Pioneer Variable Contracts Trust

Pioneer Fund

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

Table of Contents

Pioneer Fund VCT Portfolio

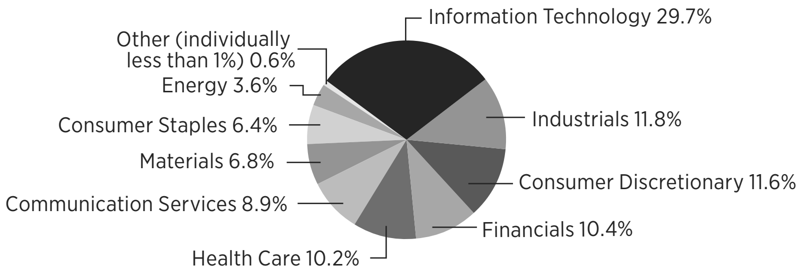
This report is authorized for distribution only when preceded or accompanied by a prospectus for the Portfolio being offered.

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

Portfolio Update 6/30/21

Sector Distribution

(As a percentage of total investments)*



5 Largest Holdings

(As a percentage of total investments)*

1.	Alphabet, Inc.	6.72%
2.	Microsoft Corp.	4.91
3.	Apple, Inc.	4.78
4.	Analog Devices, Inc.	4.45
5.	Wells Fargo & Co.	4.44

* 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

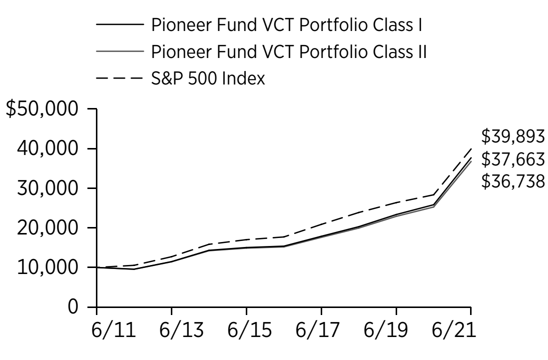
Prices and Distributions

Net Asset Value per Share	6/30/21	12/31/20
Class I	$18.22	$16.83
Class II	$18.38	$16.97

Distributions per Share (1/1/21 – 6/30/21)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
Class I	$0.0300	$0.2980	$1.2074
Class II	$0.0100	$0.2980	$1.2074

Performance of a $10,000 Investment

The following chart shows the change in value of an investment made in Class I and Class II shares of **Pioneer Fund VCT Portfolio** at net asset value during the periods shown, compared to that of the Standard & Poor's 500 Index (the S&P 500). Portfolio returns are based on net asset value and do not reflect any applicable insurance fees or surrender charges.



The Standard & Poor's 500 Index (the S&P 500) is an unmanaged, commonly used measure of the broad U.S. stock market. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Portfolio returns, do not reflect any fees, expenses or sales charges. It is not possible to invest directly in an index.

Average Annual Total Returns

(As of June 30, 2021)

	Class I	Class II	S&P 500 Index
10 Years	14.18%	13.90%	14.84%
5 Years	19.61%	19.32%	17.65%
1 Year	45.81%	45.47%	40.79%

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 Fund 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	$1,175.90	$1,174.40
Expenses Paid During Period*	$ 4.37	$ 5.77

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.81% and 1.07% for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Hypothetical Example for Comparison Purposes

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

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

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

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

Based on a hypothetical 5% per year return before expenses, reflecting the period from January 1, 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	$1,020.78	$1,019.49
Expenses Paid During Period*	$ 4.06	$ 5.36

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.81% and 1.07% 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.

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.

In the following discussion, Jeff Kripke discusses the market environment during the six-month period ended June 30, 2021, and Pioneer Fund VCT Portfolio's performance during the period. Mr. Kripke, a senior vice president 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 James Yu, a vice president and associate portfolio manager at Amundi US, Craig Sterling, Managing Director, Director of Core Equity and Director of Equity Research, US, and a portfolio manager at Amundi US, and John Carey, Managing Director, Director of Equity Income, US, and a portfolio manager at Amundi US.

