Pioneer Variable Contracts Trust

Pioneer Fund

VCT Portfolio

Class I and II Shares

Semiannual Report | June 30, 2023

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

Amundi
ASSET MANAGEMENT

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Pioneer Fund VCT Portfolio

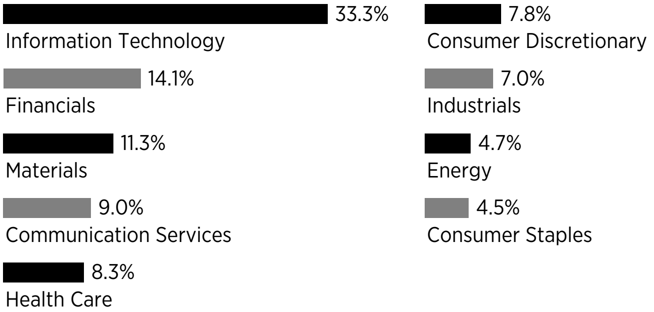
This report is authorized for distribution only when preceded or accompanied by a prospectus for the Portfolio being offered.

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

Portfolio Update 6/30/23

Sector Distribution

(As a percentage of total investments)*



5 Largest Holdings

(As a percentage of total investments)*

1.	Apple, Inc.	7.02%
2.	Microsoft Corp.	6.75
3.	Martin Marietta Materials, Inc.	4.84
4.	NVIDIA Corp.	4.80
5.	Alphabet, Inc.	4.37

* Excludes short-term 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 06/30/23

Prices and Distributions

Net Asset Value per Share	6/30/23	12/31/22
Class I	$14.18	$13.05
Class II	$14.34	$13.19

Distributions per Share (1/1/23 - 6/30/23)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
Class I	$0.0500	$—	$0.5987
Class II	$0.0300	$—	$0.5987

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

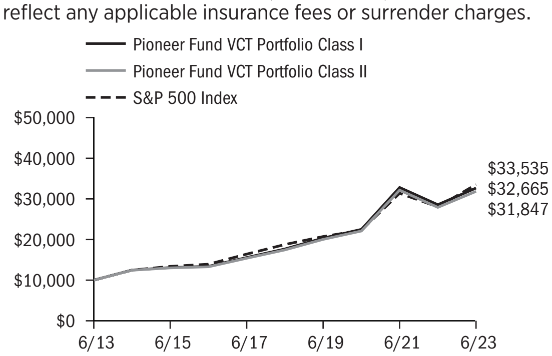
The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

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

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

Performance of a $10,000 Investment

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



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

Average Annual Total Returns

(As of June 30, 2023)

	Class I	Class II	S&P 500 Index
10 Years	12.57%	12.28%	12.86%
5 Years	13.07%	12.79%	12.31%
1 Year	14.33%	14.09%	19.59%

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 Fund VCT Portfolio

Based on actual returns from January 1, 2023 through June 30, 2023.

Share Class	I	II
Beginning Account Value on 1/1/23	$1,000.00	$1,000.00
Ending Account Value (after expenses) on 6/30/23	$1,136.40	$1,134.90
Expenses Paid During Period*	$ 4.29	$ 5.61

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.81% and 1.06% for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Hypothetical Example for Comparison Purposes

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

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

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

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

Based on a hypothetical 5% return per year before expenses, reflecting the period from January 1, 2023 through June 30, 2023.

Share Class	I	II
Beginning Account Value on 1/1/23	$1,000.00	$1,000.00
Ending Account Value (after expenses) on 6/30/23	$1,020.78	$1,019.54
Expenses Paid During Period*	$ 4.06	$ 5.31

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.81% and 1.06% for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Portfolio Management Discussion 6/30/23

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

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In the following discussion, Jeff Kripke discusses the market environment during the six-month period ended June 30, 2023, and Pioneer Fund VCT Portfolio's performance during the period. Mr. Kripke, a senior vice president and a portfolio manager at Amundi Asset Management US, Inc. (Amundi US), is responsible for the day-to-day management of the Portfolio, along with James Yu, a vice president and a portfolio manager at Amundi US, Craig Sterling, Managing Director, Director of Core Equity and Head of Equity Research, US, and a portfolio manager at Amundi US, and John Carey, Managing Director, Director of Equity Income, US, and a portfolio manager at Amundi US.*

Q: How did the Portfolio perform during the six-month period ended June 30, 2023?

