Amundi Pioneer
ASSET MANAGEMENT

Pioneer Variable Contracts Trust

Pioneer Mid Cap Value VCT Portfolio — Class I and II Shares

Beginning in February 2021, as permitted by regulations adopted by the Securities and Exchange Commission, you may not be receiving paper copies of the Portfolio's shareholder reports like this one 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.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the insurance company or your financial intermediary electronically by following the instructions provided by the insurance company or by contacting your financial intermediary.

You may elect to receive all future Fund shareholder reports in paper 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 will apply to all funds available under your contract with the insurance company.

ANNUAL REPORT

December 31, 2018

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

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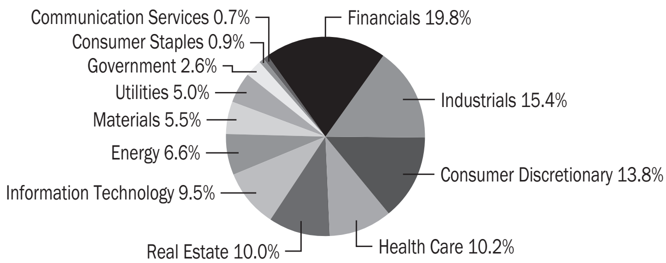
This report is authorized for distribution only when preceded or accompanied by a prospectus for the Portfolio being offered.

Pioneer Variable Contracts Trust files a complete schedule of investments for the Portfolio with the Securities and Exchange Commission for the first and the third quarters for each fiscal year on Form N-Q. Shareowners may view the filed Form N-Q by visiting the Commission's web site at www.sec.gov.

PORTFOLIO UPDATE 12/31/18

Sector Distribution

(As a percentage of total investments)*



5 Largest Holdings

(As a percentage of total investments)*

1.	PulteGroup, Inc.	2.76%
2.	Ingersoll-Rand Plc	2.70
3.	Universal Health Services, Inc., Class B	2.65
4.	Mosaic Co.	2.62
5.	Entergy Corp.	2.56

* 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 listed.

PERFORMANCE UPDATE 12/31/18

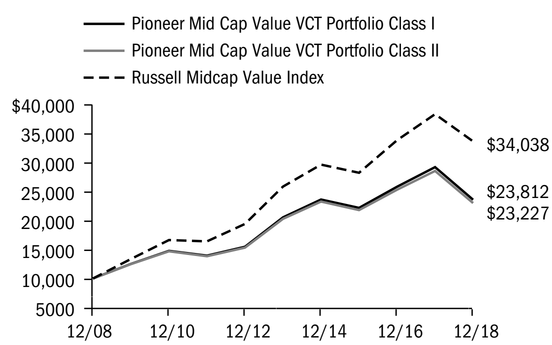
Prices and Distributions

Net Asset Value per Share	12/31/18	12/31/17
Class I	$15.53	$21.11
Class II	$15.35	$20.87

Distributions per Share (1/1/18 – 12/31/18)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
Class I	$0.1432	$ –	$1.6568
Class II	$0.0907	$ –	$1.6568

Performance of a $10,000 Investment

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



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

Average Annual Total Returns

(As of December 31, 2018)

	Class I	Class II	Russell Midcap Value Index
10 Years	9.06%	8.79%	13.03%
5 Years	2.82%	2.57%	5.44%
1 Year	-19.34%	-19.49%	-12.29%

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

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

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

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

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

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

Comparing Ongoing Portfolio Expenses

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

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

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

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

Using the Tables

Actual Expenses

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

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

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

Based on actual returns from July 1, 2018 through December 31, 2018.

Share Class	I	II
Beginning Account Value on 7/1/18	$1,000.00	$1,000.00
Ending Account Value on 12/31/18	$ 847.27	$ 846.23
Expenses Paid During Period*	$ 3.40	$ 4.56

* Expenses are equal to the Portfolio's annualized expense ratio of 0.73% and 0.98% for Class I and Class II shares respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

Hypothetical Example for Comparison Purposes

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

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

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

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

Based on a hypothetical 5% per year return before expenses, reflecting the period from July 1, 2018 through December 31, 2018.

Share Class	I	II
Beginning Account Value on 7/1/18	$1,000.00	$1,000.00
Ending Account Value on 12/31/18	$1,021.53	$1,020.27
Expenses Paid During Period*	$ 3.72	$ 4.99

* Expenses are equal to the Portfolio's annualized expense ratio of 0.73% and 0.98% for Class I and Class II shares respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

Portfolio Management Discussion 12/31/18

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, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread.

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

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

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

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

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

These risks may increase share price volatility.

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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.

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In the following interview, Edward T. "Ned" Shadek, Jr. and Timothy Stanish discuss the factors that affected the performance of Pioneer Mid Cap Value VCT Portfolio during the 12-month period ended December 31, 2018. Mr. Shadek, Senior Vice President, Director of Mid Cap Value, U.S., and a portfolio manager at Amundi Pioneer Asset Management, Inc. ("Amundi Pioneer"), is responsible for the day-to-day management of the Portfolio, along with Mr. Stanish, a vice president, a portfolio EVA (economic value added) analyst, and a portfolio manager at Amundi Pioneer, and Raymond K. Haddad**, a vice president and a portfolio manager at Amundi Pioneer.*

Q: How did the Portfolio perform during the 12-month period ended December 31, 2018?

A: Pioneer Mid Cap Value VCT Portfolio's Class I shares returned –19.34% at net asset value during the 12-month period ended December 31, 2018, and Class II shares returned –19.49%, while the Portfolio's benchmark, the Russell Midcap Value Index, returned –12.29%.

Q: How would you describe the investment environment for equities during the 12-month period ended December 31, 2018?

A: The Portfolio's fiscal year ended December 31, 2018, was a very volatile 12-month period for domestic equities. Domestic stock indices rocketed higher in January (up by more than 10%), sharply corrected in February 2018 and declined slightly in March, with the Standard & Poor's 500 Index (the S&P 500) falling by more than 9% from peak-to-trough over the course of those first three months. The February 2018 market correction was driven by a sharp rise in the 10-year government (U.S. Treasury) bond yield, which started the 12-month period at 2.41%, but rose to 2.95% by mid-February. The increase in the 10-year Treasury yield was believed to be a result of heightened inflation expectations driven by wage-rate increases, which began to accelerate during the January/February period. Additionally, the U.S. Federal Reserve (the Fed) was, at the same time, signaling its intention to raise short-term interest rates throughout 2018 and possibly into 2019.

