks, consistent generally with the Portfolio's sector overweights and underweights, the top positive performance attributors versus the Russell Index were from the materials sector, notably Nucor and Kaiser Aluminum. In addition, the Portfolio saw strong performance from some energy names (all of them refiners), especially Marathon Petroleum. One of the Portfolio's holdings within information technology, semiconductor-equipment manufacturer KLA, also stood out during the period.

* Dividends are not guaranteed.

On the negative side, the Portfolio's overweight in the underperforming consumer staples sector produced two negative performance attributors, Clorox and McCormick. Similarly, an overweight in the lagging utilities sector led to two negative performance attributors versus the benchmark for the period, WEC Energy (a position we subsequently exited) and Alliant Energy.

The "risk-on" stance of investors over the six-month period resulted in a move away from the defensive utilities and consumer-staples companies that had benefited significantly from the lockdowns and work-from-home directives that prevailed during the early stages of the COVID-19 situation, but could now face challenging sales-and-earnings comparisons as the economy emerges from the pandemic, in our view.

Q: Could you highlight some of the more notable changes you made to the Portfolio during the six-month period ended June 30, 2021?

A: During the six-month period, we added 17 positions to the Portfolio, and exited 13. On concern about increasing agricultural-commodities prices and the potential inability for food processors to pass through the higher costs to customers, we sold the Portfolio's holdings in Kellogg and General Mills, and we also sold out of Walmart, which these days is heavily involved in the grocery business. On the other hand, we added the consumer-staples stocks PepsiCo and Procter & Gamble. With the economic reopening, we think Pepsi's higher-margin channels, such as convenience stores and food service, could see improvement. In the case of Procter & Gamble, we think that the company's strong, world-wide product line-up could give it pricing power in the potentially more inflationary times ahead. In energy, we took the Portfolio from an underweight out of concern for industry fundamentals, to an approximately equal market weight versus the benchmark, as we judged that the market had perhaps been overly pessimistic. Within energy, we added shares of Marathon Petroleum, a refiner that could potentially benefit from increased miles driven and a recovering air-travel industry, to the Portfolio.

As examples of our willingness to take positions in lesser-known names, where we see what we believe are attractive businesses priced at more modest levels than the better-known stocks in the market, Broadridge Financial, Healthcare Realty, and Omnicom stand out as additions. Broadridge Financial provides a range of technological solutions, including investor communications and automated transaction processing, to the financial service industries. The company could stand to benefit from increased digitization trends and the outsourcing of services on mounting cost pressures. Healthcare Realty is a real estate investment trust (REIT) that specializes in leasing, management, and development of outpatient healthcare facilities. We believe increased COVID-19 vaccination rates could increase the comfort level of people in going back to the doctor's office and thus drive up demand for medical office space. Omnicom, a well-established advertising agency, is in a good position, we think, to help companies find customers for goods and services for which demand could increase as the economy expands after reopening.

Occasionally, a company's shares reach what we consider fair valuation, and we decide to eliminate the Portfolio's positions. During the six-month period, that was the case with Morgan Stanley, CME Group, and American Water Works.

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

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

Q: The Portfolio typically places emphasis on dividend-paying stocks. How would you describe the environment for dividends during the six-month period ended June 30, 2021?

A: As states have been reopening and lifting restrictions put in place during the pandemic, some companies that reduced or even suspended dividends in 2020 to conserve cash have begun restoring and reinstituting dividends. We believe investors will likely be attentive to the amounts of dividend improvement in those situations, to get a sense of whether the companies see their businesses coming back fully or not, and over what stretch of time. While, as noted earlier, the initial enthusiasm over the economic reopening prompted investors to buy shares of some of the companies most beaten-up during the pandemic, and that had even eliminated their dividends, we think that if the recovery continues, investors will again be making comparisons between dividend coverage ratios and consistency, and prospects for stable earnings growth. Financial and business characteristics of companies that typify what we consider higher quality will, we believe, come once more to the fore. We have focused throughout the life of the Portfolio on investing in companies that, in our view, possess those quality characteristics of dividend sustainability and earnings stability, and so we feel that the Portfolio could be in a position to take part in any rally that may occur that is more quality-focused.