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

A: Pioneer Fund VCT Portfolio's Class I shares returned 17.59% at net asset value during the six-month period ended June 30, 2021, and Class II shares returned 17.44%, while the Portfolio's benchmark, the Standard & Poor's 500 Index (the S&P 500), returned 15.25%.

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

A: Domestic equities delivered strong returns during the six-month period, with value stocks outpacing the performance of growth stocks. The Standard & Poor's 500 Index (the S&P 500), the Portfolio's benchmark, registered a total return of 15.25% for the six-month period, adding to an already impressive performance that saw the S&P 500 return more than 40% for the full year ended June 30, 2021.

For most of the six-month period, investors aggressively purchased shares of economically sensitive, "re-opening" companies; that is, companies thought to be prime candidates to benefit from a broader reopening of the domestic economy after more than a year of restricted activity due to the COVID-19 pandemic. Better-than-expected progress on the pace of COVID-19 vaccine distributions in the US coupled with the passage of another $1.9 trillion stimulus package by US lawmakers drove the rally, as market participants gained confidence that the domestic economy might fully reopen if widespread vaccinations reduced the public-health threat of COVID-19, which in turn could lead to a sharp acceleration in economic growth throughout 2021.

Value stocks have posted the strongest returns year-to-date, with the Russell 1000 Value Index gaining 17.05% through June 30, versus the benchmark's 15.25% return and the 12.99% gain for the Russell 1000 Growth Index. Over the second half of the six-month period, however, growth stocks recovered and outpaced value stocks as investors grappled with growing apprehension over the spread of COVID-19 variants and a somewhat "hawkish" Fed Open Market Committee (FOMC) meeting. In the second quarter of 2021, growth stocks returned 11.93% while value stocks returned 5.23%. The pace of the leadership shift accelerated in June, with the Russell 1000 Growth Index returning 6.27% versus a negative return (-1.15%) for the Russell 1000 Value Index during the final month of the period. The S&P 500 returned 2.33% during June and 8.55% for the full second quarter.

For the full six-month period, cyclical stocks – or shares of companies with more exposure to the ebbs and flows of the economic cycle – have led the S&P 500, as evidenced by the strong performance of the energy sector, which has outgained every other segment of the benchmark. Financial stocks have also performed well so far this year, as have the real estate, communication services, and materials sectors. The worst-performing sectors within the S&P 500 for the six-month period were consumer staples and utilities.

Q: Which of your investment decisions either contributed positively to, or detracted from, the Portfolio's benchmark-relative performance during the six-month period ended June 30, 2021?

A: Stock selection results were the key driver of the Portfolio's benchmark-relative outperformance during the six-month period, particularly within the communication services and information technology sectors. Selection results in the consumer discretionary and health care sectors were less successful, and detracted slightly from benchmark-relative returns. Asset allocation made a modest, positive contribution to the Portfolio's benchmark-relative performance for the six-month period; notably, an underweight to the underperforming consumer staples sector and lack of exposure to the lagging utilities sector aided relative returns.

With regard to individual stocks, the Portfolio's benchmark-relative results benefited over the six-month period from several positions, including Schlumberger, Alphabet, and NVIDIA.

A position in Schlumberger, a large oilfield services company, has aided the Portfolio's relative performance over the first six months of 2021. Not only has the company been strong competitively, in our view, but we also believe it is financially sound. Schlumberger generated nearly $2 billion in free cash flow last year, despite a difficult environment for energy companies. From an environmental, social, and governance (ESG) perspective, the company has played a critical role in addressing climate change by helping oil and gas companies improve operational efficiency while reducing emissions and lowering water usage. The company has also been making investments in businesses that support clean energy, carbon-capture services, and geothermal energy. Alphabet (parent of Google), a leading web search and online advertising company, recently reported better-than-expected quarterly results driven by broad-based growth in its businesses, including search, YouTube, and cloud computing. YouTube now has 2 billion monthly users, and its content accounts for more than one billion video hours watched per day. With regard to ESG, Alphabet has been carbon neutral since 2007 and has been working toward decarbonizing its electricity supply completely by 2030. The stock was a top positive contributor to the Portfolio's relative returns over the six-month period. NVIDIA develops three-dimensional processors used in autonomous vehicles, cryptocurrency, and gaming. The company reported a strong increase in revenue in its most recent quarter, which came in well ahead of expectations (mostly due to gaming). We hold the stock in the

Portfolio because it meets our sustainability criteria. NVIDIA has dominated the graphic-processing unit industry and has generated strong financial returns, including return-on-capital last year. We also like the company from an ESG perspective, particularly relating to steps NVIDIA has taken to address employee compensation/pay parity (meaning there is no statistical difference in pay based on gender, race, and ethnicity).