After March, the 10-year Treasury yield stabilized and the following six months saw equity investors bidding up stock prices again, due to strong corporate earnings reports that came out over the first two calendar quarters of 2018. Equity returns during the April-September period were also buoyed by improved levels in both business and consumer confidence, which were the result, to a certain degree, of reduced U.S. business and personal income tax rates that went into effect in January 2018. Employment trends also improved over the first half of the period, with the unemployment rate reaching 3.8% at the end of May, a multi-decade low.

Market volatility returned after domestic equities peaked again at the end of September, however, as October saw another sharp market correction. The S&P 500 declined by 10% from peak-to-trough during the month, as investors took on a more defensive stance.

* Mr. Stanish became a manager on the Portfolio effective September 28, 2018.

** Mr. Haddad became a manager on the Portfolio effective March 1, 2018.

The October slump was driven by concerns over the continued prospect for multiple short-term interest-rate increases by the Fed in 2018 and 2019, even as economic data (particularly in housing) was beginning to soften; the potential dampening effect on the economy and corporate earnings of U.S. tariffs and the threat of a possible trade war with China; and geopolitical issues such as the ongoing Brexit saga in the United Kingdom, among other headline-grabbing events in Europe. Volatility remained high over the final two months of the year, and after a better month of November, December saw the S&P 500 plummet by more than 9% as market participants seemed to obsess over the concerns mentioned earlier. The late-year slump caused the S&P 500 to finish 2018 down by more than 4%.

Mid-cap value stocks, as measured by the Portfolio's benchmark, the Russell Midcap Value Index (the Russell Index), fared even worse over the final months of the year, returning −14.95% for the fourth quarter of 2018 and finishing the full 12-month period down by more than 12%.

Within the Russell Index, nine of the 11 market sectors showed negative returns for the 12-month period, with energy and consumer discretionary, both down by more than 20%, the worst performers, followed by materials, which was down by nearly 19%. The only two sectors to generate positive performance during the period were utilities and communication services.

Q: Which of your investment strategies either contributed to, or detracted from, the Portfolio's performance relative to the Russell Index during the 12-month period ended December 31, 2018?

A: Stock selection was the primary factor in the Portfolio's underperformance of the Russell Index during the period, with results in energy, financials, and information technology detracting the most from benchmark-relative returns; meanwhile, selection results in health care contributed positively to relative returns. We correctly predicted the macroeconomic environment heading into the period, as we foresaw steady economic growth and rising interest rates, but the sector bets we made in the Portfolio to align with those views did not work out given that the market moved in the opposite direction of those macroeconomic views as the period progressed.

As for asset allocation, we had positioned the Portfolio for an "offensive" market environment and ended up witnessing a defensive one, despite periods of significant rallies during the period. In a rising-rate environment, we expected financials to do well and for real estate and utilities, which have usually underperformed in such conditions, to do poorly. The reverse was true, however, as real estate and utilities benefited from the market's move toward more defensive stocks over the second half of the period. In fact, an underweight to utilities, one of the two sectors within the Russell Index to generate positive returns during the fiscal year, was the biggest detractor from the Portfolio's benchmark-relative results from an asset allocation perspective. An overweight to information technology benefited

Portfolio Management Discussion 12/31/18 *(continued)*

benchmark-relative returns as the sector, while negative for the 12-month period, struggled significantly less than other sectors and ended up being the Russell Index's fourth-best performer.

During the period, the market also had a desire for companies with sustainable growth prospects independent of the economic cycle, whereas many of the Portfolio's holdings are cyclical in nature. We do not foresee a recession on the horizon, but it's clear that some of the risk factors we mentioned earlier have had an effect on the market. We believed the economic cycle would last longer, but as the fiscal year drew to a close, the market clearly seemed to think that the end of the cycle was almost at hand.

Historically, the Portfolio has had a lower-quality, low price-to-earnings (P/E) bent. The Portfolio will always be a mid-cap value portfolio, but in light of the recent shift in market sentiment, we will strive to achieve more balance between positions in higher-quality value and lower-quality value stocks going forward. We also have increased the number of holdings, though the Portfolio remains fairly concentrated.

Q: Which individual holdings either contributed positively to, or detracted from, the Portfolio's benchmark-relative returns during the 12-month period ended December 31, 2018?

A: At the individual security level, the Portfolio's holdings that detracted from benchmark-relative performance the most over the 12-month period were Goodyear Tire & Rubber, Unum Group, and Owens Corning. Shares of Goodyear Tire & Rubber declined during the period as the company missed on an earnings estimate. Increased costs for raw materials as well as other expenses were drags on Goodyear's earnings, while a competitive business environment and difficult industry conditions led to reduced sales and decreased profitability. We sold the stock from the Portfolio during the period. Insurer Unum Group was another key detractor from the Portfolio's benchmark-relative returns. Insurance companies have usually done well during higher interest-rate environments, but Unum's business recently experienced a $600 million charge (write-off) from its legacy long-term care policies, which it no longer sells. The situation is not unique to Unum, and the company feels that it is in pretty good shape going forward. The market, however, appears to need some convincing on that point. We continue to hold the stock in the Portfolio as we like the valuation. Another position we eliminated during the period was building-products company Owens Corning after the stock underperformed due to several operational missteps by management, combined with the higher cost of materials. In addition, we saw better opportunities in that area of the market and decided to move on.