We do continue to listen closely and somewhat concernedly to the discussions in Washington, DC, with regard to corporate and personal income-tax rates to fund infrastructure and other spending. One particular risk to the Portfolio would be a possible adjustment to the favorable tax rate, in force since 2003, on so-called “qualified” dividend income. In addition, higher taxes on corporate earnings would reduce the after-tax corporate earnings out of which dividends are paid.

Q: What is your outlook for equities as the US economy emerges from COVID-19 and the effects of the pandemic-related shutdowns diminish?

A: As a larger percentage of the population receives COVID-19 vaccinations, we expect to see further reopening of the economy. Pent-up consumer demand, along with the high levels of savings that have built up during the pandemic, could provide good support for economic growth and a broad-based earnings recovery. However, there is always the prospect of setbacks on the road to “herd immunity” against COVID-19. The recent surge in “Delta” variant COVID-19 cases and the possibility of further mutations and variants of the virus that evade immunity bear watching, and most certainly remain a concern.

From a domestic, economic-policy standpoint, we do not know any better than other observers whether the inflation we have been seeing of late as a result of labor shortages and rising wages and higher raw-materials prices will prove transitory, or develop more fully and become an important

Portfolio Management Discussion 6/30/21 (continued)

consideration for both businesses and customers. The new administration has implemented already some regulatory changes that could pose challenges to businesses, and the possibility of increases in corporate and personal tax rates may hamper both business investment and personal spending.

Alongside the risks, though, we think one would do well always to take into account the multiplicity of strengths in the domestic economy and the corporate sector; the inventiveness, entrepreneurial skills, and ingenuity of the American people; and the leadership role the US still has in the world in so many different respects. We have managed the Portfolio through numerous shifts in the political setting, through many movements of the business cycle, and through a lot of market volatility as well as changes in investor preferences. As always, while the Portfolio's holdings have remained diverse**, a constant has been the kind of companies in which we take an interest on your behalf, companies that we view as skilled at navigating through uncertainty, yet also positioned, we believe, for steady growth in value over time.

Thank you for your support.

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

Please refer to the Schedule of Investments on pages 9 to 13 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.

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.

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

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

At times, the Portfolio's investments may represent industries or industry sectors that are interrelated or have common risks, making 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.

Schedule of Investments 6/30/21 (unaudited)

Shares		Value
	UNAFFILIATED ISSUERS – 99.9%	
	COMMON STOCKS – 99.9% of Net Assets	
	Air Freight & Logistics – 0.5%	
7,123	CH Robinson Worldwide, Inc.	$ 667,211
	Total Air Freight & Logistics	$ 667,211
	Auto Components – 1.3%	
32,059	BorgWarner, Inc.	$ 1,556,144
	Total Auto Components	$ 1,556,144
	Automobiles – 0.5%	
20,602	Honda Motor Co., Ltd. (A.D.R.)	$ 662,972
	Total Automobiles	$ 662,972
	Banks – 7.7%	
61,806	Bank of America Corp.	$ 2,548,261
6,915	Canadian Imperial Bank of Commerce	787,342
11,439	JPMorgan Chase & Co.	1,779,222
9,539	M&T Bank Corp.	1,386,112
10,594	PNC Financial Services Group, Inc.	2,020,911
15,089	Truist Financial Corp.	837,440
	Total Banks	$ 9,359,288
	Beverages – 0.7%	
5,357	PepsiCo., Inc.	$ 793,747
	Total Beverages	$ 793,747
	Biotechnology – 0.6%	
10,465	Gilead Sciences, Inc.	$ 720,620
	Total Biotechnology	$ 720,620
	Capital Markets – 4.8%	
26,156	Bank of New York Mellon Corp.	$ 1,339,972
9,775	Charles Schwab Corp.	711,718
12,182	Northern Trust Corp.	1,408,483
12,511	State Street Corp.	1,029,405
6,785	T Rowe Price Group, Inc.	1,343,226
	Total Capital Markets	$ 5,832,804
	Chemicals – 3.4%	
10,046	Celanese Corp.	$ 1,522,974
7,450	Corteva, Inc.	330,408
9,769	Dow, Inc.	618,182
8,972	DuPont de Nemours, Inc.	694,523
2,225	Ecolab, Inc.	458,283
4,347	FMC Corp.	470,345
	Total Chemicals	$ 4,094,715
	Commercial Services & Supplies – 1.2%	
8,935	MSA Safety, Inc.	$ 1,479,457
	Total Commercial Services & Supplies	$ 1,479,457
	Containers & Packaging – 0.3%	
20,628	Graphic Packaging Holding Co.	$ 374,192
	Total Containers & Packaging	$ 374,192

