Pioneer Variable Contracts Trust

Pioneer Mid Cap Value VCT Portfolio

Class I and II Shares

Annual Report | December 31, 2020

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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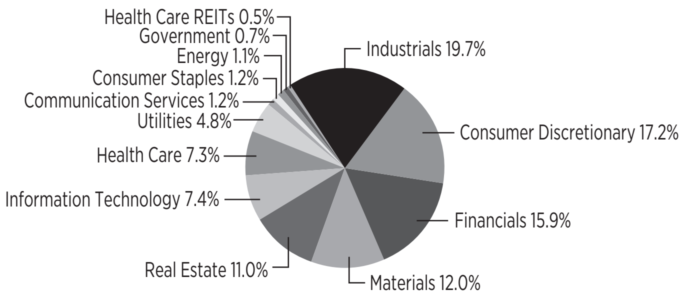
Pioneer Mid Cap Value VCT Portfolio

Portfolio Update 12/31/20

Sector Distribution

(As a percentage of total investments)*



5 Largest Holdings

(As a percentage of total investments)*

1.	Zimmer Biomet Holdings, Inc.	2.42%
2.	McKesson Corp.	2.25
3.	Citizens Financial Group, Inc.	2.18
4.	Hartford Financial Services Group, Inc.	2.11
5.	PACCAR, Inc.	2.10

* 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 12/31/20

Prices and Distributions

Net Asset Value per Share	12/31/20	12/31/19
Class I	$17.97	$18.46
Class II	$17.74	$18.23

Distributions per Share (1/1/20 – 12/31/20)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
Class I	$0.1976	$ —	$0.5265
Class II	$0.1548	$ —	$0.5265

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.

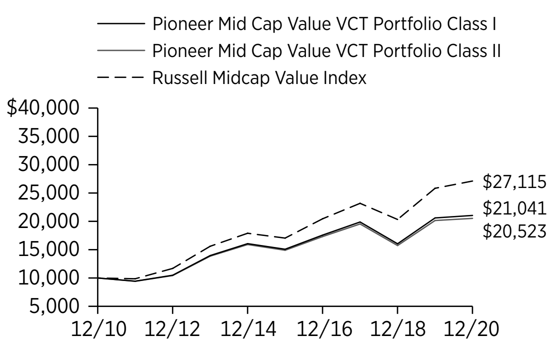
The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

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.

Performance of a $10,000 Investment

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



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

Average Annual Total Returns

(As of December 31, 2020)

	Class I	Class II	Russell Midcap Value Index
10 Years	7.72%	7.45%	10.49%
5 Years	6.90%	6.62%	9.73%
1 Year	2.14%	1.87%	4.96%

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

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

Comparing Ongoing Portfolio Expenses

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

(1) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Portfolio expenses; and

(2) transaction costs, including sales charges (loads) on purchase payments.

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

Using the Tables

Actual Expenses

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

1. Divide your account value by $1,000
   Example: an $8,600 account value ÷ $1,000 = 8.6
2. Multiply the result in (1) above by the corresponding share class's number in the third row under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Expenses Paid on a $1,000 Investment in Pioneer Mid Cap Value VCT Portfolio

Based on actual returns from July 1, 2020 through December 31, 2020.

Share Class	I	II
Beginning Account Value on 7/1/20	$1,000.00	$1,000.00
Ending Account Value on 12/31/20	$1,246.22	$1,244.90
Expenses Paid During Period*	$ 4.18	$ 5.59

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.74% and 0.99% for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

Hypothetical Example for Comparison Purposes

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

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

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

Expenses Paid on a $1,000 Investment in Pioneer Mid Cap Value VCT Portfolio

Based on a hypothetical 5% per year return before expenses, reflecting the period from July 1, 2020 through December 31, 2020.

Share Class	I	II
Beginning Account Value on 7/1/20	$1,000.00	$1,000.00
Ending Account Value on 12/31/20	$1,021.42	$1,020.16
Expenses Paid During Period*	$ 3.76	$ 5.03

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.74% and 0.99% for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

Portfolio Management Discussion 12/31/20

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The investment environment for domestic mid-cap stocks was extremely volatile during the 12-month period ended December 31, 2020, as mid-cap equities fell sharply early in the period, but had recovered by period-end. In the following interview, Timothy Stanish and Raymond Haddad discuss the factors that affected the performance of Pioneer Mid Cap Value VCT Portfolio during the 12-month period ended December 31, 2020. Mr. Stanish, a vice president, a portfolio EVA (economic value added) analyst, and a portfolio manager at Amundi Asset Management US, Inc. (Amundi US), and Mr. Haddad, a vice president and a portfolio manager at Amundi US, are responsible for the day-to-day management of the Portfolio.

Q: How did the Portfolio perform during the 12-month period ended December 31, 2020?

A: Pioneer Mid Cap Value VCT Portfolio's Class I shares returned 2.14% at net asset value during the 12-month period ended December 31, 2020, and Class II shares returned 1.87%, while the Portfolio's benchmark, the Russell Midcap Value Index, returned 4.96%.

Q: How would you describe the investment environment during the 12-month period ended December 31, 2020?

A: The 12-month period featured nearly unprecedented volatility in the US equity markets. Early in the period, investor sentiment was positive, boosted by the January signing of a trade agreement between the US and China and a highly favorable interest-rate policy from the US Federal Reserve ("Fed"). Those factors combined to send domestic equities to record highs. However, the onset of the COVID-19 pandemic sent stocks sharply lower in mid-February and March 2020, as investors fled riskier assets in the wake of virus-containment measures enacted by national, state, and local governments around the world. The measures included the shuttering of businesses deemed non-essential, which brought the global economy to a virtual standstill.

The Fed and the US government responded to the crisis with aggressive monetary and fiscal policy measures aimed at bolstering both the economy and the financial markets. The stimulus efforts generated a sense of optimism among market participants that the economic effects of the pandemic, though severe, could possibly be short-lived. Markets then rallied throughout much of the final three calendar quarters of 2020, as many US businesses reopened, the US economy showed signs of strength, particularly in the third quarter, and the Fed signaled its intentions to keep the target range of the benchmark federal funds rate at near zero for the foreseeable future. Volatility then increased during the autumn months as investors faced an uptick in COVID-19 case counts and uncertainty about the November US presidential election. However, the markets surged higher following the election, and agreement on additional stimulus from the US government near year-end fueled more positive momentum.