On the positive side, the major positive contributors to the Portfolio's benchmark-relative performance during the 12-month period were positions in Microsemi, Dollar General, and CDW. Semiconductor firm Microsemi was acquired during the period by Microchip Technology, which drove the stock's positive performance. Dollar General, which is a recent addition to the Portfolio, fared well and contributed positively to benchmark-relative performance. Dollar General is another very well-run company that has both defensive and growth characteristics (in keeping with our revised investment approach). We believe Dollar General has the potential to successfully navigate any possible economic downturn due to the fact that it offers goods at low and affordable prices. Dollar General is also basically e-Commerce immune, since its clients rarely purchase items online. Finally, CDW is a distributor of tech hardware and systems. We consider it a very well-run company that has continued taking market share and has now expanded into cloud services.

Q: Did you invest the Portfolio in any derivative securities during the 12-month period ended December 31, 2018?

A: No, the Portfolio did not own any derivatives during the period.

Q: What is your outlook for mid-cap stocks as we move into a new calendar and fiscal year?

A: We remain concerned about what we believe to be the excessive valuations placed on stocks with the highest growth rates. However, given the recent market pullback, we believe equities now look cheaper and valuations appear much more attractive. We still believe that many investors have gravitated toward higher-risk securities — such as high-growth, high-valuation stocks — due to a supportive environment of strong economic growth and the low market volatility that prevailed up until the final quarter of 2018. The environment may be starting to shift slightly, however, as rising interest rates may ultimately result in slowing economic growth and rising volatility. As we are long-term investors, we will seek to capitalize on the more attractive valuations as we manage the portfolio.

Domestic stocks ended the fourth quarter of 2018 on shaky ground, as investors, as we noted earlier, seemed to become obsessed with certain risks, including the possibility of a continued rise in short-term interest rates in the face of a potentially slowing economy, the prospect of escalating U.S. trade disputes with China, given that increased tariffs could threaten to stifle both economic growth and corporate earnings in 2019, and geopolitical issues.

We expect that investors will continue to maintain exposure to equities, but may rotate into higher-quality and more reasonably priced stocks in order to be more conservatively positioned in light of the potential for slowing economic growth next year, in addition to increasing risks. We believe there is some evidence, in fact, that this rotation into higher-quality equities has begun.

PORTFOLIO MANAGEMENT DISCUSSION 12/31/18 *(continued)*

At the end of the 12-month period, the Portfolio's largest sector overweight relative to the Russell Index is in the consumer discretionary sector, with the largest underweight in the utilities sector. Additionally, the Portfolio is overweight versus the benchmark to the financials, health care, and industrials sectors, and underweight to real estate and consumer staples.

Please refer to the Schedule of Investments on pages 9 to 11 for a full listing of Portfolio securities.

Past performance is no guarantee of future results.

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

SCHEDULE OF INVESTMENTS 12/31/18

Shares		Value
	UNAFFILIATED ISSUERS – 98.9%	
	COMMON STOCKS – 96.4% of Net Assets	
	Aerospace & Defense – 1.0%	
13,612	Huntington Ingalls Industries, Inc.	$ 2,590,500
	Total Aerospace & Defense	$ 2,590,500
	Airlines – 1.9%	
58,027(a)	United Continental Holdings, Inc.	$ 4,858,601
	Total Airlines	$ 4,858,601
	Auto Components – 1.1%	
80,245	BorgWarner, Inc.	$ 2,787,711
	Total Auto Components	$ 2,787,711
	Banks – 6.7%	
148,819	Cathay General Bancorp	$ 4,989,901
530,216	Huntington Bancshares, Inc.	6,320,175
397,720	KeyCorp.	5,878,302
	Total Banks	$ 17,188,378
	Building Products – 1.5%	
128,221	Masco Corp.	$ 3,749,182
	Total Building Products	$ 3,749,182
	Capital Markets – 1.9%	
58,622	Nasdaq, Inc.	$ 4,781,796
	Total Capital Markets	$ 4,781,796
	Chemicals – 4.3%	
48,794	Celanese Corp.	$ 4,389,996
228,190	Mosaic Co.	6,665,430
	Total Chemicals	$ 11,055,426
	Communications Equipment – 1.0%	
22,791	Motorola Solutions, Inc.	$ 2,621,877
	Total Communications Equipment	$ 2,621,877
	Consumer Finance – 2.3%	
101,054	Discover Financial Services	$ 5,960,165
	Total Consumer Finance	$ 5,960,165
	Containers & Packaging – 1.1%	
61,798	Ball Corp.	$ 2,841,472
	Total Containers & Packaging	$ 2,841,472
	Diversified Telecommunication Services – 0.7%	
116,998	CenturyLink, Inc.	$ 1,772,520
	Total Diversified Telecommunication Services	$ 1,772,520
	Electric Utilities – 2.5%	
75,798	Entergy Corp.	$ 6,523,934
	Total Electric Utilities	$ 6,523,934

Shares		Value
	Electronic Equipment, Instruments & Components – 2.1%	
64,484	CDW Corp.	$ 5,226,428
	Total Electronic Equipment, Instruments & Components	$ 5,226,428
	Energy Equipment & Services – 1.6%	
160,395	National Oilwell Varco, Inc.	$ 4,122,151
	Total Energy Equipment & Services	$ 4,122,151
	Equity Real Estate Investment Trusts (REITs) – 9.9%	
40,414	Digital Realty Trust, Inc.	$ 4,306,111
169,997	Duke Realty Corp.	4,402,922
31,302	Extra Space Storage, Inc.	2,832,205
153,754	Gaming & Leisure Properties, Inc.	4,967,792
170,301	Park Hotels & Resorts, Inc.	4,424,420
24,031	Sun Communities, Inc.	2,444,193
113,605	VICI Properties, Inc.	2,133,502
	Total Equity Real Estate Investment Trusts (REITs)	$ 25,511,145
	Food & Staples Retailing – 0.9%	
86,791	Kroger Co.	$ 2,386,753
	Total Food & Staples Retailing	$ 2,386,753
	Health Care Equipment & Supplies – 2.1%	
134,407(a)	Hologic, Inc.	$ 5,524,128
	Total Health Care Equipment & Supplies	$ 5,524,128
	Health Care Providers & Services – 6.4%	
43,901(a)	Centene Corp.	$ 5,061,785
36,451(a)	Laboratory Corp. of America Holdings	4,605,948
57,940	Universal Health Services, Inc., Class B	6,753,487
	Total Health Care Providers & Services	$ 16,421,220
	Hotels, Restaurants & Leisure – 2.3%	
20,230	Dunkin' Brands Group, Inc.	$ 1,297,147
108,853(a)	Norwegian Cruise Line Holdings, Ltd.	4,614,279
	Total Hotels, Restaurants & Leisure	$ 5,911,426
	Household Durables – 2.7%	
270,512	PulteGroup, Inc.	$ 7,030,607
	Total Household Durables	$ 7,030,607