Individual stocks that detracted from the Portfolio's benchmark-relative performance over the six-month period included Visa, Freeport McMoRan, and Alibaba.

Shares of Visa, a market leader in electronic payments, have underperformed year-to-date. However, we believe the company could be poised for growth as Visa Direct, which allows customers to transfer and receive money globally, has continued to gain traction, the shift to a cashless society has been moving forward, and a full recovery in global travel could potentially occur if the COVID-19 situation abates and become less of a public-health threat. Freeport-McMoRan is a mining company with a leading amount of proven and probable copper reserves. The stock detracted from the Portfolio's relative performance over the six-month period, as copper prices have retreated from their earlier highs. Copper prices had surged earlier in 2021 as the global economic recovery increased demand for the commodity, a key component used in electrical equipment, construction (plumbing), and industrial machinery (heat exchangers). However, we believe copper demand could remain strong if the economic recovery continues. Though natural-resource companies have been inherently risky from an environmental perspective, Freeport McMoRan has been taking steps to mitigate its environmental impact. As an example, the company recycles and reuses 82% of the water it uses for its operations. Alibaba is a China-based holding company that provides e-commerce and internet infrastructure through its global subsidiaries. The stock has continued to struggle this year as the company and Jack Ma, its legendary founder, have faced closer scrutiny from the Chinese government. Fundamentally, we believe Alibaba remains attractive, given its strong market positioning and continued strong top- and bottom-line growth. From a global perspective, we believe the shares also have traded much less expensively than the company's e-commerce peers.

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

A: No, the Portfolio had no exposure to derivatives during the six-month period.

Q: Could you discuss the Portfolio's commitment to ESG investing?

A: ESG refers to the three central factors in measuring the sustainability and ethical impact of an investment in a company or business. We have historically followed an ESG-friendly approach when building the Portfolio. We use specific screening criteria to exclude investments from the Portfolio in

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.

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

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

companies that fail to meet certain ESG standards across all industries. Per the prospectus, the Portfolio generally will not invest in companies significantly involved in certain business activities, including but not limited to, the production of alcohol, tobacco products, and certain controversial military weapons, and the operation of thermal coal mines, gambling casinos and other gaming businesses. In addition, we view the "governance" aspect of ESG as critically important, as we believe companies that take steps to better manage risk exposure than their competitors can help reduce volatility and lead to solid performance during more difficult periods for both the economy and the markets.

Q: What is your outlook as the Portfolio enters the second half of its fiscal year?

A: We believe pent-up consumer demand, a recovery in the industrial economy, and continued fiscal stimulus are potential tailwinds for US economic growth during the second half of 2021. Corporate earnings growth could be highest, in our view, for those companies with cyclical economic exposure, which could support the performance of cyclical stocks as the calendar year progresses.

With regard to positioning, the Portfolio remains overweight versus the S&P 500 to cyclical stocks and underweight to defensive stocks, in anticipation of a strong economic recovery. We have maintained the Portfolio's overweight in the information technology sector, with an orientation towards cyclical growth stocks, such as payment-processors. There is a corresponding Portfolio underweight in the technology-centric communication services sector, due to valuation concerns.

Please refer to the Schedule of Investments on pages 8 to 11 for a full listing of Portfolio securities.

Past performance is no guarantee of future results.