Within the US stock market, stocks of small- and mid-cap companies underperformed large-cap stocks by a significant margin over the 12-month period, reflecting investors' preference for the perceived stability of larger companies. Growth stocks dramatically outperformed value stocks as well, extending a streak of outperformance by growth stocks that has now lasted for several years. Although growth stocks have historically struggled during periods of economic weakness, companies in growth-oriented sectors such as information technology actually outperformed over the past year, despite the shuttering of much of the global economy. Companies in those sectors benefited greatly from the work-from-home and shop-from-home phenomena brought on by the pandemic. By contrast, stocks of companies traditionally viewed as defensive performed poorly during the 12-month period, despite their relatively attractive valuations.

Q: How did you position the Portfolio during the 12-month period ended December 31, 2020, and how did the positioning affect performance relative to the benchmark?

A: We continued to emphasize holding stocks of what we view as higher-quality value companies in the Portfolio during the 12-month period, in anticipation of slowing domestic economic growth. We maintained a preference for companies with histories of below-average debt levels, above-average profits, and below-average earnings volatility. Cyclical economic factors have tended to play a less important role in the performance of those types of stocks, and the valuations of those companies have usually held up relatively well when the market environment faced considerable uncertainty. That strategy proved successful during the market pullback in February and March, as the Portfolio outperformed the Russell Index over that timeframe. However, the Portfolio's security selection results weighed on benchmark-relative returns throughout much of the remainder of the period, as the stock market rebounded sharply after the initial pandemic-related selloff.

From a sector perspective, stock selection results as well as an underweight position in consumer staples were the most significant detractors from the Portfolio's benchmark-relative performance over the 12-month period. Stock selection results in energy and utilities also notably detracted from relative returns.

The most significant positive contributors to the Portfolio's relative performance from a sector-allocation standpoint during the period were stock selection results as well as an overweight position in the consumer discretionary sector. Overweight positions in the materials and health care sectors also benefited relative performance, as did an underweight position in utilities.

At the individual security level, the two largest detractors from the Portfolio's benchmark-relative performance during the period were a position in oil & gas exploration and production company Marathon Oil, and not having any exposure to Newmont Mining. Unprecedented disruptions in the oil market weighed on Marathon’s shares, and the energy sector in general. Another performance detractor versus the Russell Index was our decision to avoid taking a position in gold miner Newmont. Not holding the stock hurt the Portfolio’s relative returns as Newmont's share price rallied significantly on rising prices for gold and other precious metals.

Portfolio Management Discussion 12/31/20 (continued)

The top two performers for the Portfolio versus the benchmark during the 12-month period were semiconductor manufacturer Lam Research and health care company West Pharmaceutical Services. Technology-testing specialist Lam Research saw steady growth and continued to generate solid earnings during the period, benefiting from a favorable environment for the semiconductor industry. West Pharmaceutical's core medical packaging and drug-delivery products enjoyed continued high demand over the period, and the company also advanced COVID-19-related initiatives to generate new growth opportunities.

Q: Did the Portfolio have any exposure to derivative securities during the 12-month period ended December 31, 2020?

A: No, the Portfolio did not invest in any derivatives during the 12-month period.

Q: What is your investment outlook and how have you positioned the Portfolio with regard to that outlook for 2021?

A: As we look ahead to 2021, we expect that ongoing fiscal and monetary stimulus may be necessary to support the US economy. Despite the improvement in most US economic indicators since the steep drop in activity caused by COVID-19 containment measures during the first half of 2020, there remains considerable uncertainty surrounding the future trajectory of the economy.

We believe that the recent approval of COVID-19 vaccines and the beginning of their large-scale distribution could prove to be a key turning point for both the health crisis and the economy. Successful deployment of vaccines on a national scale could spur accelerating economic growth, especially in the hardest-hit sectors of the economy. In our view, such a broadening of performance leadership beyond higher-growth areas of the equity market could diminish the appeal of some stocks that currently have exceptionally high valuations, particularly those that have benefited from the work-from-home and shop-at-home trends brought about by the pandemic.

Conversely, we would anticipate that delays in further efforts to deploy vaccines for COVID-19 could create downside risk by leading to increased government restrictions on social and business activities. In particular, the recent wave of new COVID-19 cases has already led to some reversals of the progress made toward returning both the business community and society at large to more normal conditions.

With regard to positioning, we have significantly increased the Portfolio's exposure to cyclical stocks – shares of companies with more exposures to the ebbs and flows of the economic cycle – in anticipation of further stimulus measures, the reopening of previously closed sectors of the economy, and the drawdown of forced savings by consumers, which have increased since March 2020. In addition, we believe there is still value in the sectors that have been hit hardest by the spread of COVID-19.

A Word About Risk:

All investments are subject to risk, including the possible loss of principal. In the past several years, financial markets have experienced increased volatility and heightened uncertainty. The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues or adverse investor sentiment. These conditions may continue, recur, worsen or spread.

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

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

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

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

At times, the Portfolio's investments may represent industries or industry sectors that are interrelated or have common risks, making the Portfolio more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.

These risks may increase share price volatility.

In managing the Portfolio for the long run, we have remained committed to investing in shares of what we view as high-quality companies, and we see a post-pandemic recovery in economic growth as potentially producing outperformance by traditional value stocks. We have continued to have confidence in our longer-term investment strategy of focusing on reasonably valued stocks of higher-quality companies, and we believe that the strategy is well-suited to the economic and market conditions that we see as likely to prevail in the months and years to come.

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

Past performance is no guarantee of future results.

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

Schedule of Investments 12/31/20

Shares		Value
	UNAFFILIATED ISSUERS – 99.9%	
	COMMON STOCKS – 99.2% of Net Assets	
	Aerospace & Defense – 1.0%	
72,432	Spirit AeroSystems Holdings, Inc.	$ 2,831,367
	Total Aerospace & Defense	$ 2,831,367
	Airlines – 1.2%	
85,902	Delta Air Lines, Inc.	$ 3,454,119
	Total Airlines	$ 3,454,119
	Auto Components – 0.5%	
35,888	BorgWarner, Inc.	$ 1,386,712
	Total Auto Components	$ 1,386,712
	Banks – 8.7%	
172,398	Citizens Financial Group, Inc.	$ 6,164,953
111,159	East West Bancorp, Inc.	5,636,873
101,654	First Hawaiian, Inc.	2,397,001
36,086	First Republic Bank	5,302,116
17,254	M&T Bank Corp.	2,196,434
21,867	Signature Bank/New York NY	2,958,386
	Total Banks	$ 24,655,763
	Building Products – 1.8%	
34,385	Trane Technologies Plc	$ 4,991,327
	Total Building Products	$ 4,991,327
	Capital Markets – 1.3%	
26,767	Artisan Partners Asset Management, Inc.	$ 1,347,451
16,724	Nasdaq, Inc.	2,219,944
	Total Capital Markets	$ 3,567,395
	Chemicals – 7.5%	
43,963	Celanese Corp.	$ 5,712,552
131,123	Chemours Co.	3,250,539
173,562	Element Solutions, Inc.	3,077,254
150,589	Huntsman Corp.	3,785,808
37,275	PPG Industries, Inc.	5,375,801
	Total Chemicals	$ 21,201,954
	Consumer Durables & Apparel – 0.7%	
93,161	Newell Brands, Inc.	$ 1,977,808
	Total Consumer Durables & Apparel	$ 1,977,808
	Containers & Packaging – 2.6%	
29,048	Ball Corp.	$ 2,706,693
273,147	Graphic Packaging Holding Co.	4,627,110
	Total Containers & Packaging	$ 7,333,803
	Electric Utilities – 2.9%	
78,120	Avangrid, Inc.	$ 3,550,554
46,284	Entergy Corp.	4,620,995
	Total Electric Utilities	$ 8,171,549
	Electrical Equipment – 1.6%	
36,780	Eaton Corp. Plc	$ 4,418,749
	Total Electrical Equipment	$ 4,418,749

