

# Pioneer Variable Contracts Trust

## **Pioneer Equity Income**

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### **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.



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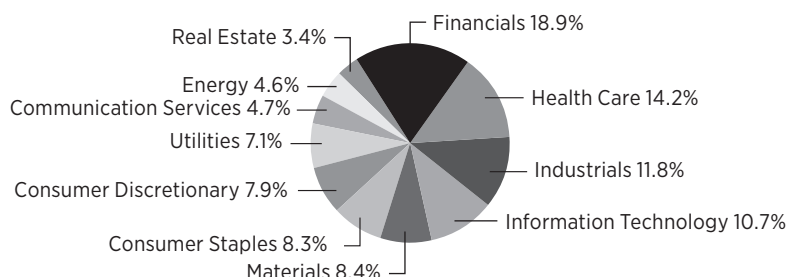
This report is authorized for distribution only when preceded or accompanied by a prospectus for the Portfolio being offered.

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

## Portfolio Update 12/31/20

### Sector Distribution

(As a percentage of total investments)\*



### 5 Largest Holdings

(As a percentage of total investments)\*

1. Verizon Communications, Inc.	2.26%
2. KLA-Tencor Corp.	2.19
3. Abbott Laboratories	2.15
4. Eli Lilly & Co.	2.02
5. Bank of America Corp.	1.96

\* 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.

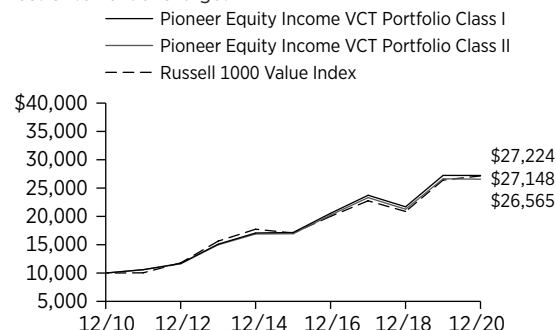
## Performance Update 12/31/20

### Prices and Distributions

Net Asset Value per Share		12/31/20	12/31/19
Class I		\$15.51	\$16.65
Class II		\$15.79	\$16.92
Distributions per Share (1/1/20 - 12/31/20)		Net Investment Income	Short-Term Capital Gains
Class I		\$0.3904	\$ -
Class II		\$0.3513	\$ -
			Long-Term Capital Gains
			\$0.5737

### Performance of a \$10,000 Investment

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



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

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

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

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

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

### Average Annual Total Returns

(As of December 31, 2020)

	Class I	Class II	Russell 1000 Value Index
10 Years	10.53%	10.26%	10.50%
5 Years	9.67%	9.42%	9.74%
1 Year	-0.04%	-0.26%	2.80%

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 Equity Income 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	\$1,173.51	\$1,171.90
Expenses Paid During Period*	\$4.37	\$5.73

\* Expenses are equal to the Portfolio's annualized net expense ratio of 0.80% and 1.05% 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 Equity Income 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	\$1,021.11	\$1,019.86
Expenses Paid During Period*	\$4.06	\$5.33

\* Expenses are equal to the Portfolio's annualized net expense ratio of 0.80% and 1.05% 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

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

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

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

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

*In the following interview, John A. Carey discusses the market environment for equities and the factors that affected the performance of Pioneer Equity Income VCT Portfolio during the 12-month period ended December 31, 2020. Mr. Carey, Managing Director, Director of Equity Income, US, and a portfolio manager at Amundi Asset Management US, Inc. (Amundi US), is responsible for the day-to-day management of the Portfolio, along with Sammi Truong, a vice president and a portfolio manager at Amundi US, and Walter Hunnewell, Jr., a vice president and a portfolio manager at Amundi US.*

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

**A:** Pioneer Equity Income VCT Portfolio's Class I shares returned -0.04% at net asset value during the 12-month period ended December 31, 2020, and Class II shares returned -0.26%, while the Portfolio's benchmark, the Russell 1000 Value Index, returned 2.80%.