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

Shares		Value
	Diversified Telecommunication Services – 4.0%	
64,826	AT&T, Inc.	$ 1,865,692
11,521	BCE, Inc.	568,216
42,718	Verizon Communications, Inc.	2,393,490
	Total Diversified Telecommunication Services	$ 4,827,398
	Electric Utilities – 2.8%	
24,622	Alliant Energy Corp.	$ 1,372,923
9,611	American Electric Power Co., Inc.	812,995
8,527	Eversource Energy	684,206
7,325	NextEra Energy, Inc.	536,776
	Total Electric Utilities	$ 3,406,900
	Electrical Equipment – 0.7%	
9,254	Emerson Electric Co.	$ 890,605
	Total Electrical Equipment	$ 890,605
	Electronic Equipment, Instruments & Components – 1.7%	
2,593	CDW Corp.	$ 452,867
9,835	Corning, Inc.	402,252
9,198	TE Connectivity, Ltd.	1,243,662
	Total Electronic Equipment, Instruments & Components	$ 2,098,781
	Energy Equipment & Services – 0.4%	
22,112	Baker Hughes Co.	$ 505,701
	Total Energy Equipment & Services	$ 505,701
	Equity Real Estate Investment Trusts (REITs) – 3.8%	
11,967	Alexandria Real Estate Equities, Inc.	$ 2,177,276
8,140	Camden Property Trust	1,079,934
3,633	Digital Realty Trust, Inc.	546,621
14,857	Healthcare Realty Trust, Inc.	448,681
3,436	Prologis, Inc.	410,705
	Total Equity Real Estate Investment Trusts (REITs)	$ 4,663,217
	Food Products – 4.1%	
2,626	Hershey Co.	$ 457,397
5,580	John B Sanfilippo & Son, Inc.	494,221
6,730	Lamb Weston Holdings, Inc.	542,842
10,163	McCormick & Co., Inc., Class VTG	897,596
28,225	Mondelez International, Inc.	1,762,369
6,748	Nestle S.A. (A.D.R.)	841,745
	Total Food Products	$ 4,996,170
	Health Care Equipment & Supplies – 3.1%	
18,035	Abbott Laboratories	$ 2,090,798
2,857	Becton Dickinson and Co.	694,794
23,096	Smith & Nephew Plc (A.D.R.)	1,003,290
	Total Health Care Equipment & Supplies	$ 3,788,882