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

Shares		Value
	Electronic Equipment, Instruments & Components – 3.9%	
20,522	CDW Corp.	$ 2,704,594
80,896	Corning, Inc.	2,912,256
34,500	Dolby Laboratories, Inc.	3,350,985
16,061(a)	Keysight Technologies, Inc.	2,121,498
	Total Electronic Equipment, Instruments & Components	$ 11,089,333
	Equity Real Estate Investment Trusts (REITs) – 10.5%	
9,462	Alexandria Real Estate Equities, Inc.	$ 1,686,318
17,389	Camden Property Trust	1,737,509
90,687	Cousins Properties, Inc.	3,038,014
36,096	Duke Realty Corp.	1,442,757
35,788	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	2,270,033
47,610	Healthpeak Properties, Inc.	1,439,250
102,642	Host Hotels & Resorts, Inc.	1,501,652
40,630	Omega Healthcare Investors, Inc.	1,475,682
63,150	Outfront Media, Inc.	1,235,214
164,528	Park Hotels & Resorts, Inc.	2,821,655
28,056	Safehold, Inc.	2,033,779
26,768	Sun Communities, Inc.	4,067,398
54,101	UDR, Inc.	2,079,101
116,089	VICI Properties, Inc.	2,960,270
	Total Equity Real Estate Investment Trusts (REITs)	$ 29,788,632
	Food & Staples Retailing – 0.8%	
31,030	Sysco Corp.	$ 2,304,288
	Total Food & Staples Retailing	$ 2,304,288
	Food Products – 0.4%	
29,345	Kraft Heinz Co.	$ 1,017,098
	Total Food Products	$ 1,017,098
	Health Care Equipment & Supplies – 5.0%	
39,234(a)	Hologic, Inc.	$ 2,857,412
14,673	STERIS Plc	2,781,121
6,264	West Pharmaceutical Services, Inc.	1,774,654
44,315	Zimmer Biomet Holdings, Inc.	6,828,498
	Total Health Care Equipment & Supplies	$ 14,241,685
	Health Care Providers & Services – 2.2%	
36,582	McKesson Corp.	$ 6,362,341
	Total Health Care Providers & Services	$ 6,362,341
	Hotels, Restaurants & Leisure – 6.0%	
24,954	Darden Restaurants, Inc.	$ 2,972,521
26,470	Hilton Worldwide Holdings, Inc.	2,945,052
260,401	International Game Technology Plc	4,411,193
91,702	MGM Resorts International	2,889,530
143,668(a)	Norwegian Cruise Line Holdings, Ltd.	3,653,477
	Total Hotels, Restaurants & Leisure	$ 16,871,773
	Household Durables – 1.9%	
36,384	Lennar Corp.	$ 2,773,552
14,750	Whirlpool Corp.	2,662,228
	Total Household Durables	$ 5,435,780

Schedule of Investments 12/31/20 (continued)

Shares		Value
	Insurance – 5.9%	
12,095	Assurant, Inc.	$ 1,647,581
66,407	Brown & Brown, Inc.	3,148,356
121,702	Hartford Financial Services Group, Inc.	5,960,964
41,595	Lincoln National Corp.	2,092,644
190,244	Old Republic International Corp.	3,749,709
	Total Insurance	$ 16,599,254
	Internet & Direct Marketing Retail – 1.3%	
28,858	Expedia, Inc.	$ 3,820,799
	Total Internet & Direct Marketing Retail	$ 3,820,799
	IT Services – 0.9%	
28,056	Booz Allen Hamilton Holding Corp.	$ 2,445,922
	Total IT Services	$ 2,445,922
	Machinery – 11.0%	
39,135	AGCO Corp.	$ 4,034,427
65,575	Allison Transmission Holdings, Inc.	2,828,250
29,847	Donaldson Co., Inc.	1,667,850
44,816	Flowserve Corp.	1,651,470
118,885(a)	Ingersoll Rand, Inc.	5,416,401
62,457	Otis Worldwide Corp.	4,218,970
68,702	PACCAR, Inc.	5,927,609
17,013	Stanley Black & Decker, Inc.	3,037,841
29,059	Timken Co.	2,248,004
	Total Machinery	$ 31,030,822
	Materials – 0.6%	
15,862(a)	Crown Holdings, Inc.	$ 1,589,372
	Total Materials	$ 1,589,372
	Media – 1.2%	
77,424(a)	Liberty Media Corp.-Liberty SiriusXM	$ 3,368,718
	Total Media	$ 3,368,718
	Metals & Mining – 1.4%	
32,716	Reliance Steel & Aluminum Co.	$ 3,917,741
	Total Metals & Mining	$ 3,917,741
	Multiline Retail – 0.9%	
12,210	Dollar General Corp.	$ 2,567,763
	Total Multiline Retail	$ 2,567,763
	Multi-Utilities – 1.9%	
92,420	Public Service Enterprise Group, Inc.	$ 5,388,086
	Total Multi-Utilities	$ 5,388,086
	Oil, Gas & Consumable Fuels – 1.1%	
74,618	Marathon Petroleum Corp.	$ 3,086,200
	Total Oil, Gas & Consumable Fuels	$ 3,086,200
	Real Estate Management & Development – 0.9%	
42,043(a)	CBRE Group, Inc.	$ 2,636,937
	Total Real Estate Management & Development	$ 2,636,937
	Road & Rail – 3.1%	
39,060	JB Hunt Transport Services, Inc.	$ 5,337,549
17,247	Kansas City Southern	3,520,630
	Total Road & Rail	$ 8,858,179