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

Schedule of Investments 6/30/21 (unaudited)

Shares		Value
	UNAFFILIATED ISSUERS – 98.7%	
	COMMON STOCKS – 98.7% of Net Assets	
	Air Freight & Logistics – 3.4%	
5,003	FedEx Corp.	$ 1,492,545
18,174	United Parcel Service, Inc., Class B	3,779,647
	Total Air Freight & Logistics	$ 5,272,192
	Banks – 8.7%	
71,774	Citizens Financial Group, Inc.	$ 3,292,273
60,355	Truist Financial Corp.	3,349,702
149,064	Wells Fargo & Co.	6,751,109
	Total Banks	$ 13,393,084
	Beverages – 2.8%	
80,704	Coca-Cola Co.	$ 4,366,893
	Total Beverages	$ 4,366,893
	Biotechnology – 0.6%	
2,695(a)	Biogen, Inc.	$ 933,198
	Total Biotechnology	$ 933,198
	Building Products – 1.6%	
50,473	Carrier Global Corp.	$ 2,452,988
	Total Building Products	$ 2,452,988
	Capital Markets – 1.6%	
11,402	CME Group, Inc.	$ 2,424,977
	Total Capital Markets	$ 2,424,977
	Chemicals – 3.1%	
32,350	International Flavors & Fragrances, Inc.	$ 4,833,090
	Total Chemicals	$ 4,833,090
	Commercial Services & Supplies – 0.5%	
2,044	Cintas Corp.	$ 780,808
	Total Commercial Services & Supplies	$ 780,808
	Construction Materials – 2.1%	
9,299	Martin Marietta Materials, Inc.	$ 3,271,481
	Total Construction Materials	$ 3,271,481
	Electrical Equipment – 0.7%	
6,764	Eaton Corp. Plc	$ 1,002,290
	Total Electrical Equipment	$ 1,002,290
	Energy Equipment & Services – 3.6%	
173,208	Schlumberger, Ltd.	$ 5,544,388
	Total Energy Equipment & Services	$ 5,544,388
	Entertainment – 2.1%	
13,466	Electronic Arts, Inc.	$ 1,936,815
7,473(a)	Walt Disney Co.	1,313,529
	Total Entertainment	$ 3,250,344
	Food & Staples Retailing – 1.4%	
5,593	Costco Wholesale Corp.	$ 2,212,982
	Total Food & Staples Retailing	$ 2,212,982
	Health Care – 1.8%	
5,462	Thermo Fisher Scientific, Inc.	$ 2,755,415
	Total Health Care	$ 2,755,415

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

Shares		Value
	Health Care Equipment & Supplies – 2.1%	
8,114	Danaher Corp.	$ 2,177,473
8,645	Medtronic PLC	1,073,104
	Total Health Care Equipment & Supplies	$ 3,250,577
	Hotels, Restaurants & Leisure – 2.3%	
16,636(a)	Planet Fitness, Inc.	$ 1,251,859
11,920(a)	Shake Shack, Inc.	1,275,678
9,596	Starbucks Corp.	1,072,929
	Total Hotels, Restaurants & Leisure	$ 3,600,466
	Household Products – 0.2%	
3,528	Church & Dwight Co., Inc.	$ 300,656
	Total Household Products	$ 300,656
	Industrial Conglomerates – 1.0%	
7,879	3M Co.	$ 1,565,006
	Total Industrial Conglomerates	$ 1,565,006
	Interactive Media & Services – 6.6%	
4,190(a)	Alphabet, Inc.	$ 10,231,100
	Total Interactive Media & Services	$ 10,231,100
	Internet & Direct Marketing Retail – 5.4%	
6,766(a)	Alibaba Group Holding, Ltd. (A.D.R.)	$ 1,534,394
1,508(a)	Amazon.com, Inc.	5,187,761
727(a)	Booking Holdings, Inc.	1,590,741
	Total Internet & Direct Marketing Retail	$ 8,312,896
	IT Services – 7.2%	
19,831(a)	Akamai Technologies, Inc.	$ 2,312,295
7,982(a)	PayPal Holdings, Inc.	2,326,593
27,279	Visa, Inc.	6,378,376
	Total IT Services	$ 11,017,264
	Life Sciences Tools & Services – 1.2%	
12,143	Agilent Technologies, Inc.	$ 1,794,857
	Total Life Sciences Tools & Services	$ 1,794,857
	Machinery – 1.5%	
10,635	Caterpillar, Inc.	$ 2,314,495
	Total Machinery	$ 2,314,495
	Metals & Mining – 1.4%	
59,563	Freeport-McMoRan, Inc.	$ 2,210,383
	Total Metals & Mining	$ 2,210,383
	Personal Products – 1.1%	
5,082	Estee Lauder Cos, Inc.	$ 1,616,483
	Total Personal Products	$ 1,616,483
	Pharmaceuticals – 4.4%	
153,890(a)	Elanco Animal Health, Inc.	$ 5,338,444
18,699	Merck & Co., Inc.	1,454,221
	Total Pharmaceuticals	$ 6,792,665
	Road & Rail – 3.0%	
20,791	Union Pacific Corp.	$ 4,572,565
	Total Road & Rail	$ 4,572,565