A: Pioneer Fund VCT Portfolio's Class I shares returned 13.64% at net asset value during the six-month period ended June 30, 2023, and Class II shares returned 13.49%, while the Portfolio's benchmark, the Standard & Poor's 500 Index (the S&P 500), returned 16.89%.

Q: How would you describe the investment environment for equities during the six-month period ended June 30, 2023?

A: The US stock market, as measured the Portfolio's benchmark, the S&P 500, rose by 16.89% during the first half of the year. Stocks posted robust returns as hopes that the US Federal Reserve (Fed) could be nearing the end of its long series of interest-rate increases helped the market overcome potential headwinds, such as lower corporate earnings, turmoil in the banking sector, and worries about the possibility of a recession. The prospect of an improved interest-rate environment led to substantial outperformance for growth stocks versus value stocks over the six-month period, with returns of 29.02% and 5.12%, respectively, for the Russell 1000 Growth Index and Russell 1000 Value Index. The rally in the growth segment was led by a relatively narrow group of mega-cap technology-related stocks, including those that benefited from increased optimism surrounding the evolution of artificial intelligence (AI).

Q: Which of your investment decisions either contributed positively to, or detracted from, the Portfolio's benchmark-relative performance during the six-month period ended June 30, 2023?

A: The Portfolio's underperformance relative to the S&P 500 was driven almost entirely by holdings in the banking sector, and, to a lesser degree, underweight positions in several mega-cap technology stocks that outperformed.

Bank stocks lagged due to the failures of multiple US regional banks and the collapse of 167-year-old Swiss financial institution Credit Suisse. Perceived liquidity issues among regional banks in general, which were largely a result of higher interest rates, also weighed on the sector's performance and led to sizable downturns for the Portfolio's holdings in Truist Financial and Citizens Financial. We maintained the positions, however, as we think both are high-quality banks with reasonable valuations, and are not exposed to the same problems that plagued the failed banks. Truist and Citizens, due to their large sizes and their status as systemically important banks in the US, have already experienced significant stress testing. In addition, we believe both

* **Note to shareowners:** John A. Carey will retire from portfolio management effective in May 2024. He remains a member of the Portfolio's current management team.

have adequate capital reserves, ample liquidity, and robust risk-management platforms. Those regional banks also have diverse deposit bases that consist primarily of traditional retail and small- to medium-sized business deposits that, in our view, are not as "at risk" as the deposit bases of some other banks.

An underweight position in Tesla, which cost the Portfolio more than a percentage point of relative performance, was another key detractor. The stock price rose by well over 100% during the six-month period, and its large benchmark weighting meant that this strong showing provided a meaningful boost to the S&P 500's return. We continue to believe Tesla's stock has an unfavorable risk-reward profile due to its elevated valuation. Along this same line, an underweight Portfolio position in Meta Platforms (formerly Facebook) was another key detractor from relative returns during a time of substantial outperformance for mega-cap tech stocks. Other key detractors from the Portfolio's relative performance included positions in EOG Resources, an energy producer that underperformed due to weakness in natural gas prices, and International Flavors and Fragrances, which reported weaker-than expected results.

On the positive side, the Portfolio’s positioning within the information technology sector aided relative results, thanks to both solid security selection and an overweight allocation to the sector versus the benchmark. A position in semiconductor stock NVIDIA, whose chips are critical components of AI technologies, was a top performer for the Portfolio during the period, as were positions in Advanced Micro Devices, Lam Research, and KLA. We have maintained conviction in semiconductor companies for some time, given their connection to AI and the potential tailwind from the re-shoring of semiconductor manufacturing to the United States and Europe. While we have maintained a Portfolio overweight to the industry, we have trimmed the positions, somewhat, as strong performance has led to a sizable expansion of those stocks' valuations.

Stock selection within the health care sector was a further positive contributor to relative returns, led by a Portfolio position in the pharmaceutical giant Eli Lilly. The stock surged and strongly outpaced the negative overall return for the health care sector as a whole, based on mounting expectations for the sales potential of its weight-loss drug Mounjaro. Selection results within the materials sector also aided the Portfolio's relative performance, led by a position in aggregates and building-materials supplier Martin Marietta Materials. The shares rallied during the period, due in part to the “Build Back Better” plan, which requires American materials to be used in the proposed infrastructure projects needed for a transition to green energy.