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

Shares		Value
	Semiconductors & Semiconductor Equipment – 1.0%	
5,818	Lam Research Corp.	$ 2,747,667
	Total Semiconductors & Semiconductor Equipment	$ 2,747,667
	Software – 1.0%	
28,255(a)	Manhattan Associates, Inc.	$ 2,971,861
	Total Software	$ 2,971,861
	Specialty Retail – 3.8%	
70,388(a)	AutoNation, Inc.	$ 4,912,378
63,547	Foot Locker, Inc.	2,569,841
3,272(a)	O'Reilly Automotive, Inc.	1,480,809
69,386(a)	Urban Outfitters, Inc.	1,776,282
	Total Specialty Retail	$ 10,739,310
	Technology Hardware, Storage & Peripherals – 0.6%	
45,236(a)	NCR Corp.	$ 1,699,517
	Total Technology Hardware, Storage & Peripherals	$ 1,699,517
	Textiles, Apparel & Luxury Goods – 2.1%	
40,250	Columbia Sportswear Co.	$ 3,517,045
23,746	Ralph Lauren Corp.	2,463,410
	Total Textiles, Apparel & Luxury Goods	$ 5,980,455
	TOTAL COMMON STOCKS (Cost $223,122,933)	$280,550,079
Principal Amount USD ($)		
	U.S. GOVERNMENT AND AGENCY OBLIGATION – 0.7% of Net Assets(b)	
2,000,000(b)	U.S. Treasury Floating Rate Note, 0.249% (3 Month U.S. Treasury Bill Money Market Yield + 15 bps), 1/31/22	$ 2,001,972
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATION (Cost $2,002,132)	$ 2,001,972
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS – 99.9% (Cost $225,125,065)	$282,552,051
	OTHER ASSETS AND LIABILITIES – 0.1%	$ 406,441
	NET ASSETS – 100.0%	**$282,958,492**

bps Basis Points.
REIT Real Estate Investment Trust.
(a) Non-income producing security.
(b) Floating rate note. Coupon rate, reference index and spread shown at December 31, 2020.

Purchases and sales of securities (excluding temporary cash investments) for the year ended December 31, 2020 were as follows:

	Purchases	Sales
Long-Term U.S. Government Securities	$ 4,004,265	$ 1,996,092
Other Long-Term Securities	$215,696,167	$220,734,481

Schedule of Investments 12/31/20 (continued)

The Portfolio is permitted to engage in purchase and sale transactions ("cross trades") with certain funds and accounts for which Amundi Asset Management US, Inc. (the "Adviser") serves as the Portfolio's investment adviser, as set forth in Rule 17a-7 under the Investment Company Act of 1940, pursuant to procedures adopted by the Board of Trustees. Under these procedures, cross trades are effected at current market prices. During the year ended December 31, 2020, the Portfolio did not engage in any cross trade activity.

At December 31, 2020, the net unrealized appreciation on investments based on cost for federal tax purposes of $225,762,548 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$58,444,493
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(1,654,990)
Net unrealized appreciation	$56,789,503

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 December 31, 2020, in valuing the Portfolio's investments:

	Level 1	Level 2	Level 3	Total
Common Stocks	$280,550,079	$ —	$ —	$280,550,079
U.S. Government and Agency Obligation	—	2,001,972	—	2,001,972
Total Investments in Securities	**$280,550,079**	**$2,001,972**	**$ —**	**$282,552,051**

During the year ended December 31, 2020, there were no transfers in or out of Level 3.

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

Statement of Assets and Liabilities 12/31/20

ASSETS:	
Investments in unaffiliated issuers, at value (cost $225,125,065)	$282,552,051
Cash	1,188,358
Receivables —	
Portfolio shares sold	3,821
Dividends	352,594
Interest	835
Other assets	247
Total assets	**$284,097,906**
LIABILITIES:	
Payables —	
Investment securities purchased	$ 951,450
Portfolio shares repurchased	95,036
Professional fees	52,109
Due to affiliates	20,371
Accrued expenses	20,448
Total liabilities	**$ 1,139,414**
NET ASSETS:	
Paid-in capital	$228,108,403
Distributable earnings	54,850,089
Net assets	**$282,958,492**
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Class I (based on $32,989,085/1,836,248 shares)	$ 17.97
Class II (based on $249,969,407/14,092,373 shares)	$ 17.74

Statement of Operations

FOR THE YEAR ENDED 12/31/20

INVESTMENT INCOME:		
Dividends from unaffiliated issuers	$4,662,751	
Interest from unaffiliated issuers	19,110	
Total investment income		**$ 4,681,861**
EXPENSES:		
Management fees	$1,653,249	
Administrative expense	111,450	
Distribution fees		
Class II	559,205	
Custodian fees	11,926	
Professional fees	63,381	
Printing expense	20,604	
Pricing fees	58	
Trustees' fees	7,867	
Insurance expense	443	
Miscellaneous	11,005	
Total expenses		$ 2,439,188
Net investment income		**$ 2,242,673**
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers		$ (4,437,300)
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers		$10,121,721
Net realized and unrealized gain (loss) on investments		**$ 5,684,421**
Net increase in net assets resulting from operations		**$ 7,927,094**

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

Statements of Changes in Net Assets

	Year Ended 12/31/20	Year Ended 12/31/19
FROM OPERATIONS:		
Net investment income (loss)	$ 2,242,673	$ 2,622,399
Net realized gain (loss) on investments	(4,437,300)	8,844,533
Change in net unrealized appreciation (depreciation) on investments	10,121,721	58,123,072
Net increase in net assets resulting from operations	**$ 7,927,094**	**$ 69,590,004**
DISTRIBUTIONS TO SHAREOWNERS:		
Class I ($0.73 and $1.38 per share, respectively)	$ (1,370,948)	$ (2,769,330)
Class II ($0.68 and $1.33 per share, respectively)	(9,892,768)	(18,372,047)
Total distributions to shareowners	$ (11,263,716)	$(21,141,377)
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	$ 28,775,060	$ 9,343,094
Reinvestment of distributions	11,263,715	21,141,377
Cost of shares repurchased	(38,185,994)	(51,860,053)
Net increase (decrease) in net assets resulting from Portfolio share transactions	$ 1,852,781	$(21,375,582)
Net increase (decrease) in net assets	**$ (1,483,841)**	**$ 27,073,045**
NET ASSETS:		
Beginning of year	$284,442,333	$257,369,288
End of year	**$282,958,492**	**$284,442,333**