**Q: How would you describe the market for equities during the 12-month period ended December 31, 2020, particularly for the types of equities deemed appropriate for the Portfolio?**

**A:** The 12-month period ended December 31, 2020, was a memorable one. Through the middle of February, the stock market rose moderately and appeared quite stable. Then the COVID-19 virus hit, and the market took a deep plunge as the economy almost completely shut down, unemployment rose dramatically, and prospects for continued growth darkened. The market low was reached on March 23. As abruptly as the market had fallen, however, it turned around and began climbing. The US government stepped in with dramatic personal-income and business support measures, and the Federal Reserve (Fed) dropped the target range of the federal funds rate to near zero, while also undertaking extensive debt purchases to restore confidence in financial markets. Investors also took heart from optimistic predictions for vaccines and treatments for COVID-19 and hoped that the masking, social distancing, and other restrictions enforced or encouraged would be effective in keeping the virus in check in the meantime. By early June, though, skepticism re-emerged, and the market moved largely sideways through the end of October. Concerning investors as well was the upcoming national election in early November and the uncertainties for future public policy. The market then continued its ascent into the last part of the year, as Pfizer and Moderna released interim results showing greater than 90% efficacy for their COVID-19 vaccines – which subsequently received emergency use authorization from the Food and Drug Administration (FDA). (Neither Pfizer nor Moderna was a Portfolio holding as of December 31, 2020.) In addition, the prospects of a Biden presidency as well as full Democratic Party control of Congress raised hopes for passage of another large fiscal stimulus package that would provide relief to the consumer.

A steady theme throughout the time of preoccupation with the pandemic was a preference among investors for companies with growth potential and less dependence on the business cycle – in fact with potential enhanced, if anything, by the new, stay-at-home work routine and “cocooned” life style for many individuals. Despite value stocks rallying late in the year on positive COVID-19 vaccines development, the gulf in performance between growth and

value stocks was among the widest on record. To illustrate, from December 31, 2019, to December 31, 2020, the Russell 1000 Growth Index showed a total return of 38.49%, versus a return of 2.80% for the Portfolio's benchmark, the Russell 1000 Value Index, an advantage of almost 36%. During the 12-month period, investors were particularly enamored with the high-growth potential of the so-called FAANG stocks (Facebook, Amazon, Apple, Netflix, and Google [Alphabet]) and their close kin. (None of the FAANG stocks were held in the Portfolio as of December 31, 2020.)

In the Portfolio's investment universe of value stocks – the non-FAANG world, if you will – there were some companies that attracted investors, notably providers of cleaning supplies, packaged foods, and medical tests, as well as developers of potential treatments and vaccines for COVID-19. Many other value stocks, however, in sectors ranging from consumer cyclicals and financial services to energy and industrials, took a backseat to the favored growth names.

**Q: Could you please discuss the main factors that affected the Portfolio's benchmark-relative performance during the 12-month period ended December 31, 2020, and discuss any investments or strategies that significantly helped or hurt benchmark-relative returns?**

**A:** The Portfolio underperformed the benchmark over the 12-month period. On the plus side, the Portfolio had overweight positions in several of the stocks that sparkled during the market's pandemic-focused period, which aided benchmark-relative returns. For example, Progressive enjoyed good profits in its auto insurance business line as miles driven declined with the stay-at-home environment; Eli Lilly benefited from testing treatments for patients sick with the COVID-19 virus; Target gained market share with its omni-channel strategy and stores remaining open, having been classified as an essential business; and KLA saw strong backlogs as working-from-home, remote learning, and increased interest in gaming helped drive demand for the products requiring microchips that KLA's equipment helps to make. We also managed to avoid investing the Portfolio in some of stocks that struggled significantly during the 12-month period, and that avoidance contributed positively to relative performance.

On the negative side, detractors from the Portfolio's benchmark-relative results included shares of Cedar Fair, which suffered from the total shutdown of its amusement parks; refiners Phillips 66 and Valero Energy, which saw their businesses plummet with the collapse of air travel and the decline in commuting; M&T Bank, which saw COVID-19 have a detrimental effect on its apartment, hospitality, and retail loan books in New York City; and Nordstrom, which opened a major department store in New York City just in time to see the virus arrive in the US, and the resulting restrictions on retailing. In the case of Nordstrom, we sold the Portfolio's position out of concern that the finances of the company were becoming strained. We have been watching all of the Portfolio's positions for signs of stress during this difficult time.