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

Shares		Value
	Semiconductors & Semiconductor Equipment – 9.7%	
39,373	Analog Devices, Inc.	$ 6,778,456
4,025	Lam Research Corp.	2,619,067
7,015	NVIDIA Corp.	5,612,702
	Total Semiconductors & Semiconductor Equipment	$ 15,010,225
	Software – 5.8%	
27,603	Microsoft Corp.	$ 7,477,653
835(a)	MicroStrategy, Inc.	554,857
3,852(a)	salesforce.com, Inc.	940,928
	Total Software	$ 8,973,438
	Software & Services – 2.5%	
10,462	Mastercard, Inc.	$ 3,819,572
	Total Software & Services	$ 3,819,572
	Specialty Retail – 3.6%	
7,282	Home Depot, Inc.	$ 2,322,157
9,257(a)	Ulta Beauty, Inc.	3,200,793
	Total Specialty Retail	$ 5,522,950
	Technology Hardware, Storage & Peripherals – 4.7%	
53,116	Apple, Inc.	$ 7,274,767
	Total Technology Hardware, Storage & Peripherals	$ 7,274,767
	Textiles, Apparel & Luxury Goods – 1.0%	
9,606	NIKE, Inc., Class B	$ 1,484,031
	Total Textiles, Apparel & Luxury Goods	$ 1,484,031
	TOTAL COMMON STOCKS (Cost $99,584,975)	$152,158,526
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS – 98.7% (Cost $99,584,975)	$152,158,526
	OTHER ASSETS AND LIABILITIES – 1.3%	$ 1,950,824
	NET ASSETS – 100.0%	**$154,109,350**

(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 $66,389,604 and $69,273,473, 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 $100,150,810 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$53,112,595
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(1,104,879)
Net unrealized appreciation	$52,007,716

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	$152,158,526	$ —	$ —	$152,158,526
Total Investments in Securities	**$152,158,526**	**$ —**	**$ —**	**$152,158,526**

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 $99,584,975)	$152,158,526
Cash	2,433,291
Receivables —	
Investment securities sold	1,469,592
Portfolio shares sold	91,429
Dividends	133,389
Other assets	564
Total assets	**$156,286,791**
LIABILITIES:	
Payables —	
Investment securities purchased	$ 1,051,084
Portfolio shares repurchased	1,067,441
Due to affiliates	14,909
Accrued expenses	44,007
Total liabilities	**$ 2,177,441**
NET ASSETS:	
Paid-in capital	$ 87,752,484
Distributable earnings	66,356,866
Net assets	**$154,109,350**
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Class I (based on $129,054,911/7,081,943 shares)	$ 18.22
Class II (based on $25,054,439/1,363,040 shares)	$ 18.38

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 $4,438)	$ 768,252	
Interest from unaffiliated issuers	1,356	
Total investment income		**$ 769,608**
EXPENSES:		
Management fees	$ 460,850	
Administrative expense	44,117	
Distribution fees		
Class II	25,985	
Custodian fees	13,020	
Professional fees	32,543	
Printing expense	19,215	
Pricing fees	44	
Trustees' fees	3,439	
Miscellaneous	3,552	
Total expenses		$ 602,765
Net investment income		**$ 166,843**
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers		$14,270,284
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	$ 8,698,952	
Other assets and liabilities denominated in foreign currencies	(388)	$ 8,698,564
Net realized and unrealized gain (loss) on investments		$22,968,848
Net increase in net assets resulting from operations		$23,135,691