	Year Ended 12/31/20 Shares	Year Ended 12/31/20 Amount	Year Ended 12/31/19 Shares	Year Ended 12/31/19 Amount
Class I				
Shares sold	155,710	$ 2,367,823	71,437	$ 1,266,186
Reinvestment of distributions	93,198	1,370,947	160,914	2,769,330
Less shares repurchased	(437,701)	(6,992,205)	(364,444)	(6,430,449)
Net decrease	(188,793)	$ (3,253,435)	(132,093)	$ (2,394,933)
Class II				
Shares sold	1,796,718	$ 26,407,237	470,625	$ 8,076,908
Reinvestment of distributions	680,383	9,892,768	1,079,439	18,372,047
Less shares repurchased	(1,936,058)	(31,193,789)	(2,583,598)	(45,429,604)
Net increase (decrease)	541,043	$ 5,106,216	(1,033,534)	$(18,980,649)

Financial Highlights

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

* The Portfolio was audited by an independent registered public accounting firm other than Ernst & Young LLP.
(a) The per-share data presented above is based on the average shares outstanding for the period presented.
(b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of each period.

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.

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

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

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

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

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 12/31/20

1. Organization and Significant Accounting Policies

Pioneer Mid Cap Value VCT Portfolio (the "Portfolio") is one of 8 portfolios comprising Pioneer Variable Contracts Trust (the "Trust"), a Delaware statutory trust. The Portfolio is registered under the Investment Company Act of 1940 as a diversified, open-end management investment company. The investment objective of the Portfolio is capital appreciation by investing in a diversified portfolio of securities consisting primarily of common stocks.

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

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

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 year ended December 31, 2020. 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 which may include restricted securities that have traded on an exchange are valued by using the last sale price on the principal exchange where they are traded. Equity securities which may include restricted securities that have not traded on the date of valuation, or securities for which sale prices are not available, generally are valued using the mean between the last bid and asked prices or, if both last bid and asked prices are not available, at the last quoted bid price. Last sale and bid and asked prices are provided by independent third party pricing services. In the case of equity securities which may include restricted securities not traded on an exchange, prices are typically determined by independent third party pricing services using a variety of techniques and methods.

Fixed-income securities are valued by using prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings, or may use a pricing matrix or other fair value methods or techniques to provide an estimated value of the security or instrument. A pricing matrix is a means of valuing a debt security on the basis of current market prices for other debt securities, historical trading patterns in the market for fixed-income securities and/or other factors. Non-U.S. debt securities that are listed on an exchange will be valued at the bid price obtained from an independent third party pricing service. When independent third party pricing services are unable to supply prices, or when prices or market quotations are considered to be unreliable, the value of that security may be determined using quotations from one or more broker-dealers.

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 December 31, 2020, no securities were valued using fair value methods (other than securities valued using prices supplied by independent pricing services, broker-dealers or using a third party insurance industry pricing model).

B. Investment Income and Transactions

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

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

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

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

C. Federal Income Taxes

It is the Portfolio's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net taxable income and net realized capital gains, if any, to its shareowners. Therefore, no provision for federal income taxes is required. As of December 31, 2020, the Portfolio did not accrue any interest or penalties with respect to uncertain tax positions, which, if applicable, would be recorded as an income tax expense on the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

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 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.

At December 31, 2020, the Portfolio was permitted to carry forward indefinitely $4,179,688 of short-term losses.

Notes to Financial Statements 12/31/20 (continued)

The tax character of distributions paid during the years ended December 31, 2020 and December 31, 2019, were as follows:

	2020	2019
Distributions paid from:		
Ordinary income	$ 2,621,881	$ 3,122,155
Long-term capital gain	8,641,835	18,019,222
Total distributions	$11,263,716	$21,141,377

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

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

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

D. Portfolio Shares and Class Allocations

The Portfolio records sales and repurchases of its shares as of trade date. Distribution fees for Class II shares are calculated based on the average daily net asset value attributable to Class II shares of the Portfolio (see Note 5). Class I shares do not pay distribution fees.

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

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

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

E. Risks

The value of securities held by the Portfolio may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political or regulatory conditions, recessions, the spread of infectious illness or other public health issues, inflation, changes in interest rates, lack of liquidity in the bond markets or adverse investor sentiment. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread. A general rise in interest rates could adversely affect the price and liquidity of fixed-income securities and could also result in increased redemptions from the Portfolio.

Investments in mid-sized companies may offer the potential for higher returns, but are also subject to greater short-term price fluctuations than investments in larger, more established companies. Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates and economic and political conditions.

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

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

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

COVID-19

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

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

2. Management Agreement

The Adviser manages the Portfolio. Management fees are calculated daily and paid monthly at the annual rate of 0.65% of the Portfolio's average daily net assets. For the year ended December 31, 2020, the effective management fee was equivalent to 0.65% of the Portfolio's average daily net assets.

In addition, under the management and administration agreements, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Portfolio as administrative reimbursements. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is $15,278 in management fees, administrative costs and certain other reimbursements payable to the Adviser at December 31, 2020.

Notes to Financial Statements 12/31/20 (continued)

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 year ended December 31, 2020, the Portfolio paid $7,867 in Trustees' compensation, which is reflected on the Statement of Operations as Trustees' fees. At December 31, 2020, the Portfolio had a payable for Trustees' fees on its Statement of Assets and Liabilities of $0.

4. Transfer Agent

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

5. Distribution Plan

The Portfolio has adopted a distribution plan (the "Plan") pursuant to Rule 12b-1 of the Investment Company Act of 1940 with respect to Class II shares. Pursuant to the Plan, the Portfolio pays the Distributor 0.25% of the average daily net assets attributable to Class II shares to compensate the Distributor for (1) distribution services and (2) personal and account maintenance services performed and expenses incurred by the Distributor in connection with the Portfolio's Class II shares. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is $5,093 in distribution fees payable to the Distributor at December 31, 2020.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Pioneer Variable Contracts Trust and the Shareholders of Pioneer Mid Cap Value VCT Portfolio:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Pioneer Mid Cap Value VCT Portfolio (the "Portfolio") (one of the portfolios constituting Pioneer Variable Contracts Trust (the "Trust")), including the schedule of investments, as of December 31, 2020, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the four years in the period then ended and the related notes (collectively referred to as the "financial statements"). The financial highlights for the period ended December 31, 2016 were audited by another independent registered public accounting firm whose report, dated February 14, 2017, expressed an unqualified opinion on those financial highlights. In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio (one of the portfolios constituting Pioneer Variable Contracts Trust) at December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the four years in the period then ended in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more Amundi Pioneer investment companies since 2017.