## Portfolio Management Discussion 12/31/20 (continued)

**Q: Could you highlight some of the more notable changes you made Portfolio during the 12-month period ended December 31, 2020?**

**A:** A sector in which the Portfolio has typically been overweighted, going all the way back to its inception, is utilities. The regulated nature of utilities typically provides investors with above-average confidence in the sustainability of dividend\* payments. However, in recent years, as interest rates declined to very low levels and investors became desirous of securities providing higher income yields, utilities stocks, we thought, became expensive, and so we moved the Portfolio to an underweight exposure to the sector versus the Russell 1000 Value Index. During this recent 12-month period, utility stocks performed quite modestly, and we began to see potential opportunities in the sector, and so we added some positions, which resulted in a Portfolio overweight, once again, in utilities versus the benchmark.

Another sector where we were active during the 12-month period was information technology, where we added Portfolio positions in primarily payroll-processing companies and payment-services providers, though we also established a position in a company that provides technology solutions to businesses.

With regard to sales during the 12-month period, we exited some Portfolio positions that we felt could be impaired longer than average as a result of the COVID-19-caused slowdown, including holdings within the energy and industrials sectors, where the effects of the pandemic have been significant.

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

**A:** No. The Portfolio had no exposure to derivatives during the period.

**Q: The Portfolio typically places emphasis on dividend-paying stocks. How would you describe the environment for dividends during the 12-month period ended December 31, 2020?**

**A:** At a time when companies were clearly worried about the economy and the spread of the virus, many managements were understandably focused on conserving financial resources. Few companies raised their dividends, and some reduced or even omitted dividend payments. While we have customarily focused the Portfolio's investments on companies with dividends covered by earnings and have, as a result, seen some of the Portfolio's holdings not only sustain but also regularly increase dividends over time, in the environment which predominated during the 12 months ended December 31, 2020, we saw even companies we had considered to be quite strong financially encounter extremely difficult business conditions.

In a small number of cases, we have continued holding stocks where managements took adverse action on the company's dividend during the period. Those instances have been ones where we felt that the conditions were beyond the control of management rather than the consequence of management missteps. Nonetheless, we are watching all of the Portfolio's holdings quite closely and shall take decisions we think are appropriate when financial strains on companies force changes in their business plans.

\* Dividends are not guaranteed.



## A Word About Risk:

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

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

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

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

These risks may increase share price volatility.

We should also say that we shall be watching closely the new political environment in Washington, DC, post the recent election. Changes in federal tax rates on dividend payments could affect companies' views with respect to the amount of dividend income they believe is beneficial for them to distribute to shareholders. Higher corporate tax rates, too, could reduce the growth of companies' earnings and dividends.

## **Q: What is your outlook for equities as the US economy continues to deal with the effects of the COVID-19 situation?**

**A:** Thus far, two vaccines have been approved for emergency use authorization in the US. Assuming the ability to distribute the vaccines and inoculate large numbers of people in the US and elsewhere in the world over the next six months or so (and a smooth process is by no means certain), there will still be many questions about the US economy, in particular, as well as the enduring ramifications of what we have been going through over the past several months. Will work and leisure patterns snap back; will higher costs of doing business persist; what shifts might occur in time horizons for investments; how quickly will people feel comfortable with saving less?

The market bounce-back from the March 23, 2020, nadir was for sure impressive, and the frequent forecasting successes of the market historically have been noteworthy. However, there are no guarantees whatsoever that the market has gauged this or any other situation correctly, or that market participants have taken adequately into account all of the variables and potential outcomes.

As always, we intend during the coming months to focus our attention closely on individual companies and their potential both for meeting the probable challenges and capturing the possible opportunities.

Thank you for your support.