Q: Did the Portfolio have any exposure to derivative securities during the six-month period ended June 30, 2023?

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

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

A: We consider environmental, social, and corporate governance (ESG) factors in our fundamental research and investment selection processes. We believe this information helps us gain a more complete understanding of a company and its business. We have historically followed ESG criteria in managing the

Portfolio Management Discussion 6/30/23 (continued)

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, armed conflict including Russia's military invasion of Ukraine, sanctions against Russia, other nations or individuals or companies and possible countermeasures, market disruptions caused by tariffs, trade disputes or other government actions, or adverse investor sentiment. These conditions may continue, recur, worsen or spread.

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

Portfolio. However, ESG investment criteria were formally incorporated into the Portfolio's prospectus on July 1, 2018. The Portfolio generally will not invest in companies significantly involved in certain business activities, including but not limited to, the production of alcohol, tobacco products, and certain controversial military weapons, and the operation of thermal coal mines and gambling casinos and other gaming businesses. We also consider pertinent ESG information, including ESG ratings, in seeking to avoid investing in companies perceived to have the most ESG-related risk.

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

A: We believe we have been finding value in the more cyclical areas of the market, such as materials, banks, and semiconductors. The Portfolio's modest cyclical tilt is the result of our valuation discipline, which favors investing in stocks of companies with what we believe are attractive profiles of upside potential to downside risk. With that in mind, we still think maintaining a balanced exposure among cyclicals, reasonably priced growth companies, and some defensive stocks is appropriate in the current environment. By comparison, we seek to avoid stocks of hyper-growth, unprofitable companies that may be vulnerable to valuation compression if interest rates continue to rise. We also think low-quality, distressed value stocks, especially those of companies with excessive debt loads, may underperform.

As of the end of June, the Portfolio's largest overweights versus the S&P 500 were to the materials, information technology, and financials sectors. In financials, we currently favor regional banks that we feel could be well positioned to gain market share from smaller competitors. In information technology and materials (as well as across other sectors), we have positioned the Portfolio to potentially benefit from the trends of AI, electrification, and renewable energy, although we have reduced the size of some semiconductor holdings after a period of share-price strength. The consumer staples, consumer discretionary, and health care sectors are among the Portfolio's notable underweights versus the S&P 500. Finally, we have continued to avoid investing in real estate and utilities stocks, which have tended to be interest-rate sensitive.

Please refer to the Schedule of Investments on pages 7 to 9 for a full listing of Portfolio securities.

Past performance is no guarantee of future results.

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

Schedule of Investments 6/30/23 (unaudited)

Shares		Value
	UNAFFILIATED ISSUERS — 100.4%	
	COMMON STOCKS — 99.2% of Net Assets	
	Air Freight & Logistics — 0.5%	
3,548	United Parcel Service, Inc., Class B	$ 635,979
	Total Air Freight & Logistics	$ 635,979
	Banks — 7.2%	
158,936	Citizens Financial Group, Inc.	$ 4,145,051
155,577	Truist Financial Corp.	4,721,762
	Total Banks	$ 8,866,813
	Biotechnology — 3.2%	
2,313(a)	Regeneron Pharmaceuticals, Inc.	$ 1,661,983
6,303(a)	Vertex Pharmaceuticals, Inc.	2,218,089
	Total Biotechnology	$ 3,880,072
	Broadline Retail — 3.0%	
27,864(a)	Amazon.com, Inc.	$ 3,632,351
	Total Broadline Retail	$ 3,632,351
	Capital Markets — 4.6%	
19,982	CME Group, Inc.	$ 3,702,465
4,223	MSCI, Inc.	1,981,811
	Total Capital Markets	$ 5,684,276
	Communications Equipment — 1.1%	
8,139(a)	Arista Networks, Inc.	$ 1,319,006
	Total Communications Equipment	$ 1,319,006
	Construction Materials — 5.2%	
12,729	Martin Marietta Materials, Inc.	$ 5,876,852
2,428	Vulcan Materials Co.	547,368
	Total Construction Materials	$ 6,424,220
	Consumer Staples Distribution & Retail — 4.5%	
32,190(a)	BJ's Wholesale Club Holdings, Inc.	$ 2,028,292
6,413	Costco Wholesale Corp.	3,452,631
	Total Consumer Staples Distribution & Retail	$ 5,480,923
	Electrical Equipment — 2.1%	
7,773	Rockwell Automation, Inc.	$ 2,560,815
	Total Electrical Equipment	$ 2,560,815
	Entertainment — 4.5%	
23,810	Electronic Arts, Inc.	$ 3,088,157
27,362(a)	Live Nation Entertainment, Inc.	2,492,952
	Total Entertainment	$ 5,581,109
	Financial Services — 2.2%	
7,526	Jack Henry & Associates, Inc.	$ 1,259,326
5,913	Visa, Inc., Class A	1,404,219
	Total Financial Services	$ 2,663,545
	Ground Transportation — 0.9%	
5,406	Union Pacific Corp.	$ 1,106,176
	Total Ground Transportation	$ 1,106,176