Shares		Value
	Health Care Providers & Services – 4.1%	
8,540	AmerisourceBergen Corp.	$ 977,745
2,397	Anthem, Inc.	915,175
11,210	CVS Health Corp.	935,362
2,327	Humana, Inc.	1,030,209
8,378	Quest Diagnostics, Inc.	1,105,645
	Total Health Care Providers & Services	$ 4,964,136
	Health Care Technology – 0.8%	
12,760	Cerner Corp.	$ 997,322
	Total Health Care Technology	$ 997,322
	Hotels, Restaurants & Leisure – 0.6%	
15,900(a)	Cedar Fair LP	$ 712,797
	Total Hotels, Restaurants & Leisure	$ 712,797
	Household Durables – 0.4%	
3,048	Garmin Ltd.	$ 440,863
	Total Household Durables	$ 440,863
	Household Products – 1.8%	
8,422	Clorox Co.	$ 1,515,202
5,382	Procter & Gamble Co.	726,193
	Total Household Products	$ 2,241,395
	Industrial Conglomerates – 1.2%	
6,880	Honeywell International, Inc.	$ 1,509,128
	Total Industrial Conglomerates	$ 1,509,128
	Insurance – 5.1%	
11,859	Chubb, Ltd.	$ 1,884,869
10,373	First American Financial Corp.	646,757
21,961	Lincoln National Corp.	1,380,029
45,811	Sun Life Financial, Inc.	2,361,099
	Total Insurance	$ 6,272,754
	IT Services – 2.9%	
2,263	Accenture Plc	$ 667,110
3,423	Automatic Data Processing, Inc.	679,876
3,143	Broadridge Financial Solutions, Inc.	507,689
5,935	Cognizant Technology Solutions Corp.	411,058
4,225	Fidelity National Information Services, Inc.	598,555
6,956	Paychex, Inc.	746,379
	Total IT Services	$ 3.610,667
	Machinery – 5.7%	
5,265	Caterpillar, Inc.	$ 1,145,822
56,599	Gorman-Rupp Co.	1,949,269
21,938	Komatsu, Ltd. (A.D.R.)	544,062
5,598	Oshkosh Corp.	697,735
18,584	PACCAR, Inc.	1,658,622
11,984	Timken Co.	965,791
	Total Machinery	$ 6,961,301

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

Shares		Value
	Media – 2.6%	
30,966	Comcast Corp.	$ 1,765,681
22,566	Interpublic Group of Cos., Inc.	733,170
8,726	Omnicom Group, Inc.	697,993
	Total Media	$ 3,196,844
	Metals & Mining – 6.5%	
12,687	Kaiser Aluminum Corp.	$ 1,566,717
14,661	Materion Corp.	1,104,706
10,428	Newmont Corp.	660,927
24,275	Nucor Corp.	2,328,701
15,029	Reliance Steel & Aluminum Co.	2,267,876
	Total Metals & Mining	$ 7,928,927
	Multiline Retail – 2.3%	
3,181	Dollar General Corp.	$ 688,336
8,959	Target Corp.	2,165,749
	Total Multiline Retail	$ 2,854,085
	Multi-Utilities – 1.3%	
10,850	Ameren Corp.	$ 868,434
12,219	CMS Energy Corp.	721,898
	Total Multi-Utilities	$ 1,590,332
	Oil, Gas & Consumable Fuels – 5.5%	
13,040	Chevron Corp.	$ 1,365,810
15,160	ConocoPhillips	923,244
27,186	Marathon Petroleum Corp.	1,642,578
18,585	Phillips 66	1,594,965
14,916	Valero Energy Corp.	1,164,641
	Total Oil, Gas & Consumable Fuels	$ 6,691,238
	Pharmaceuticals – 6.2%	
28,076	AstraZeneca Plc (A.D.R.)	$ 1,681,752
11,658	Eli Lilly & Co.	2,675,744
21,841	Novo Nordisk AS (A.D.R.)	1,829,621
35,791	Pfizer, Inc.	1,401,576
	Total Pharmaceuticals	$ 7,588,693
	Professional Services – 0.8%	
9,429	Leidos Holdings, Inc.	$ 953,272
	Total Professional Services	$ 953,272
	Semiconductors & Semiconductor Equipment – 5.9%	
9,066	Analog Devices, Inc.	$ 1,560,802
2,908	CMC Materials, Inc.	438,352
14,026	Intel Corp.	787,420
8,280	KLA-Tencor Corp.	2,684,459
9,013	Texas Instruments, Inc.	1,733,200
	Total Semiconductors & Semiconductor Equipment	$ 7,204,233
	Technology Hardware, Storage & Peripherals – 0.5%	
39,568	Hewlett Packard Enterprise Co.	$ 576,901
	Total Technology Hardware, Storage & Peripherals	$ 576,901