*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
	<b>UNAFFILIATED ISSUERS – 98.9%</b>	
	<b>COMMON STOCKS – 98.9% of Net Assets</b>	
	<b>Air Freight &amp; Logistics – 0.6%</b>	
6,878	CH Robinson Worldwide, Inc.	\$ 645,638
	<b>Total Air Freight &amp; Logistics</b>	<u>\$ 645,638</u>
	<b>Auto Components – 1.3%</b>	
36,631	BorgWarner, Inc.	\$ 1,415,422
	<b>Total Auto Components</b>	<u>\$ 1,415,422</u>
	<b>Automobiles – 0.5%</b>	
20,507	Honda Motor Co. Ltd. (A.D.R.)	\$ 579,323
	<b>Total Automobiles</b>	<u>\$ 579,323</u>
	<b>Banks – 7.1%</b>	
70,470	Bank of America Corp.	\$ 2,135,946
6,804	Canadian Imperial Bank of Commerce	581,538
11,998	JPMorgan Chase & Co.	1,524,586
9,164	M&T Bank Corp.	1,166,577
10,932	PNC Financial Services Group, Inc.	1,628,868
15,920	Truist Financial Corp.	763,045
	<b>Total Banks</b>	<u>\$ 7,800,560</u>
	<b>Capital Markets – 6.6%</b>	
23,842	Bank of New York Mellon Corp.	\$ 1,011,854
9,652	Charles Schwab Corp.	511,942
2,090	CME Group, Inc.	380,485
20,411	Morgan Stanley	1,398,766
11,528	Northern Trust Corp.	1,073,718
12,463	State Street Corp.	907,057
13,194	T Rowe Price Group, Inc.	1,997,440
	<b>Total Capital Markets</b>	<u>\$ 7,281,262</u>
	<b>Chemicals – 3.4%</b>	
12,605	Celanese Corp.	\$ 1,637,894
6,299	Corteva, Inc.	243,897
9,433	Dow, Inc.	523,532
8,664	DuPont de Nemours, Inc.	616,097
1,000	Ecolab, Inc.	216,360
4,251	FMC Corp.	488,567
	<b>Total Chemicals</b>	<u>\$ 3,726,347</u>
	<b>Commercial Services &amp; Supplies – 1.2%</b>	
8,777	MSA Safety, Inc.	\$ 1,311,196
	<b>Total Commercial Services &amp; Supplies</b>	<u>\$ 1,311,196</u>
	<b>Communications Equipment – 0.7%</b>	
17,647	Cisco Systems, Inc.	\$ 789,703
	<b>Total Communications Equipment</b>	<u>\$ 789,703</u>
	<b>Distributors – 0.8%</b>	
8,526	Genuine Parts Co.	\$ 856,266
	<b>Total Distributors</b>	<u>\$ 856,266</u>

Shares		Value
	<b>Diversified Telecommunication Services – 3.5%</b>	
31,044	AT&T, Inc.	\$ 892,825
11,125	BCE, Inc.	476,150
41,937	Verizon Communications, Inc.	2,463,799
	<b>Total Diversified Telecommunication Services</b>	<b>\$ 3,832,774</b>
	<b>Electric Utilities – 3.3%</b>	
35,466	Alliant Energy Corp.	\$ 1,827,563
9,587	American Electric Power Co., Inc.	798,310
7,308	NextEra Energy, Inc.	563,812
14,750	PPL Corp.	415,950
	<b>Total Electric Utilities</b>	<b>\$ 3,605,635</b>
	<b>Electrical Equipment – 0.6%</b>	
8,517	Emerson Electric Co.	\$ 684,511
	<b>Total Electrical Equipment</b>	<b>\$ 684,511</b>
	<b>Electronic Equipment, Instruments &amp; Components – 1.3%</b>	
2,576	CDW Corp.	\$ 339,491
9,417	TE Connectivity, Ltd.	1,140,116
	<b>Total Electronic Equipment, Instruments &amp; Components</b>	<b>\$ 1,479,607</b>
	<b>Equity Real Estate Investment Trusts (REIT) – 3.3%</b>	
11,749	Alexandria Real Estate Equities, Inc.	\$ 2,093,907
7,625	Camden Property Trust	761,890
3,508	Digital Realty Trust, Inc.	489,401
3,318	Prologis, Inc.	330,672
	<b>Total Equity Real Estate Investment Trusts (REIT)</b>	<b>\$ 3,675,870</b>
	<b>Food &amp; Staples Retailing – 0.3%</b>	
2,181	Walmart, Inc.	\$ 314,391
	<b>Total Food &amp; Staples Retailing</b>	<b>\$ 314,391</b>
	<b>Food Products – 6.8%</b>	
1,764	Calavo Growers, Inc.	\$ 122,474
15,931	General Mills, Inc.	936,743
2,936	Hershey Co.	447,241
5,388	John B Sanfilippo & Son, Inc.	424,898
17,375	Kellogg Co.	1,081,246
13,953	Lamb Weston Holdings, Inc.	1,098,659
9,732	McCormick & Co., Inc., Class VTG	930,379
28,704	Mondelez International, Inc.	1,678,323
6,516	Nestle S.A. (A.D.R.)	767,585
	<b>Total Food Products</b>	<b>\$ 7,487,548</b>
	<b>Health Care Equipment &amp; Supplies – 3.6%</b>	
21,402	Abbott Laboratories	\$ 2,343,305
2,759	Becton Dickinson and Co.	690,357
23,096	Smith & Nephew Plc (A.D.R.)	973,958
	<b>Total Health Care Equipment &amp; Supplies</b>	<b>\$ 4,007,620</b>