Statements of Changes in Net Assets

	Six Months Ended 6/30/21 (unaudited)	Year Ended 12/31/20
FROM OPERATIONS:		
Net investment income (loss)	$ 166,843	$ 849,251
Net realized gain (loss) on investments	14,270,284	11,578,710
Change in net unrealized appreciation (depreciation) on investments	8,698,564	13,527,030
Net increase in net assets resulting from operations	**$ 23,135,691**	**$ 25,954,991**
DISTRIBUTIONS TO SHAREOWNERS:		
Class I ($1.54 and $1.42 per share, respectively)	$ (10,145,493)	$ (9,128,227)
Class II ($1.52 and $1.38 per share, respectively)	(1,974,739)	(1,308,500)
Total distributions to shareowners	$ (12,120,232)	$(10,436,727)
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	$ 9,059,807	$ 15,433,978
Reinvestment of distributions	12,120,231	10,436,727
Cost of shares repurchased	(12,648,746)	(20,317,379)
Net increase in net assets resulting from Portfolio share transactions	$ 8,531,292	$ 5,553,326
Net increase in net assets	**$ 19,546,751**	**$ 21,071,590**
NET ASSETS:		
Beginning of period	$134,562,599	$113,491,009
End of period	**$154,109,350**	**$134,562,599**

	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	140,099	$ 2,624,005	638,060	$ 9,584,681
Reinvestment of distributions	568,996	10,145,493	663,204	9,128,227
Less shares repurchased	(543,341)	(9,753,225)	(1,064,140)	(15,621,508)
Net increase	165,754	$ 3,016,273	237,124	$ 3,091,400
Class II				
Shares sold	344,806	$ 6,435,802	383,975	$ 5,849,297
Reinvestment of distributions	109,829	1,974,738	94,337	1,308,500
Less shares repurchased	(161,945)	(2,895,521)	(313,716)	(4,695,871)
Net increase	292,690	$ 5,515,019	164,596	$ 2,461,926

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	$ 16.83	$ 14.95	$ 13.52	$ 18.29	$ 17.72	$ 19.75
Increase (decrease) from investment operations:						
Net investment income (loss) (a)	$ 0.02	$ 0.11	$ 0.16	$ 0.18	$ 0.21	$ 0.24
Net realized and unrealized gain (loss) on investments	2.91	3.19	3.83	(0.24)	3.31	1.46
Net increase (decrease) from investment operations	**$ 2.93**	**$ 3.30**	**$ 3.99**	**$ (0.06)**	**$ 3.52**	**$ 1.70**
Distributions to shareowners:						
Net investment income	$ (0.03)	$ (0.11)	$ (0.15)	$ (0.19)	$ (0.21)	$ (0.24)
Net realized gain	(1.51)	(1.31)	(2.41)	(4.52)	(2.74)	(3.49)
Total distributions	**$ (1.54)**	**$ (1.42)**	**$ (2.56)**	**$ (4.71)**	**$ (2.95)**	**$ (3.73)**
Net increase (decrease) in net asset value	**$ 1.39**	**$ 1.88**	**$ 1.43**	**$ (4.77)**	**$ 0.57**	**$ (2.03)**
Net asset value, end of period	$ 18.22	$ 16.83	$ 14.95	$ 13.52	$ 18.29	$ 17.72
Total return (b)	**17.59%(c)**	**24.28%**	**31.33%**	**(1.51)%(d)**	**21.72%**	**9.81%**
Ratio of net expenses to average net assets	0.81%(e)	0.79%	0.82%	0.82%	0.77%	0.75%
Ratio of net investment income (loss) to average net assets	0.27%(e)	0.77%	1.08%	1.12%	1.16%	1.32%
Portfolio turnover rate	48%(c)	91%	70%	58%	59%	60%
Net assets, end of period (in thousands)	$129,055	$116,401	$99,853	$84,375	$101,056	$121,626