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

Shares		Value
	Textiles, Apparel & Luxury Goods – 2.1%	
12,169	Carter's, Inc.	$ 1,255,476
16,258	VF Corp.	1,333,806
	Total Textiles, Apparel & Luxury Goods	$ 2,589,282
	Trading Companies & Distributors – 2.0%	
24,426	Fastenal Co.	$ 1,270,152
8,339	Ferguson Plc	1,163,624
	Total Trading Companies & Distributors	$ 2,433,776
	TOTAL COMMON STOCKS (Cost $80,802,917)	$122,036,750
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS – 99.9% (Cost $80,802,917)	$122,036,750
	OTHER ASSETS AND LIABILITIES – 0.1%	$ 69,726
	NET ASSETS – 100.0%	**$122,106,476**

REIT Real Estate Investment Trust.

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

(a) Non-income producing security.

Purchases and sales of securities (excluding temporary cash investments) for the six months ended June 30, 2021, aggregated $18,172,179 and $20,344,138, respectively.

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 $80,598,245 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$42,232,394
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(793,889)
Net unrealized appreciation	$41,438,505

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	$122,036,750	$ —	$ —	$122,036,750
Total Investments in Securities	**$122,036,750**	**$ —**	**$ —**	**$122,036,750**

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

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

ASSETS:	
Investments in unaffiliated issuers, at value (cost $80,802,917)	$122,036,750
Foreign currencies, at value (cost $6,659)	6,684
Receivables —	
Investment securities sold	1,127,057
Portfolio shares sold	20,939
Dividends	208,063
Interest	4,130
Other assets	5,687
Total assets	**$123,409,310**
LIABILITIES:	
Due to custodian	$ 101,572
Payables —	
Investment securities purchased	1,085,693
Portfolio shares repurchased	64,804
Due to affiliates	12,318
Accrued expenses	38,447
Total liabilities	**$ 1,302,834**
NET ASSETS:	
Paid-in capital	$ 77,146,218
Distributable earnings	44,960,258
Net assets	**$122,106,476**
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Class I (based on $86,953,867/4,909,961 shares)	$ 17.71
Class II (based on $35,152,609/1,950,217 shares)	$ 18.02

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

Statement of Operations (unaudited)

FOR THE SIX MONTHS ENDED 6/30/21

INVESTMENT INCOME:		
Dividends from unaffiliated issuers (net of foreign taxes withheld $11,536)	$1,450,882	
Interest from unaffiliated issuers	660	
Total investment income		**$ 1,451,542**
EXPENSES:		
Management fees	$ 377,642	
Administrative expense	40,984	
Distribution fees		
Class II	44,610	
Custodian fees	2,974	
Professional fees	27,903	
Printing expense	11,707	
Trustees' fees	3,572	
Miscellaneous	882	
Total expenses		$ 510,274
Net investment income		**$ 941,268**
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers	$6,937,441	
Other assets and liabilities denominated in foreign currencies	1,889	$ 6,939,330
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	$8,152,740	
Other assets and liabilities denominated in foreign currencies	(4,152)	$ 8,148,588
Net realized and unrealized gain (loss) on investments		**$15,087,918**
Net increase in net assets resulting from operations		**$16,029,186**