SCHEDULE OF INVESTMENTS 12/31/18 (continued)

Shares		Value
	Industrial Conglomerates – 1.3%	
33,467	Carlisle Cos., Inc.	$ 3,364,103
	Total Industrial Conglomerates	$ 3,364,103
	Insurance – 7.0%	
62,307	Assured Guaranty, Ltd.	$ 2,385,112
30,328	First American Financial Corp.	1,353,842
113,398	Lincoln National Corp.	5,818,451
205,123	Old Republic International Corp.	4,219,380
146,055	Unum Group	4,291,096
	Total Insurance	$ 18,067,881
	IT Services – 3.1%	
75,194	Booz Allen Hamilton Holding Corp.	$ 3,388,993
88,005	DXC Technology Co.	4,679,226
	Total IT Services	$ 8,068,219
	Leisure Products – 1.4%	
77,059	Brunswick Corp.	$ 3,579,390
	Total Leisure Products	$ 3,579,390
	Machinery – 6.3%	
75,424	Ingersoll-Rand Plc	$ 6,880,931
44,138	Stanley Black & Decker, Inc.	5,285,084
109,078	Timken Co.	4,070,791
	Total Machinery	$ 16,236,806
	Multiline Retail – 3.6%	
57,660	Dollar General Corp.	$ 6,231,893
44,400	Kohl's Corp.	2,945,496
	Total Multiline Retail	$ 9,177,389
	Multi-Utilities – 2.4%	
120,753	Public Service Enterprise Group, Inc.	$ 6,285,194
	Total Multi-Utilities	$ 6,285,194
	Oil, Gas & Consumable Fuels – 5.0%	
375,329	Marathon Oil Corp.	$ 5,382,218
184,457	Murphy Oil Corp.	4,314,449
93,689	PBF Energy, Inc.	3,060,820
	Total Oil, Gas & Consumable Fuels	$ 12,757,487
	Pharmaceuticals – 1.6%	
33,110(a)	Jazz Pharmaceuticals Plc	$ 4,104,316
	Total Pharmaceuticals	$ 4,104,316
	Road & Rail – 1.7%	
46,820	Kansas City Southern	$ 4,468,969
	Total Road & Rail	$ 4,468,969
	Semiconductors & Semiconductor Equipment – 3.2%	
272,124	Marvell Technology Group, Ltd.	$ 4,405,688
237,224(a)	ON Semiconductor Corp.	3,916,568
	Total Semiconductors & Semiconductor Equipment	$ 8,322,256
	Specialty Retail – 2.6%	
59,358	Aaron's, Inc.	$ 2,496,004
85,748	Dick's Sporting Goods, Inc.	2,675,337
4,102(a)	O'Reilly Automotive, Inc.	1,412,442
	Total Specialty Retail	$ 6,583,783
	Thrifts & Mortgage Finance – 1.7%	
264,645	Radian Group, Inc.	$ 4,329,592
	Total Thrifts & Mortgage Finance	$ 4,329,592
	Trading Companies & Distributors – 1.5%	
38,064(a)	United Rentals, Inc.	$ 3,902,702
	Total Trading Companies & Distributors	$ 3,902,702
	TOTAL COMMON STOCKS (Cost $258,939,377)	$248,113,507
Principal Amount USD ($)		
	U.S. GOVERNMENT AND AGENCY OBLIGATION – 2.5% of Net Assets	
6,500,000(b)	U.S. Treasury Bills, 1/8/19	$ 6,497,565
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATION (Cost $6,489,503)	$ 6,497,565
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS – 98.9% (Cost $265,428,880)	$254,611,072
	OTHER ASSETS AND LIABILITIES – 1.1%	$ 2,758,216
	NET ASSETS – 100.0%	**$257,369,288**

REIT Real Estate Investment Trust.

(a) Non-income producing security.

(b) Security issued with a zero coupon. Income is recognized through accretion of discount.

Purchases and sales of securities (excluding temporary cash investments) for the year ended December 31, 2018, aggregated $255,659,687 and $286,843,055, respectively.

The Portfolio is permitted to engage in purchase and sale transactions ("cross trades") with certain funds and accounts for which Amundi Pioneer Asset Management, 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, 2018, the Portfolio did not engage in cross trade activity.

At December 31, 2018, the net unrealized depreciation on investments based on cost for federal tax purposes of $266,012,621 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$ 18,553,083
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(29,954,632)
Net unrealized depreciation	$(11,401,549)

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 – 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, 2018, in valuing the Portfolio's investments.

	Level 1	Level 2	Level 3	Total
Common Stocks	$248,113,507	$ —	$ —	$248,113,507
U.S. Government and Agency Obligations	—	6,497,565	—	6,497,565
Total Investments in Securities	**$248,113,507**	**$6,497,565**	**$ —**	**$254,611,072**

During the year ended December 31, 2018, there were no transfers between Levels 1, 2 and 3.