## Schedule of Investments 12/31/20 (continued)

Shares		Value
	<b>Health Care Providers &amp; Services – 3.8%</b>	
8,602	AmerisourceBergen Corp.	\$ 840,931
2,106	Anthem, Inc.	676,216
10,825	CVS Health Corp.	739,347
2,247	Humana, Inc.	921,877
8,487	Quest Diagnostics, Inc.	1,011,396
	<b>Total Health Care Providers &amp; Services</b>	<u>\$ 4,189,767</u>
	<b>Hotels, Restaurants &amp; Leisure – 0.8%</b>	
20,941	Cedar Fair LP	\$ 823,819
	<b>Total Hotels, Restaurants &amp; Leisure</b>	<u>\$ 823,819</u>
	<b>Household Products – 1.2%</b>	
6,498	Clorox Co.	\$ 1,312,076
	<b>Total Household Products</b>	<u>\$ 1,312,076</u>
	<b>Industrial Conglomerates – 1.3%</b>	
6,686	Honeywell International, Inc.	\$ 1,422,112
	<b>Total Industrial Conglomerates</b>	<u>\$ 1,422,112</u>
	<b>Insurance – 5.0%</b>	
12,395	Chubb, Ltd.	\$ 1,907,838
9,606	First American Financial Corp.	495,958
21,947	Lincoln National Corp.	1,104,154
45,076	Sun Life Financial, Inc.	2,004,079
	<b>Total Insurance</b>	<u>\$ 5,512,029</u>
	<b>IT Services – 2.7%</b>	
2,185	Accenture Plc	\$ 570,744
2,788	Automatic Data Processing, Inc.	491,246
3,419	Fidelity National Information Services, Inc.	483,652
9,029	Leidos Holdings, Inc.	949,128
5,644	Paychex, Inc.	525,908
	<b>Total IT Services</b>	<u>\$ 3,020,678</u>
	<b>Machinery – 6.0%</b>	
5,271	Caterpillar, Inc.	\$ 959,427
60,686	Gorman-Rupp Co.	1,969,261
21,184	Komatsu, Ltd. (A.D.R.)	586,426
5,572	Oshkosh Corp.	479,582
20,537	PACCAR, Inc.	1,771,932
11,477	Timken Co.	887,861
	<b>Total Machinery</b>	<u>\$ 6,654,489</u>
	<b>Media – 1.2%</b>	
17,197	Comcast Corp.	\$ 901,123
16,497	Interpublic Group of Cos., Inc.	388,009
	<b>Total Media</b>	<u>\$ 1,289,132</u>
	<b>Metals &amp; Mining – 4.9%</b>	
12,842	Kaiser Aluminum Corp.	\$ 1,270,074
14,427	Materion Corp.	919,288
24,798	Nucor Corp.	1,319,006
15,824	Reliance Steel & Aluminum Co.	1,894,924
	<b>Total Metals &amp; Mining</b>	<u>\$ 5,403,292</u>