Boston, Massachusetts
February 17, 2021

Additional Information (Unaudited)

For the year ended December 31, 2020, certain dividends paid by the Portfolio may be subject to a maximum tax rate of 20%. The Portfolio intends to designate up to the maximum amount of such dividends allowable, as taxed at a maximum rate of 20%. Complete information will be computed and reported in conjunction with your 2020 Form 1099-DIV.

The qualifying percentage of the Portfolio's ordinary income dividends for the purpose of the corporate dividends received deduction was 100%.

Approval of Investment Management Agreement

Amundi Pioneer Asset Management, Inc. ("APAM") serves as the investment adviser to Pioneer Mid Cap Value VCT Portfolio (the "Portfolio") pursuant to an investment management agreement between APAM and the Portfolio. In order for APAM to remain the investment adviser of the Portfolio, the Trustees of the Portfolio must determine annually whether to renew the investment management agreement for the Portfolio.

The contract review process began in January 2020 as the Trustees of the Portfolio agreed on, among other things, an overall approach and timeline for the process. Contract review materials were provided to the Trustees in March 2020, July 2020 and September 2020. In addition, the Trustees reviewed and discussed the Portfolio's performance at regularly scheduled meetings throughout the year, and took into account other information related to the Portfolio provided to the Trustees at regularly scheduled meetings, in connection with the review of the Portfolio's investment management agreement.

In March 2020, the Trustees, among other things, discussed the memorandum provided by Fund counsel that summarized the legal standards and other considerations that are relevant to the Trustees in their deliberations regarding the renewal of the investment management agreement, and reviewed and discussed the qualifications of the investment management teams for the Portfolio, as well as the level of investment by the Portfolio's portfolio managers in the Portfolio. In July 2020, the Trustees, among other things, reviewed the Portfolio's management fees and total expense ratios, the financial statements of APAM and its parent companies, profitability analyses provided by APAM, and analyses from APAM as to possible economies of scale. The Trustees also reviewed the profitability of the institutional business of APAM and APAM's affiliate, Amundi Pioneer Institutional Asset Management, Inc. ("APIAM" and, together with APAM, "Amundi Pioneer"), as compared to that of APAM's fund management business, and considered the differences between the fees and expenses of the Portfolio and the fees and expenses of APAM's and APIAM's institutional accounts, as well as the different services provided by APAM to the Portfolio and by APAM and APIAM to the institutional accounts. The Trustees further considered contract review materials, including additional materials received in response to the Trustees' request, in September 2020.

At a meeting held on September 15, 2020, based on their evaluation of the information provided by APAM and third parties, the Trustees of the Portfolio, including the Independent Trustees voting separately, unanimously approved the renewal of the investment management agreement for another year. In approving the renewal of the investment management agreement, the Trustees considered various factors that they determined were relevant, including the factors described below. The Trustees did not identify any single factor as the controlling factor in determining to approve the renewal of the agreement.

Nature, Extent and Quality of Services

The Trustees considered the nature, extent and quality of the services that had been provided by APAM to the Portfolio, taking into account the investment objective and strategy of the Portfolio. The Trustees also reviewed APAM's investment approach for the Portfolio and its research process. The Trustees considered the resources of APAM and the personnel of APAM who provide investment management services to the Portfolio. They also reviewed the amount of non-Portfolio assets managed by the portfolio managers of the Portfolio. They considered the non-investment resources and personnel of APAM that are involved in APAM's services to the Portfolio, including APAM's compliance, risk management, and legal resources and personnel. The Trustees noted the substantial attention and high priority given by APAM's senior management to the Pioneer Fund complex. The Trustees considered the implementation and effectiveness of APAM's business continuity plan in response to the COVID-19 pandemic.

The Trustees considered that APAM supervises and monitors the performance of the Portfolio's service providers and provides the Portfolio with personnel (including Portfolio officers) and other resources that are necessary for the Portfolio's business management and operations. The Trustees also considered that, as administrator, APAM is responsible for the administration of the Portfolio's business and other affairs. The Trustees considered the fees paid to APAM for the provision of administration services.

Based on these considerations, the Trustees concluded that the nature, extent and quality of services that had been provided by APAM to the Portfolio were satisfactory and consistent with the terms of the investment management agreement.

Performance of the Portfolio

In considering the Portfolio's performance, the Trustees regularly review and discuss throughout the year data prepared by APAM and information comparing the Portfolio's performance with the performance of its peer group of funds, as classified by Morningstar, Inc. (Morningstar), and with the performance of the Portfolio's benchmark index. They also discuss the Portfolio's performance with APAM on a regular basis. The Trustees' regular reviews and discussions were factored into the Trustees' deliberations concerning the renewal of the investment management agreement.

Approval of Investment Management Agreement (continued)

Management Fee and Expenses

The Trustees considered information showing the fees and expenses of the Portfolio in comparison to the management fees of its peer group of funds as classified by Morningstar and also to the expense ratios of a peer group of funds selected on the basis of criteria determined by the Independent Trustees for this purpose using data provided by Strategic Insight Mutual Fund Research and Consulting, LLC (Strategic Insight), an independent third party. The peer group comparisons referred to below are organized in quintiles. Each quintile represents one-fifth of the peer group. In all peer group comparisons referred to below, first quintile is most favorable to the Portfolio's shareowners. The Trustees noted that they separately review and consider the impact of the Portfolio's transfer agency and Portfolio- and APAM-paid expenses for sub-transfer agency and intermediary arrangements, and that the results of the most recent such review were considered in the consideration of the Portfolio's expense ratio.

The Trustees considered that the Portfolio's management fee for the most recent fiscal year was in the second quintile relative to the management fees paid by other funds in its Morningstar category for the comparable period. The Trustees considered that the expense ratio of the Portfolio's Class II shares for the most recent fiscal year was in the first quintile relative to its Strategic Insight peer group for the comparable period.

The Trustees reviewed management fees charged by APAM and APIAM to institutional and other clients, including publicly offered European funds sponsored by APAM's affiliates, unaffiliated U.S. registered investment companies (in a sub-advisory capacity), and unaffiliated foreign and domestic separate accounts. The Trustees also considered APAM's costs in providing services to the Portfolio and APAM's and APIAM's costs in providing services to the other clients and considered the differences in management fees and profit margins for fund and non-fund services. In evaluating the fees associated with APAM's and APIAM's client accounts, the Trustees took into account the respective demands, resources and complexity associated with the Portfolio and other client accounts. The Trustees noted that, in some instances, the fee rates for those clients were lower than the management fee for the Portfolio and considered that, under the investment management agreement with the Portfolio, APAM performs additional services for the Portfolio that it does not provide to those other clients or services that are broader in scope, including oversight of the Portfolio's other service providers and activities related to compliance and the extensive regulatory and tax regimes to which the Portfolio is subject. The Trustees also considered the entrepreneurial risks associated with APAM's management of the Portfolio.