STATEMENT OF ASSETS AND LIABILITIES 12/31/18

ASSETS:	
Investments in unaffiliated issuers, at value (cost $265,428,880)	$254,611,072
Cash	2,429,134
Receivables —	
Portfolio shares sold	33,982
Dividends	429,801
Other assets	18
Total assets	$257,504,007
LIABILITIES:	
Payables —	
Portfolio shares repurchased	$ 48,202
Trustees' fees	428
Due to affiliates —	
Management fees	22,720
Distributions	7,602
Other due to affiliates	294
Accrued expenses —	
Professional fees	37,932
Printing expenses	4,572
Administrative fees	7,873
Other accrued expenses	5,096
Total liabilities	$ 134,719
NET ASSETS:	
Paid-in capital	$247,631,204
Distributable earnings	9,738,084
Net assets	$257,369,288
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Class I (based on $33,506,217/2,157,134 shares)	$ 15.53
Class II (based on $223,863,071/14,584,864 shares)	$ 15.35

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

STATEMENT OF OPERATIONS

For the Year Ended 12/31/18

INVESTMENT INCOME:		
Dividends from unaffiliated issuers (net of foreign taxes withheld $66)	$6,111,067	
Interest from unaffiliated issuers	13,070	
Total investment income		$ 6,124,137
EXPENSES:		
Management fees	$2,063,979	
Administrative expense	127,942	
Distribution fees		
Class II	686,021	
Custodian fees	19,641	
Professional fees	53,236	
Printing expense	22,605	
Trustees' fees	11,844	
Insurance expense	4,031	
Miscellaneous	13,841	
Total expenses		$ 3,003,140
Net investment income		$ 3,120,997
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers		$ 18,496,275
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers		$(84,415,745)
Net realized and unrealized gain (loss) on investments		$(65,919,470)
Net decrease in net assets resulting from operations		$(62,798,473)

Statements of Changes in Net Assets

	Year Ended 12/31/18	Year Ended 12/31/17
FROM OPERATIONS:		
Net investment income (loss)	$ 3,120,997	$ 1,564,905
Net realized gain (loss) on investments	18,496,275	25,927,381
Change in net unrealized appreciation (depreciation) on investments	(84,415,745)	16,397,392
Net increase (decrease) in net assets resulting from operations	$ (62,798,473)	$ 43,889,678
DISTRIBUTIONS TO SHAREOWNERS:		
Class I ($1.80 and $1.87 per share, respectively)	$ (3,874,981)	$ (5,805,193)*
Class II ($1.75 and $1.82 per share, respectively)	(24,158,307)	(24,994,149)*
Total distributions to shareowners	$ (28,033,288)	$ (30,799,342)
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	$ 20,203,176	$ 21,630,759
Reinvestment of distributions	28,033,288	30,799,342
Cost of shares repurchased	(46,788,244)	(81,719,182)
Net increase (decrease) in net assets resulting from Portfolio share transactions	$ 1,448,220	$ (29,289,081)
Net decrease in net assets	$ (89,383,541)	$ (16,198,745)
NET ASSETS:**		
Beginning of year	$346,752,829	$362,951,574
End of year	$257,369,288	$346,752,829

* For the year ended December 31, 2017 distributions to shareowners were presented as follows:

Net investment income:	
Class I ($0.18 per share)	$ (559,379)
Class II ($0.13 per share)	(1,789,220)
Net realized gain:	
Class I ($1.69 per share)	$ (5,245,814)
Class II ($1.69 per share)	(23,204,929)

** For the year ended December 31, 2017 undistributed net investment income was presented as follows: $1,561,958

	Year Ended 12/31/18 Shares	Year Ended 12/31/18 Amount	Year Ended 12/31/17 Shares	Year Ended 12/31/17 Amount
Class I				
Shares sold	136,374	$ 2,674,977	143,323	$ 2,862,115
Reinvestment of distributions	207,551	3,874,981	305,697	5,805,193
Less shares repurchased	(464,779)	(8,951,694)	(1,516,669)	(31,462,151)
Net (decrease)	(120,854)	$ (2,401,736)	(1,067,649)	$(22,794,843)
Class II				
Shares sold	934,113	$ 17,528,199	914,691	$ 18,768,644
Reinvestment of distributions	1,307,268	24,158,307	1,328,770	24,994,149
Less shares repurchased	(1,964,411)	(37,836,550)	(2,450,621)	(50,257,031)
Net increase (decrease)	276,970	$ 3,849,956	(207,160)	$ (6,494,238)

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

Financial Highlights

	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16*	Year Ended 12/31/15*	Year Ended 12/31/14*
Class I					
Net asset value, beginning of period	$ 21.11	$ 20.49	$ 18.88	$ 22.79	$ 22.96
Increase (decrease) from investment operations:					
Net investment income (loss)	$ 0.23(a)	$ 0.13(a)	$ 0.17(a)	$ 0.18(a)	$ 0.21
Net realized and unrealized gain (loss) on investments	(4.01)	2.36	2.81	(1.38)	3.11
Net increase (decrease) from investment operations	$ (3.78)	$ 2.49	$ 2.98	$ (1.20)	$ 3.32
Distributions to shareowners:					
Net investment income	$ (0.14)	$ (0.18)	$ (0.14)	$ (0.18)	$ (0.22)
Net realized gain	(1.66)	(1.69)	(1.23)	(2.53)	(3.27)
Total distributions	$ (1.80)	$ (1.87)	$ (1.37)	$ (2.71)	$ (3.49)
Net increase (decrease) in net asset value	$ (5.58)	$ 0.62	$ 1.61	$ (3.91)	$ (0.17)
Net asset value, end of period	$ 15.53	$ 21.11	$ 20.49	$ 18.88	$ 22.79
Total return (b)	(19.34)%	13.17%	16.56%	(6.14)%(c)	15.09%
Ratio of net expenses to average net assets (d)	0.73%	0.71%	0.71%	0.71%	0.71%
Ratio of net investment income (loss) to average net assets	1.19%	0.64%	0.91%	0.84%	0.87%
Portfolio turnover rate	81%	61%	75%	87%	62%
Net assets, end of period (in thousands)	$33,506	$48,082	$68,552	$70,412	$88,618

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

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

(b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of each period.

(c) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2015, the total return would have been (6.19)%.

(d) Includes interest expense of 0.00%, 0.00%, 0.00%, 0.00% and 0.00%†, respectively.

† Amount rounds to less than 0.01%.

NOTE: The above financial highlights do not reflect the deduction of non-portfolio expenses associated with variable insurance products, such as mortality and expense risk charges, separate account charges, and sales charges.