Shares		Value
	<b>Multiline Retail – 1.6%</b>	
10,154	Target Corp.	\$ 1,792,486
	<b>Total Multiline Retail</b>	<u>\$ 1,792,486</u>
	<b>Multi-Utilities – 3.3%</b>	
13,617	Ameren Corp.	\$ 1,062,943
12,023	CMS Energy Corp.	733,523
20,589	WEC Energy Group, Inc.	1,894,806
	<b>Total Multi-Utilities</b>	<u>\$ 3,691,272</u>
	<b>Oil, Gas &amp; Consumable Fuels – 4.5%</b>	
12,935	Chevron Corp.	\$ 1,092,361
16,822	ConocoPhillips	672,712
26,716	Marathon Petroleum Corp.	1,104,974
17,584	Phillips 66	1,229,825
16,078	Valero Energy Corp.	909,532
	<b>Total Oil, Gas &amp; Consumable Fuels</b>	<u>\$ 5,009,404</u>
	<b>Pharmaceuticals – 6.7%</b>	
36,277	AstraZeneca Plc (A.D.R.)	\$ 1,813,487
13,074	Eli Lilly & Co.	2,207,414
22,339	Merck & Co., Inc.	1,827,330
21,456	Novo Nordisk AS (A.D.R.)	1,498,702
	<b>Total Pharmaceuticals</b>	<u>\$ 7,346,933</u>
	<b>Semiconductors &amp; Semiconductor Equipment – 5.8%</b>	
8,754	Analog Devices, Inc.	\$ 1,293,228
4,110	CMC Materials, Inc.	621,843
10,119	Intel Corp.	504,129
9,239	KLA-Tencor Corp.	2,392,069
9,813	Texas Instruments, Inc.	1,610,608
	<b>Total Semiconductors &amp; Semiconductor Equipment</b>	<u>\$ 6,421,877</u>
	<b>Specialty Retail – 0.6%</b>	
9,607	TJX Cos., Inc.	\$ 656,062
	<b>Total Specialty Retail</b>	<u>\$ 656,062</u>
	<b>Textiles, Apparel &amp; Luxury Goods – 2.3%</b>	
12,640	Carter's, Inc.	\$ 1,189,045
15,545	VF Corp.	1,327,698
	<b>Total Textiles, Apparel &amp; Luxury Goods</b>	<u>\$ 2,516,743</u>
	<b>Trading Companies &amp; Distributors – 1.9%</b>	
23,586	Fastenal Co.	\$ 1,151,705
80,520	Ferguson Plc (A.D.R.)	975,089
	<b>Total Trading Companies &amp; Distributors</b>	<u>\$ 2,126,794</u>
	<b>Water Utilities – 0.4%</b>	
2,814	American Water Works Co., Inc.	\$ 431,865
	<b>Total Water Utilities</b>	<u>\$ 431,865</u>

## Schedule of Investments 12/31/20 (continued)

### Shares

### Value

#### TOTAL COMMON STOCKS

(Cost \$76,033,410)

\$109,114,503

#### TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS - 98.9%

(Cost \$76,033,410)

\$109,114,503

#### OTHER ASSETS AND LIABILITIES - 1.1%

\$ 1,222,044

#### NET ASSETS - 100.0%

\$110,336,547

REIT Real Estate Investment Trust.

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

Purchases and sales of securities (excluding temporary cash investments) for the year ended December 31, 2020, aggregated \$14,778,150 and \$29,794,471, 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 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 \$75,828,738 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$35,175,681
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	<u>(1,889,916)</u>
Net unrealized appreciation	<u>\$33,285,765</u>

Various inputs are used in determining the value of the Portfolio's investments. These inputs are summarized in the three broad levels below.

Level 1 - unadjusted quoted prices in active markets for identical securities.

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.). See Notes to Financial Statements - Note 1A.

Level 3 - significant unobservable inputs (including the Portfolio's own assumptions in determining fair value of investments). See Notes to Financial Statements - Note 1A.

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	\$109,114,503	\$ —	\$ —	\$109,114,503
<b>Total Investments in Securities</b>	<b>\$109,114,503</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$109,114,503</b>

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

## Statement of Assets and Liabilities 12/31/20

### ASSETS:

Investments in unaffiliated issuers, at value (cost \$76,033,410)	\$109,114,503
Cash	1,138,776
Foreign currencies, at value (cost \$6,243)	6,508
Receivables —	
Portfolio shares sold	38,845
Dividends	231,850
Interest	8,540
Other assets	3,381
<b>Total assets</b>	<b><u>\$110,542,403</u></b>

### LIABILITIES:

Payables —	
Portfolio shares repurchased	\$ 145,773
Trustees' fees	94
Administrative fees	9,910
Professional fees	38,547
Due to affiliates	6,557
Accrued expenses	4,975
<b>Total liabilities</b>	<b><u>\$ 205,856</u></b>

### NET ASSETS:

Paid-in capital	\$ 80,486,586
Distributable earnings	29,849,961
<b>Net assets</b>	<b><u>\$110,336,547</u></b>

### NET ASSET VALUE PER SHARE:

No par value (unlimited number of shares authorized)	
Class I (based on \$75,613,487/4,874,012 shares)	\$ 15.51
Class II (based on \$34,723,060/2,199,159 shares)	\$ 15.79

## Statement of Operations

### FOR THE YEAR ENDED 12/31/20

#### INVESTMENT INCOME:

Dividends from unaffiliated issuers (net of foreign taxes withheld \$24,097)	\$ 2,882,553	
Interest from unaffiliated issuers	<u>7,004</u>	
<b>Total investment income</b>		<b><u>\$ 2,889,557</u></b>