Statements of Changes in Net Assets

	Six Months Ended 6/30/21 (unaudited)	Year Ended 12/31/20
FROM OPERATIONS:		
Net investment income (loss)	$ 941,268	$ 1,971,494
Net realized gain (loss) on investments	6,939,330	(3,593,904)
Change in net unrealized appreciation (depreciation) on investments	8,148,588	(367,986)
Net increase (decrease) in net assets resulting from operations	**$ 16,029,186**	**$ (1,990,396)**
DISTRIBUTIONS TO SHAREOWNERS:		
Class I ($0.14 and $0.96 per share, respectively)	$ (675,590)	$ (4,783,755)
Class II ($0.12 and $0.92 per share, respectively)	(243,299)	(2,044,931)
Total distributions to shareowners	$ (918,889)	$ (6,828,686)
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	$ 9,959,948	$ 10,173,594
Reinvestment of distributions	918,889	6,828,686
Cost of shares repurchased	(14,219,205)	(26,377,213)
Net decrease in net assets resulting from Portfolio share transactions	$ (3,340,368)	$ (9,374,933)
Net increase (decrease) in net assets	**$ 11,769,929**	**$(18,194,015)**
NET ASSETS:		
Beginning of period	$110,336,547	$128,530,562
End of period	**$122,106,476**	**$110,336,547**

	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
Class I				
Shares sold	335,844	$ 6,032,729	153,265	$ 2,184,035
Reinvestment of distributions	39,192	675,590	356,246	4,783,755
Less shares repurchased	(339,087)	(5,726,027)	(1,017,480)	(14,858,098)
Net increase (decrease)	35,949	$ 982,292	(507,969)	$ (7,890,308)
Class II				
Shares sold	224,848	$ 3,927,219	550,488	$ 7,989,559
Reinvestment of distributions	13,883	243,299	149,550	2,044,931
Less shares repurchased	(487,673)	(8,493,178)	(800,045)	(11,519,115)
Net decrease	(248,942)	$(4,322,660)	(100,007)	$ (1,484,625)

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

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	$ 15.51	$ 16.65	$ 23.41	$ 32.49	$ 31.25	$ 28.18
Increase (decrease) from investment operations:						
Net investment income (loss) (a)	$ 0.14	$ 0.28	$ 0.42	$ 0.81	$ 0.60	$ 0.67
Net realized and unrealized gain (loss) on investments	2.20	(0.46)	4.45	(2.99)	3.91	4.69
Net increase (decrease) from investment operations	**$ 2.34**	**$ (0.18)**	**$ 4.87**	**$ (2.18)**	**$ 4.51**	**$ 5.36**
Distributions to shareowners:						
Net investment income	$ (0.14)	$ (0.39)	$ (0.56)	$ (0.70)	$ (0.55)	$ (0.61)
Net realized gain	–	(0.57)	(11.07)	(6.20)	(2.72)	(1.68)
Total distributions	**$ (0.14)**	**$ (0.96)**	**$ (11.63)**	**$ (6.90)**	**$ (3.27)**	**$ (2.29)**
Net increase (decrease) in net asset value	**$ 2.20**	**$ (1.14)**	**$ (6.76)**	**$ (9.08)**	**$ 1.24**	**$ 3.07**
Net asset value, end of period	$ 17.71	$ 15.51	$ 16.65	$ 23.41	$ 32.49	$ 31.25
Total return (b)	**15.11%(c)**	**(0.04)%**	**25.56%**	**(8.59)%(d)**	**15.46%**	**19.80%(e)**
Ratio of net expenses to average net assets	0.80%(f)	0.80%	0.79%	0.79%	0.71%	0.72%
Ratio of net investment income (loss) to average net assets	1.70%(f)	1.95%	2.18%	2.82%	1.90%	2.31%
Portfolio turnover rate	16%(c)	14%	21%	28%	33%	37%
Net assets, end of period (in thousands)	$86,954	$ 75,613	$89,623	$ 82,212	$105,198	$131,825

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

Financial Highlights (continued)