FINANCIAL HIGHLIGHTS *(continued)*

	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16*	Year Ended 12/31/15*	Year Ended 12/31/14*
Class II					
Net asset value, beginning of period	$ 20.87	$ 20.28	$ 18.70	$ 22.59	$ 22.79
Increase (decrease) from investment operations:					
Net investment income (loss)	$ 0.18(a)	$ 0.08(a)	$ 0.12(a)	$ 0.12(a)	$ 0.15
Net realized and unrealized gain (loss) on investments	(3.95)	2.33	2.78	(1.36)	3.08
Net increase (decrease) from investment operations	$ (3.77)	$ 2.41	$ 2.90	$ (1.24)	$ 3.23
Distributions to shareowners:					
Net investment income	$ (0.09)	$ (0.13)	$ (0.09)	$ (0.12)	$ (0.16)
Net realized gain	(1.66)	(1.69)	(1.23)	(2.53)	(3.27)
Total distributions	$ (1.75)	$ (1.82)	$ (1.32)	$ (2.65)	$ (3.43)
Net increase (decrease) in net asset value	$ (5.52)	$ 0.59	$ 1.58	$ (3.89)	$ (0.20)
Net asset value, end of period	$ 15.35	$ 20.87	$ 20.28	$ 18.70	$ 22.59
Total return (b)	(19.49)%	12.87%	16.23%	(6.35)%(c)	14.80%
Ratio of net expenses to average net assets (d)	0.98%	0.96%	0.96%	0.96%	0.96%
Ratio of net investment income (loss) to average net assets	0.95%	0.39%	0.67%	0.60%	0.62%
Portfolio turnover rate	81%	61%	75%	87%	62%
Net assets, end of period (in thousands)	$223,863	$298,671	$294,399	$274,774	$318,225

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

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

(b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of each period.

(c) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2015, the total return would have been (6.40)%.

(d) Includes interest expense of 0.00%, 0.00%, 0.00%, 0.00% and 0.00%†, respectively.

† Amount rounds to less than 0.01%.

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 12/31/18

1. Organization and Significant Accounting Policies

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

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

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

Amundi Pioneer Asset Management, 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"). Amundi Pioneer Distributor, Inc., an affiliate of Amundi Pioneer Asset Management, Inc., serves as the Portfolio's distributor (the "Distributor").

In August 2018, the Securities and Exchange Commission ("SEC") released a Disclosure Update and Simplification Final Rule. The Final Rule amends Regulation S-X disclosures requirements to conform them to U.S. Generally Accepted Accounting Principles ("U.S. GAAP") for investment companies. The Portfolio's financial statements were prepared in compliance with the new amendments to Regulation S-X.

The Portfolio is an investment company and follows investment company accounting and reporting guidance under (U.S. GAAP). U.S. GAAP requires the management of the Portfolio to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income, expenses and gain or loss on investments during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Portfolio in the preparation of its financial statements:

A. Security Valuation

The net asset value of the Portfolio is computed once daily, on each day the New York Stock Exchange ("NYSE") is open, as of the close of regular trading on the NYSE.

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

The value of foreign securities is translated into U.S. dollars based on foreign currency exchange rate quotations supplied by 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, 2018, 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 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, 2018, the Portfolio did not accrue any interest or penalties with respect to uncertain tax positions, which, if applicable, would be recorded as an income tax expense on the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

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

The tax character of distributions paid during the years ended December 31, 2018 and December 31, 2017, were as follows:

	2018	2017
Distributions paid from:		
Ordinary income	$ 1,562,158	$ 6,478,410
Long-term capital gain	26,471,130	24,320,932
Total distributions	$28,033,288	$30,799,342

The following shows the components of distributable earnings on a federal income tax basis at December 31, 2018:

	2018
Distributable Earnings:	
Undistributed ordinary income	$ 3,120,797
Undistributed long-term capital gain	18,018,836
Unrealized depreciation	(11,401,549)
Total	$ 9,738,084

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

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 between the classes of shares based on the number of accounts in each class and the ratable allocation of related out-of-pocket expenses (see Note 3).

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

F. Risks

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

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

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

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

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 at the annual rate of 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 $23,014 in management fees, administrative costs and certain other reimbursements payable to the Adviser at December 31, 2018.

3. 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.

4. Distribution Plan

The Portfolio has adopted a distribution plan (the "Plan") pursuant to Rule 12b-1 of the Investment Company Act of 1940 with respect to Class II shares. Pursuant to the Plan, the Portfolio pays the Distributor 0.25% of the average daily net assets attributable to Class II shares to compensate the Distributor for (1) distribution services and (2) personal and account maintenance services performed and expenses incurred by the Distributor in connection with the Portfolio's Class II shares. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is $7,602 in distribution fees payable to the Distributor at December 31, 2018.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Pioneer Mid Cap Value VCT Portfolio (the "Portfolio") (one of the portfolios constituting Pioneer Variable Contracts Trust (the "Trust")), including the schedule of investments, as of December 31, 2018, and the related statements of operations, changes in net assets and the financial highlights for the year then ended and the related notes, and the statement of changes in net assets and financial highlights for the year ended December 31, 2017 (collectively referred to as the "financial statements"). The financial highlights for the periods ended December 31, 2014, December 31, 2015 and 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 Pioneer Mid Cap Value VCT Portfolio (one of the portfolios constituting Pioneer Variable Contracts Trust) at December 31, 2018, the results of its operations, the changes in its net assets, and the financial highlights for the year ended, and the statement of changes in net assets and the financial highlights for the year ended December 31, 2017, 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, 2018, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the Trust's auditor since 2017.

Boston, Massachusetts
February 14, 2019

Additional Information (Unaudited)

Change in Independent Registered Public Accounting Firm

Prior to July 3, 2017 Pioneer Investment Management, Inc. (the “Adviser”), the Portfolio’s investment adviser, was an indirect, wholly owned subsidiary of UniCredit S.p.A. (“UniCredit”). On that date, UniCredit completed the sale of its Pioneer Investments business, which includes the Adviser, to Amundi (the “Transaction”). As a result of the Transaction, the Adviser became an indirect, wholly owned subsidiary of Amundi. Amundi is controlled by Credit Agricole S.A. Amundi is headquartered in Paris, France, and, as of September 30, 2016, had more than $1.1 trillion in assets under management worldwide.