The Trustees concluded that the management fee payable by the Portfolio to APAM was reasonable in relation to the nature and quality of the services provided by APAM.

Profitability

The Trustees considered information provided by APAM regarding the profitability of APAM with respect to the advisory services provided by APAM to the Portfolio, including the methodology used by APAM in allocating certain of its costs to the management of the Portfolio. The Trustees also considered APAM's profit margin in connection with the overall operation of the Portfolio. They further reviewed the financial results, including the profit margins, realized by APAM and APIAM from non-fund businesses. The Trustees considered APAM's profit margins in comparison to the limited industry data available and noted that the profitability of any adviser was affected by numerous factors, including its organizational structure and method for allocating expenses. The Trustees concluded that APAM's profitability with respect to the management of the Portfolio was not unreasonable.

Economies of Scale

The Trustees considered APAM's views relating to economies of scale in connection with the Pioneer Funds as fund assets grow and the extent to which any such economies of scale are shared with the Portfolio and Portfolio shareholders. The Trustees recognize that economies of scale are difficult to identify and quantify, and that, among other factors that may be relevant, are the following: fee levels, expense subsidization, investment by APAM in research and analytical capabilities and APAM's commitment and resource allocation to the Portfolio. The Trustees noted that profitability also may be an indicator of the availability of any economies of scale, although profitability may vary for other reasons including due to reductions in expenses. The Trustees concluded that economies of scale, if any, were being appropriately shared with the Portfolio.

Other Benefits

The Trustees considered the other benefits that APAM enjoys from its relationship with the Portfolio. The Trustees considered the character and amount of fees paid or to be paid by the Portfolio, other than under the investment management agreement, for services provided by APAM and its affiliates. The Trustees further considered the revenues and profitability of APAM's businesses other than the Fund business. To the extent applicable, the Trustees also considered the benefits to the Portfolio and to APAM and its affiliates from the use of "soft" commission dollars generated by the Portfolio to pay for research and brokerage services.

The Trustees considered that Amundi Pioneer is the principal U.S. asset management business of Amundi, which is one of the largest asset managers globally. Amundi's worldwide asset management business manages over $1.7 trillion in assets (including the Pioneer Funds). The Trustees considered that APAM's relationship with Amundi creates potential opportunities for APAM, APIAM and Amundi that derive from APAM's relationships with the Portfolio, including Amundi's ability to market the services of APAM globally. The Trustees noted that APAM has access to additional research and portfolio management capabilities as a result of its relationship with Amundi and Amundi's enhanced global presence that may contribute to an increase in the resources available to APAM. The Trustees considered that APAM and the Portfolio receive reciprocal intangible benefits from the relationship, including mutual brand recognition and, for the Portfolio, direct and indirect access to the resources of a large global asset manager. The Trustees concluded that any such benefits received by APAM as a result of its relationship with the Portfolio were reasonable.

Conclusion

After consideration of the factors described above as well as other factors, the Trustees, including the Independent Trustees, concluded that the investment management agreement for the Portfolio, including the fees payable thereunder, was fair and reasonable and voted to approve the proposed renewal of the investment management agreement.

Trustees, Officers and Service Providers

The Portfolio's Trustees and officers are listed below, together with their principal occupations and other directorships they have held during at least the past five years. Trustees who are interested persons of the Portfolios within the meaning of the 1940 Act are referred to as Interested Trustees. Trustees who are not interested persons of the Portfolio are referred to as Independent Trustees. Each of the Trustees serves as a Trustee of each of the 45 U.S. registered investment portfolios for which Amundi US serves as investment adviser (the "Pioneer Funds"). The address for all Trustees and all officers of the Portfolios is 60 State Street, Boston, Massachusetts 02109.

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Independent Trustees:			
Thomas J. Perna (70) Chairman of the Board and Trustee	Trustee since 2006. Serves until a successor trustee is elected or earlier retirement or removal.	Private investor (2004 – 2008 and 2013 – present); Chairman (2008 – 2013) and Chief Executive Officer (2008 – 2012), Quadriserv, Inc. (technology products for securities lending industry); and Senior Executive Vice President, The Bank of New York (financial and securities services) (1986 – 2004)	Director, Broadridge Financial Solutions, Inc. (investor communications and securities processing provider for financial services industry) (2009 – present); Director, Quadriserv, Inc. (2005 – 2013); and Commissioner, New Jersey State Civil Service Commission (2011 – 2015)
John E. Baumgardner, Jr. (69) Trustee	Trustee since 2019. Serves until a successor trustee is elected or earlier retirement or removal.	Of Counsel (2019 – present), Partner (1983-2018), Sullivan & Cromwell LLP (law firm).	Chairman, The Lakeville Journal Company, LLC, (privately-held community newspaper group) (2015-present)
Diane Durnin (63) Trustee	Trustee since 2019. Serves until a successor trustee is elected or earlier retirement or removal.	Managing Director - Head of Product Strategy and Development, BNY Mellon Investment Management (investment management firm) (2012-2018); Vice Chairman – The Dreyfus Corporation (2005 – 2018): Executive Vice President Head of Product, BNY Mellon Investment Management (2007-2012); Executive Director- Product Strategy, Mellon Asset Management (2005-2007); Executive Vice President Head of Products, Marketing and Client Service, Dreyfus Corporation (investment management firm) (2000-2005); and Senior Vice President – Strategic Product and Business Development, Dreyfus Corporation (1994-2000)	None
Benjamin M. Friedman (76) Trustee	Trustee since 2008. Serves until a successor trustee is elected or earlier retirement or removal.	William Joseph Maier Professor of Political Economy, Harvard University (1972 – present)	Trustee, Mellon Institutional Funds Investment Trust and Mellon Institutional Funds Master Portfolio (oversaw 17 portfolios in fund complex) (1989 - 2008)
Lorraine H. Monchak (64) Trustee	Trustee since 2017. (Advisory Trustee from 2014 - 2017). Serves until a successor trustee is elected or earlier retirement or removal.	Chief Investment Officer, 1199 SEIU Funds (healthcare workers union pension funds) (2001 – present); Vice President – International Investments Group, American International Group, Inc. (insurance company) (1993 – 2001); Vice President – Corporate Finance and Treasury Group, Citibank, N.A. (1980 – 1986 and 1990 – 1993); Vice President – Asset/Liability Management Group, Federal Farm Funding Corporation (government-sponsored issuer of debt securities) (1988 – 1990); Mortgage Strategies Group, Shearson Lehman Hutton, Inc. (investment bank) (1987 – 1988); and Mortgage Strategies Group, Drexel Burnham Lambert, Ltd. (investment bank) (1986 – 1987)	None