#### EXPENSES:

Management fees	\$ 682,406	
Administrative expense	76,918	
Distribution fees		
Class II	80,412	
Custodian fees	4,195	
Professional fees	46,490	
Printing expense	17,937	
Trustees' fees	7,353	
Insurance expense	256	
Miscellaneous	<u>2,096</u>	
Total expenses		<u>\$ 918,063</u>
Net investment income		<b><u>\$ 1,971,494</u></b>

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

Net realized gain (loss) on:		
Investments in unaffiliated issuers	\$(3,592,895)	
Other assets and liabilities denominated in foreign currencies	<u>(1,009)</u>	<u>\$(3,593,904)</u>
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	\$ (376,591)	
Other assets and liabilities denominated in foreign currencies	<u>8,605</u>	<u>\$ (367,986)</u>
Net realized and unrealized gain (loss) on investments		<b><u>\$(3,961,890)</u></b>
Net decrease in net assets resulting from operations		<b><u>\$(1,990,396)</u></b>



## Statements of Changes in Net Assets

	Year Ended 12/31/20	Year Ended 12/31/19
<b>FROM OPERATIONS:</b>		
Net investment income (loss)	\$ 1,971,494	\$ 2,612,778
Net realized gain (loss) on investments	(3,593,904)	5,251,088
Change in net unrealized appreciation (depreciation) on investments	(367,986)	20,166,158
Net increase (decrease) in net assets resulting from operations	<u>\$ (1,990,396)</u>	<u>\$ 28,030,024</u>
<b>DISTRIBUTIONS TO SHAREOWNERS:</b>		
Class I (\$0.96 and \$11.63 per share, respectively)	\$ (4,783,755)	\$(39,584,740)
Class II (\$0.92 and \$11.57 per share, respectively)	(2,044,931)	(15,785,052)
Total distributions to shareowners	<u>\$ (6,828,686)</u>	<u>\$(55,369,792)</u>
<b>FROM PORTFOLIO SHARE TRANSACTIONS:</b>		
Net proceeds from sales of shares	\$ 10,173,594	\$ 8,799,744
Reinvestment of distributions	6,828,686	55,369,792
Cost of shares repurchased	(26,377,213)	(24,080,089)
Net increase (decrease) in net assets resulting from Portfolio share transactions	<u>\$ (9,374,933)</u>	<u>\$ 40,089,447</u>
<b>Net increase (decrease) in net assets</b>	<u><b>\$ (18,194,015)</b></u>	<u><b>\$ 12,749,679</b></u>
<b>NET ASSETS:</b>		
Beginning of year	\$128,530,562	\$115,780,883
End of year	<u><b>\$110,336,547</b></u>	<u><b>\$128,530,562</b></u>

	Year Ended 12/31/20 Shares	Year Ended 12/31/20 Amount	Year Ended 12/31/19 Shares	Year Ended 12/31/19 Amount
<b>Class I</b>				
Shares sold	153,265	\$ 2,184,035	117,423	\$ 2,220,426
Reinvestment of distributions	356,246	4,783,755	2,551,494	39,584,740
Less shares repurchased	(1,017,480)	(14,858,098)	(798,898)	(14,700,720)
Net increase (decrease)	<u>(507,969)</u>	<u>\$ (7,890,308)</u>	<u>1,870,019</u>	<u>\$ 27,104,446</u>
<b>Class II</b>				
Shares sold	550,488	\$ 7,989,559	360,486	\$ 6,579,318
Reinvestment of distributions	149,550	2,044,931	1,001,956	15,785,052
Less shares repurchased	(800,045)	(11,519,115)	(484,686)	(9,379,369)
Net increase (decrease)	<u>(100,007)</u>	<u>\$ (1,484,625)</u>	<u>877,756</u>	<u>\$ 12,985,001</u>

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

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

- (a) The per-share data presented above is based on the average shares outstanding for the period presented.
- (b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions, the complete redemption of the investment at net asset value at the end of each period.
- (c) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2018, the total return would have been (8.63)%.
- (d) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2016, the total return would have been 19.76%.