Deloitte & Touche LLP (“D&T”), the Portfolio’s previous independent registered public accounting firm, informed the Audit Committee and the Board that it would no longer be independent with respect to the Portfolio upon the completion of the Transaction as a result of certain services being provided to Amundi and Credit Agricole, and, accordingly, that it intended to resign as the Portfolio’s independent registered public accounting firm upon the completion of the Transaction. D&T’s resignation was effective on July 3, 2017, when the Transaction was completed.

During the periods as to which D&T has served as the Portfolio’s independent registered public accounting firm, D&T’s reports on the Portfolio’s financial statements have not contained an adverse opinion or disclaimer of opinion and have not been qualified or modified as to uncertainty, audit scope or accounting principles. Further, there have been no disagreements with D&T on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of D&T, would have caused D&T to make reference to the subject matter of the disagreement in connection with its report on the financial statements. In addition, there have been no reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934.

Effective immediately following the completion of the Transaction on July 3, 2017, the Board, acting upon the recommendation of the Audit Committee, engaged an independent registered public accounting firm, Ernst & Young LLP (“EY”).

Prior to its engagement, EY had advised the Portfolio’s Audit Committee that EY had identified the following matters, in each case relating to services rendered by other member firms of Ernst & Young Global Limited, all of which are located outside the United States, to UniCredit and certain of its subsidiaries during the period commencing July 1, 2016, that it determined to be inconsistent with the auditor independence rules set forth by the Securities and Exchange Commission (“SEC”): (a) project management support services to UniCredit in the Czech Republic, Germany, Italy, Serbia and Slovenia in relation to twenty-two projects, that were determined to be inconsistent with Rule 2-01(c)(4)(vi) of Regulation S-X (management functions); (b) two engagements for UniCredit in Italy where fees were contingent/success based and that were determined to be inconsistent with Rule 2-01(c)(5) of Regulation S-X (contingent fees); (c) four engagements where legal and expert services were provided to UniCredit in the Czech Republic and Germany, and twenty engagements where the legal advisory services were provided to UniCredit in Austria, Czech Republic, Italy and Poland, that were determined to be inconsistent with Rule 2-01(c)(4)(ix) and (x) of Regulation S-X (legal and expert services); and (d) two engagements for UniCredit in Italy involving assistance in the sale of certain assets, that were determined to be inconsistent with Rule 2-01(c)(4)(viii) of Regulation S-X (broker-dealer, investment adviser or investment banking services). None of the foregoing services involved the Portfolio, any of the other funds in the Pioneer Family of Funds or any other Pioneer entity sold by UniCredit in the Transaction.

EY advised the Audit Committee that it had considered the matters described above and had concluded that such matters would not impair EY’s ability to exercise objective and impartial judgment in connection with the audits of the financial statements of the Portfolio under the SEC and Public Company Accounting Oversight Board independence rules, and that a reasonable investor with knowledge of all relevant facts and circumstances would reach the same conclusion. Management and the Audit Committee considered these matters and discussed the matters with EY and, based upon EY’s description of the matters and statements made by EY, Management and the Audit Committee believe that EY will be capable of exercising objective and impartial judgment in connection with the audits of the financial statements of the Portfolio, and Management further believes that a reasonable investor with knowledge of all relevant facts and circumstances would reach the same conclusion.

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

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

The contract review process began in January 2018 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 2018, July 2018 and September 2018. 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 2018, the Trustees, among other things, discussed the memorandum provided by Portfolio 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 2018, 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 2018.

At a meeting held on September 18, 2018, 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 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 the performance of the Portfolio's benchmark index. They also discuss the Portfolio's performance with APAM on a regular basis.

The Trustees discussed the Portfolio's performance with APAM on a more frequent basis in light of the Portfolio's unfavorable performance compared to its benchmark index and peers over certain periods. The Trustees noted APAM's explanation for the Portfolio's relative performance and the steps taken by APAM to address the Portfolio's performance, including enhancing the investment process used for the Portfolio. It was noted that Raymond Haddad a Vice President of APAM, became a portfolio manager of the Portfolio in March 2018, and Timothy P. Stanish, a Vice President of APAM, also became a portfolio manager of the Portfolio in September 2018. The Trustees' regular reviews and discussions were factored into the Trustees' deliberations concerning the renewal of the investment management agreement.

Management Fee and Expenses

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

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

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

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

Profitability

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

Economies of Scale

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

Other Benefits

The Trustees considered the other benefits that APAM enjoys from its relationship with the Portfolio. The Trustees considered the character and amount of fees paid or to be paid by the Portfolio, other than under the investment management agreement, for services provided by APAM and its affiliates. The Trustees further considered the revenues and profitability of APAM's businesses other than the Portfolio 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

Investment Adviser
Amundi Pioneer Asset Management, Inc.

Custodian and Sub-Administrator
Brown Brothers Harriman & Co.

Independent Registered Public Accounting Firm
Ernst & Young LLP

Principal Underwriter
Amundi Pioneer Distributor, Inc.

Legal Counsel
Morgan, Lewis & Bockius LLP

Shareowner Services and Transfer Agent
DST Asset Manager Solutions, Inc.

Trustees and Officers
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 Portfolio 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 43 U.S. registered investment portfolios for which Amundi Pioneer serves as investment adviser (the "Pioneer Funds"). The address for all Trustees and all officers of the Portfolio is 60 State Street, Boston, Massachusetts 02109.

The Statement of Additional Information of the Portfolio includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-688-9915.