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Independent Trustees: *(continued)*			
Marguerite A. Piret (72) Trustee	Trustee since 1995. Serves until a successor trustee is elected or earlier retirement or removal.	Chief Financial Officer, American Ag Energy, Inc. (controlled environment and agriculture company) (2016 – present); and President and Chief Executive Officer, Metric Financial Inc. (formerly known as Newbury Piret Company) (investment banking firm) (1981 – 2019)	Director of New America High Income Fund, Inc. (closed-end investment company) (2004 – present); and Member, Board of Governors, Investment Company Institute (2000 – 2006)
Fred J. Ricciardi (73) Trustee	Trustee since 2014. Serves until a successor trustee is elected or earlier retirement or removal.	Private investor (2020 – present); Consultant (investment company services) (2012 – 2020); Executive Vice President, BNY Mellon (financial and investment company services) (1969 – 2012); Director, BNY International Financing Corp. (financial services) (2002 – 2012); Director, Mellon Overseas Investment Corp. (financial services) (2009 – 2012); Director, Financial Models (technology) (2005-2007); Director, BNY Hamilton Funds, Ireland (offshore investment companies) (2004-2007); Chairman/Director, AIB/BNY Securities Services, Ltd., Ireland (financial services) (1999-2006); and Chairman, BNY Alternative Investment Services, Inc. (financial services) (2005-2007)	None
Interested Trustees:			
Lisa M. Jones (58)* Trustee, President and Chief Executive Officer	Trustee since 2017. Serves until a successor trustee is elected or earlier retirement or removal	Director, CEO and President of Amundi US, Inc. (investment management firm) (since September 2014); Director, CEO and President of Amundi Asset Management US, Inc. (since September 2014); Director, CEO and President of Amundi Distributor US, Inc. (since September 2014); Director, CEO and President of Amundi Asset Management US, Inc. (since September 2014); Chair, Amundi US, Inc., Amundi Distributor US, Inc. and Amundi Asset Management US, Inc. (September 2014 – 2018); Managing Director, Morgan Stanley Investment Management (investment management firm) (2010 – 2013); Director of Institutional Business, CEO of International, Eaton Vance Management (investment management firm) (2005 – 2010); and Director of Amundi Holdings US, Inc. (since 2017)	None
Kenneth J. Taubes (62)* Trustee	Trustee since 2014. Serves until a successor trustee is elected or earlier retirement or removal	Director and Executive Vice President (since 2008) and Chief Investment Officer, U.S. (since 2010) of Amundi US, Inc. (investment management firm); Director and Executive Vice President and Chief Investment Officer, U.S. of Amundi US (since 2008); Executive Vice President and Chief Investment Officer, U.S. of Amundi Asset Management US, Inc. (since 2009); Portfolio Manager of Amundi US (since 1999); and Director of Amundi Holdings US, Inc. (since 2017)	None

* Ms. Jones and Mr. Taubes are Interested Trustees because they are officers or directors of the Portfolio's investment adviser and certain of its affiliates.

Trustees, Officers and Service Providers (continued)

Name , Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Officer
Fund Officers:			
Christopher J. Kelley (56) Secretary and Chief Legal Officer	Since 2003. Serves at the discretion of the Board	Vice President and Associate General Counsel of Amundi US since January 2008; Secretary and Chief Legal Officer of all of the Pioneer Funds since June 2010; Assistant Secretary of all of the Pioneer Funds from September 2003 to May 2010; Vice President and Senior Counsel of Amundi US from July 2002 to December 2007	None
Carol B. Hannigan (59) Assistant Secretary	Since 2010. Serves at the discretion of the Board	Fund Governance Director of Amundi US since December 2006 and Assistant Secretary of all the Pioneer Funds since June 2010; Manager – Fund Governance of Amundi US from December 2003 to November 2006; and Senior Paralegal of Amundi US from January 2000 to November 2003	None
Thomas Reyes (58) Assistant Secretary	Since 2010. Serves at the discretion of the Board	Assistant General Counsel of Amundi US since May 2013 and Assistant Secretary of all the Pioneer Funds since June 2010; and Counsel of Amundi US from June 2007 to May 2013	None
Mark E. Bradley (61) Treasurer and Chief Financial and Accounting Officer	Since 2008. Serves at the discretion of the Board	Vice President – Fund Treasury of Amundi US; Treasurer of all of the Pioneer Funds since March 2008; Deputy Treasurer of Amundi US from March 2004 to February 2008; and Assistant Treasurer of all of the Pioneer Funds from March 2004 to February 2008	None
Anthony J. Koenig, Jr. (57) Assistant Treasurer	Since 2021. Serves at the discretion of the Board	Senior Vice President – Fund Treasury of Amundi US; Assistant Treasurer of all of the Pioneer Funds since January 2021; and Chief of Staff, US Investment Management of Amundi US from May 2008 to January 2021	None
Luis I. Presutti (55) Assistant Treasurer	Since 2000. Serves at the discretion of the Board	Director – Fund Treasury of Amundi US since 1999; and Assistant Treasurer of all of the Pioneer Funds since 1999	None
Gary Sullivan (62) Assistant Treasurer	Since 2002. Serves at the discretion of the Board	Senior Manager – Fund Treasury of Amundi US since 2012; and Assistant Treasurer of all of the Pioneer Funds since 2002	None
Antonio Furtado (38) Assistant Treasurer	Since 2020. Serves at the discretion of the Board	Fund Oversight Manager – Fund Treasury of Amundi US since 2020; Assistant Treasurer of all of the Pioneer Funds since 2020; and Senior Fund Treasury Analyst from 2012 - 2020	None
John Malone (50) Chief Compliance Officer	Since 2018. Serves at the discretion of the Board	Managing Director, Chief Compliance Officer of Amundi US Asset Management; Amundi Asset Management US, Inc.; and the Pioneer Funds since September 2018; and Chief Compliance Officer of Amundi Distributor US, Inc. since January 2014.	None
Kelly O'Donnell (49) Anti-Money Laundering Officer	Since 2006. Serves at the discretion of the Board	Vice President – Amundi Asset Management; and Anti-Money Laundering Officer of all the Pioneer Funds since 2006	None

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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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