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

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

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

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

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

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

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

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

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

Amundi Asset Management US, Inc., an indirect, wholly owned subsidiary of Amundi and Amundi’s wholly owned subsidiary, Amundi USA, Inc., serves as the Portfolio’s investment adviser (the “Adviser”). Prior to January 1, 2021, the Adviser was named Amundi Pioneer Asset Management, Inc. Amundi Distributor US, Inc., an affiliate of Amundi Asset Management US, Inc., serves as the Portfolio’s distributor (the “Distributor”).

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2018-13 “Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement” (“ASU 2018-13”) which modifies disclosure requirements for fair value measurements, principally for Level 3 securities and transfers between levels of the fair value hierarchy. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years. The Portfolio has adopted ASU 2018-13 for the 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.

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 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. 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

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

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.

At December 31, 2020, the Portfolio reclassified \$5,525 to increase distributable earnings and \$5,525 to decrease paid-in capital to reflect permanent book/tax differences. These adjustments have no impact on net assets or the results of operations.

At December 31, 2020, the Portfolio was permitted to carry forward indefinitely \$983,433 of short-term and \$2,522,628 of long-term losses.

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

	2020	2019
<b>Distributions paid from:</b>		
Ordinary income	\$2,715,228	\$ 3,252,078
Long-term capital gain	4,113,458	52,117,714
Total	\$6,828,686	\$55,369,792

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

	2020
<b>Distributable earnings:</b>	
Undistributed ordinary income	\$ 77,497
Capital loss carry forward	(3,506,061)
Net unrealized appreciation	33,278,525
Total	\$29,849,961

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

### E. Portfolio Shares and Class Allocations

The Portfolio records sales and repurchases of its shares as of trade date. Distribution fees for Class II shares are calculated based on the average daily net asset value attributable to Class II shares of the Portfolio (see Note 4). Class I shares do not pay distribution fees.

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

All expenses and fees paid to the Portfolio's transfer agent for its services are allocated among the classes of shares based on the number of accounts in each class and the ratable allocation of related out-of-pocket expenses (see Note 3).

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

### F. Risks

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



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

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

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

## COVID-19

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

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

## 2. Management Agreement

The Adviser manages the Portfolio. Management fees are calculated daily and paid monthly at the annual rate of 0.65% of the Portfolio's average daily net assets up to \$1 billion and 0.60% of the Portfolio's average daily net assets over \$1 billion. For the 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 \$5,855 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 \$7,353 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 \$94.

### 4. Transfer Agent

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

### 5. Distribution Plan

The Portfolio has adopted a distribution plan (the "Plan") pursuant to Rule 12b-1 of the Investment Company Act of 1940 with respect to Class II shares. Pursuant to the Plan, the Portfolio pays the Distributor a distribution fee of 0.25% of the average daily net assets attributable to Class II shares to compensate the Distributor for (1) distribution services and (2) personal and account maintenance services performed and expenses incurred by the Distributor in connection with the Portfolio's Class II shares. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is \$702 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 Equity Income VCT Portfolio:

#### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Pioneer Equity Income 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.

The signature of Ernst & Young LLP is written in a stylized, cursive script.

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 Equity Income 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 fourth 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 I shares for the most recent fiscal year was in the fourth 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
<b>Independent Trustees:</b>			
<b>Thomas J. Perna (70)</b> 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)
<b>John E. Baumgardner, Jr. (69)</b> 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)
<b>Diane Durnin (63)</b> 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
<b>Benjamin M. Friedman (76)</b> 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)
<b>Lorraine H. Monchak (64)</b> 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
<b>Independent Trustees:</b> <i>(continued)</i>			
<b>Marguerite A. Piret (72)</b> 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)
<b>Fred J. Ricciardi (73)</b> 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
<b>Interested Trustees:</b>			
<b>Lisa M. Jones (58)*</b> 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
<b>Kenneth J. Taubes (62)*</b> 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
<b>Fund Officers:</b>			
<b>Christopher J. Kelley (56)</b> 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
<b>Carol B. Hannigan (59)</b> 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
<b>Thomas Reyes (58)</b> 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
<b>Mark E. Bradley (61)</b> 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
<b>Anthony J. Koenig, Jr. (57)</b> 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
<b>Luis I. Presutti (55)</b> 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
<b>Gary Sullivan (62)</b> 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
<b>Antonio Furtado (38)</b> 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
<b>John Malone (50)</b> 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
<b>Kelly O'Donnell (49)</b> 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](http://www.amundi.com/us). This information is also available on the Securities and Exchange Commission's web site at [www.sec.gov](http://www.sec.gov).