Independent Trustees

Name, Age and Position Held with the Trust	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Thomas J. Perna (68) 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)
David R. Bock (75) Trustee	Trustee since 2005. Serves until a successor trustee is elected or earlier retirement or removal.	Managing Partner, Federal City Capital Advisors (corporate advisory services company) (1997 – 2004 and 2008 – present); Interim Chief Executive Officer, Oxford Analytica, Inc. (privately held research and consulting company) (2010); Executive Vice President and Chief Financial Officer, I-trax, Inc. (publicly traded health care services company) (2004 – 2007); and Executive Vice President and Chief Financial Officer, Pedestal Inc. (internet-based mortgage trading company) (2000 – 2002); Private Consultant (1995 – 1997); Managing Director, Lehman Brothers (1992 – 1995); and Executive, The World Bank (1979 – 1992)	Director of New York Mortgage Trust (publicly-traded mortgage REIT) (2004 – 2009, 2012 - present); Director of The Swiss Helvetia Fund, Inc. (closed-end fund) (2010 – 2017); Director of Oxford Analytica, Inc. (2008 – 2015); and Director of Enterprise Community Investment, Inc. (privately-held affordable housing finance company) (1985 – 2010)
Benjamin M. Friedman (74) 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)

Trustees, Officers and Service Providers *(continued)*

Independent Trustees

Name, Age and Position Held with the Trust	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Margaret B.W. Graham (71) Trustee	Trustee since 2000. Serves until a successor trustee is elected or earlier retirement or removal.	Founding Director, Vice-President and Corporate Secretary, The Winthrop Group, Inc. (consulting firm) (1982 – present); Desautels Faculty of Management, McGill University (1999 – 2017); and Manager of Research Operations and Organizational Learning, Xerox PARC, Xerox's advance research center (1990-1994)	None
Lorraine H. Monchak (62) 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
Marguerite A. Piret (70) Trustee	Trustee since 1995. Serves until a successor trustee is elected or earlier retirement or removal.	President and Chief Executive Officer, Newbury Piret Company (investment banking firm) (1981 – present)	Director of New America High Income Fund, Inc. (closed-end investment company) (2004 – present); and Member, Board of Governors, Investment Company Institute (2000 –2006)
Fred J. Ricciardi (71) Trustee	Trustee since 2014. Serves until a successor trustee is elected or earlier retirement or removal.	Consultant (investment company services) (2012 – present); 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, A2B/BNY Securities Services Ltd., Ireland (financial services) (1999 – 2006); and Chairman, BNY Alternative Investment Services, Inc. (financial services) (2005 – 2007)	None

Trustees, Officers and Service Providers *(continued)*

Interested Trustees

Name, Age and Position Held with the Trust	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Lisa M. Jones (56)* 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 Pioneer Asset Management USA, Inc. (since September 2014); Director, CEO and President of Amundi Pioneer Asset Management, Inc. (since September 2014); Director, CEO and President of Amundi Pioneer Distributor, Inc. (since September 2014); Director, CEO and President of Amundi Pioneer Institutional Asset Management, Inc. (since September 2014); Chair, Amundi Pioneer Asset Management USA, Inc., Amundi Pioneer Distributor, Inc. and Amundi Pioneer Institutional Asset Management, Inc. (September 2014 – 2018); Managing Director, Morgan Stanley Investment Management (2010 – 2013); and Director of Institutional Business, CEO of International, Eaton Vance Management (2005 – 2010)	None
Kenneth J. Taubes (60)* 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 Pioneer Asset Management USA, Inc.; Executive Vice President and Chief Investment Officer, U.S. of Amundi Pioneer (since 2008); Executive Vice President of Amundi Pioneer Institutional Asset Management, Inc. (since 2009); and Portfolio Manager of Amundi Pioneer (since 1999)	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.

Trust Officers

Name, Age and Position Held with the Trust	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Officer
Christopher J. Kelley (54) Secretary and Chief Legal Officer	Since 2003. Serves at the discretion of the Board	Vice President and Associate General Counsel of Amundi Pioneer 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; and Vice President and Senior Counsel of Amundi Pioneer from July 2002 to December 2007	None
Carol B. Hannigan (57) Assistant Secretary	Since 2010. Serves at the discretion of the Board	Fund Governance Director of Amundi Pioneer since December 2006 and Assistant Secretary of all the Pioneer Funds since June 2010; Manager – Fund Governance of Amundi Pioneer from December 2003 to November 2006; and Senior Paralegal of Amundi Pioneer from January 2000 to November 2003	None

Trustees, Officers and Service Providers *(continued)*

Trust Officers

Name, Age and Position Held with the Trust	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Officer
Thomas Reyes (56) Assistant Secretary	Since 2010. Serves at the discretion of the Board	Senior Counsel of Amundi Pioneer since May 2013 and Assistant Secretary of all the Pioneer Funds since June 2010; and Counsel of Amundi Pioneer from June 2007 to May 2013	None
Mark E. Bradley (59) Treasurer and Chief Financial and Accounting Officer	Since 2008. Serves at the discretion of the Board	Vice President – Fund Treasury of Amundi Pioneer; Treasurer of all of the Pioneer Funds since March 2008; Deputy Treasurer of Amundi Pioneer from March 2004 to February 2008; and Assistant Treasurer of all of the Pioneer Funds from March 2004 to February 2008	None
Luis I. Presutti (53) Assistant Treasurer	Since 2000. Serves at the discretion of the Board	Director – Fund Treasury of Amundi Pioneer; and Assistant Treasurer of all of the Pioneer Funds	None
Gary Sullivan (60) Assistant Treasurer	Since 2002. Serves at the discretion of the Board	Senior Manager – Fund Treasury of Amundi Pioneer; and Assistant Treasurer of all of the Pioneer Funds	None
David F. Johnson (39) Assistant Treasurer	Since 2009. Serves at the discretion of the Board	Senior Manager – Fund Treasury of Amundi Pioneer since November 2008; Assistant Treasurer of all of the Pioneer Funds since January 2009; and Client Service Manager – Institutional Investor Services at State Street Bank from March 2003 to March 2007	None
John Malone (48) Chief Compliance Officer	Since 2018. Serves at the discretion of the Board	Managing Director, Chief Compliance Officer of Amundi Pioneer Asset Management; Amundi Pioneer Institutional Asset Management, Inc.; and the Pioneer Funds since September 2018; and Chief Compliance Officer of Amundi Pioneer Distributor, Inc. since January 2014.	None
Kelly O'Donnell (47) Anti-Money Laundering Officer	Since 2006. Serves at the discretion of the Board	Vice President of Amundi Pioneer Asset Management and Anti-Money Laundering Officer of all the Pioneer Funds since 2006	None

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

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