* The Portfolio was audited by an independent registered public accounting firm other than Ernst & Young LLP.
(a) The per-share data presented above is based on the average shares outstanding for the period presented.
(b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of each period.
(c) Not annualized.
(d) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2018, the total return would have been (1.55)%.
(e) 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	$ 16.97	$ 15.06	$ 13.60	$ 18.35	$ 17.78	$ 19.79
Increase (decrease) from investment operations:						
Net investment income (loss) (a)	$ 0.00(b)	$ 0.08	$ 0.12	$ 0.14	$ 0.16	$ 0.19
Net realized and unrealized gain (loss) on investments	2.93	3.21	3.86	(0.24)	3.32	1.48
Net increase (decrease) from investment operations	**$ 2.93**	**$ 3.29**	**$ 3.98**	**$ (0.10)**	**$ 3.48**	**$ 1.67**
Distributions to shareowners:						
Net investment income	$ (0.01)	$ (0.07)	$ (0.11)	$ (0.13)	$ (0.17)	$ (0.19)
Net realized gain	(1.51)	(1.31)	(2.41)	(4.52)	(2.74)	(3.49)
Total distributions	**$ (1.52)**	**$ (1.38)**	**$ (2.52)**	**$ (4.65)**	**$ (2.91)**	**$ (3.68)**
Net increase (decrease) in net asset value	**$ 1.41**	**$ 1.91**	**$ 1.46**	**$ (4.75)**	**$ 0.57**	**$ (2.01)**
Net asset value, end of period	$ 18.38	$ 16.97	$ 15.06	$ 13.60	$ 18.35	$ 17.78
Total return (c)	**17.44%(d)**	**23.96%**	**31.03%**	**(1.74)%(e)**	**21.36%**	**9.62%**
Ratio of net expenses to average net assets	1.07%(f)	1.04%	1.07%	1.07%	1.02%	1.00%
Ratio of net investment income (loss) to average net assets	0.03%(f)	0.50%	0.83%	0.88%	0.91%	1.07%
Portfolio turnover rate	48%(d)	91%	70%	58%	59%	60%
Net assets, end of period (in thousands)	$25,054	$18,162	$13,638	$11,237	$13,060	$15,328

* 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) Amount rounds to less than $0.01 or $(0.01) per-share.
(c) 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.
(d) Not annualized.
(e) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2018, the total return would have been (1.78)%.
(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 Fund VCT Portfolio (the "Portfolio") is one of 8 portfolios comprising Pioneer Variable Contracts Trust (the "Trust"), a Delaware statutory trust. The Portfolio is registered under the Investment Company Act of 1940 as a diversified, open-end management investment company. The investment objectives of the Portfolio are reasonable income and capital growth.

The Portfolio offers two classes of shares designated as Class I and Class II shares. Each class of shares represents an interest in the same portfolio of investments of the Portfolio and has identical rights (based on relative net asset values) to assets and liquidation proceeds. Share classes can bear different rates of class-specific fees and expenses, such as transfer agent and distribution fees. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different dividends from net investment income earned by each class. The Amended and Restated Declaration of Trust of the 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.

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

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

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

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

At June 30, 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	$ 2,349,207
Long-term capital gain	8,087,520
Total	$10,436,727

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

	2020
Distributable Earnings:	
Undistributed long-term capital gain	$ 9,551,896
Undistributed ordinary income	2,479,934
Net unrealized appreciation	43,309,577
Total	$55,341,407

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

E. Portfolio Shares and Class Allocations

The Portfolio records sales and repurchases of its shares as of trade date. Distribution fees for Class II shares are calculated based on the average daily net asset value attributable to Class II shares of the Portfolio (see Note 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 the adjusted net assets at the beginning of the day.

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

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.

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

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.

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 $14,054 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 $3,439 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 its Class II shares. Pursuant to the Plan, the Portfolio pays the Distributor a distribution fee of 0.25% of the average daily net assets attributable to Class II shares to compensate the Distributor for (1) distribution services and (2) personal and account maintenance services performed and expenses incurred by the Distributor in connection with the Portfolio's Class II shares. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is $855 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.

This page was intentionally left blank.

This page was intentionally left blank.

This page was intentionally left blank.

This page was intentionally left blank.

This page was intentionally left blank.

This page was intentionally left blank.

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

19611-15-0821