	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	$ 15.79	$ 16.92	$ 23.62	$ 32.70	$ 31.43	$ 28.33
Increase (decrease) from investment operations:						
Net investment income (loss) (a)	$ 0.12	$ 0.25	$ 0.38	$ 0.50	$ 0.52	$ 0.60
Net realized and unrealized gain (loss) on investments	2.23	(0.46)	4.49	(2.75)	3.94	4.72
Net increase (decrease) from investment operations	**$ 2.35**	**$ (0.21)**	**$ 4.87**	**$ (2.25)**	**$ 4.46**	**$ 5.32**
Distributions to shareowners:						
Net investment income	$ (0.12)	$ (0.35)	$ (0.50)	$ (0.63)	$ (0.47)	$ (0.54)
Net realized gain	–	(0.57)	(11.07)	(6.20)	(2.72)	(1.68)
Total distributions	**$ (0.12)**	**$ (0.92)**	**$ (11.57)**	**$ (6.83)**	**$ (3.19)**	**$ (2.22)**
Net increase (decrease) in net asset value	**$ 2.23**	**$ (1.13)**	**$ (6.70)**	**$ (9.08)**	**$ 1.27**	**$ 3.10**
Net asset value, end of period	$ 18.02	$ 15.79	$ 16.92	$ 23.62	$ 32.70	$ 31.43
Total return (b)	**14.91%(c)**	**(0.26)%**	**25.23%**	**(8.77)%(d)**	**15.18%**	**19.53%(e)**
Ratio of net expenses to average net assets	1.05%(f)	1.05%	1.04%	0.98%	0.97%	0.96%
Ratio of net investment income (loss) to average net assets	1.45%(f)	1.70%	1.93%	1.61%	1.65%	2.07%
Portfolio turnover rate	16%(c)	14%	21%	28%	33%	37%
Net assets, end of period (in thousands)	$35,153	$34,723	$38,908	$33,569	$247,973	$230,107

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

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

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

(c) Not annualized.

(d) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2018, the total return would have been (8.81)%.

(e) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2016, the total return would have been 19.49%.

(f) 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 Equity Income VCT Portfolio (the "Portfolio") is one of 8 portfolios comprising Pioneer Variable Contracts Trust (the "Trust"), a Delaware statutory trust. The Portfolio is registered under the Investment Company Act of 1940 as a diversified, open-end management investment company. The investment objectives of the Portfolio are current income and long-term growth of capital from a portfolio consisting primarily of income producing equity securities of U.S. corporations.

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

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

Amundi 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.

The value of foreign securities is translated into U.S. dollars based on foreign currency exchange rate quotations supplied by third party pricing source. Trading in non-U.S. equity securities is substantially completed each day at various times prior o 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.

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

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. 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.

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.

A portion of the dividend income recorded by the Portfolio is from distributions by publicly traded Real Estate Investment Trusts ("REITs"), and such distributions for tax purposes may also consist of capital gains and return of capital. The actual return of capital and capital gains portions of such distributions will be determined by formal notifications from the REITs subsequent to the calendar year-end. Distributions received from the REITs that are determined to be a return of capital are recorded by the Portfolio as a reduction of the cost basis of the securities held and those determined to be capital gain are reflected as such on the Statement of Operations.

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	$ 2,715,228
Long-term capital gain	4,113,458
Total	$ 6,828,686

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	$ 77,497
Capital loss carry forward	(3,506,061)
Net unrealized appreciation	33,278,525
Total	$29,849,961

The difrence between book-basis and tax-basis net unrealized appreciation is attributable to the tax deferral of losses on wash sales, the tax basis adjustment on partnerships, REITs and common stocks.

E. Portfolio Shares and Class Allocations

The Portfolio records sales and repurchases of its shares as of trade date. Distribution fees for Class II shares are calculated based on the average daily net asset value attributable to Class II shares of the Portfolio (see Note 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 among the classes of shares based on the number of accounts in each class and the ratable allocation of related out-of-pocket expenses (see Note 4).

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

F. Risks

The value of securities held by the Portfolio may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political or regulatory conditions, 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 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.

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

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 up to $1 billion and 0.60% of the Portfolio's average daily net assets over $1 billion. For the six months ended June 30, 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 $11,105 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 $3,572 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 a distribution fee of 0.25% of the average daily net assets attributable to Class II shares to compensate the Distributor for (1) distribution services and (2) personal and account maintenance services performed and expenses incurred by the Distributor in connection with the Portfolio's Class II shares. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is $1,213 in distribution fees payable to the Distributor at June 30, 2021.

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.

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.

Amundi
ASSET MANAGEMENT

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