Schedule of Investments 6/30/23 (unaudited) (continued)

Shares		Value
	Hotels, Restaurants & Leisure — 1.5%	
27,699(a)	Planet Fitness, Inc., Class A	$ 1,868,020
	Total Hotels, Restaurants & Leisure	$ 1,868,020
	Interactive Media & Services — 4.3%	
44,371(a)	Alphabet, Inc., Class A	$ 5,311,209
	Total Interactive Media & Services	$ 5,311,209
	IT Services — 3.6%	
7,726	Accenture Plc, Class A	$ 2,384,089
22,801(a)	Akamai Technologies, Inc.	2,049,126
	Total IT Services	$ 4,433,215
	Life Sciences Tools & Services — 2.2%	
5,433	Danaher Corp.	$ 1,303,920
2,577	Thermo Fisher Scientific, Inc.	1,344,550
	Total Life Sciences Tools & Services	$ 2,648,470
	Machinery — 3.4%	
16,935	Caterpillar, Inc.	$ 4,166,857
	Total Machinery	$ 4,166,857
	Metals & Mining — 6.0%	
8,101	BHP Group, Ltd. (A.D.R.)	$ 483,386
103,571	Freeport-McMoRan, Inc.	4,142,840
63,738	Teck Resources, Ltd., Class B	2,683,370
	Total Metals & Mining	$ 7,309,596
	Oil, Gas & Consumable Fuels — 4.7%	
7,300	Chevron Corp.	$ 1,148,655
40,046	EOG Resources, Inc.	4,582,864
	Total Oil, Gas & Consumable Fuels	$ 5,731,519
	Pharmaceuticals — 2.9%	
6,276	Eli Lilly & Co.	$ 2,943,319
16,640	Pfizer, Inc.	610,355
	Total Pharmaceuticals	$ 3,553,674
	Semiconductors & Semiconductor Equipment — 12.3%	
17,471(a)	Advanced Micro Devices, Inc.	$ 1,990,122
9,985	Analog Devices, Inc.	1,945,178
7,045	KLA Corp.	3,416,966
2,912	Lam Research Corp.	1,872,008
13,804	NVIDIA Corp.	5,839,368
	Total Semiconductors & Semiconductor Equipment	$ 15,063,642
	Software — 9.1%	
5,973(a)	Adobe, Inc.	$ 2,920,737
24,088	Microsoft Corp.	8,202,928
	Total Software	$ 11,123,665
	Specialty Retail — 2.8%	
10,969	Home Depot, Inc.	$ 3,407,410
	Total Specialty Retail	$ 3,407,410

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

Shares		Value
	Technology Hardware, Storage & Peripherals — 7.0%	
44,003	Apple, Inc.	$ 8,535,262
	Total Technology Hardware, Storage & Peripherals	$ 8,535,262
	Textiles, Apparel & Luxury Goods — 0.4%	
4,855	NIKE, Inc., Class B	$ 535,846
	Total Textiles, Apparel & Luxury Goods	$ 535,846
	TOTAL COMMON STOCKS (Cost $84,502,291)	$121,523,670
	SHORT TERM INVESTMENTS — 1.2% of Net Assets	
	Open-End Fund — 1.2%	
1,503,745(b)	Dreyfus Government Cash Management, Institutional Shares, 5.00%	$ 1,503,745
		$ 1,503,745
	TOTAL SHORT TERM INVESTMENTS (Cost $1,503,745)	$ 1,503,745
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 100.4% (Cost $86,006,036)	$123,027,415
	OTHER ASSETS AND LIABILITIES — (0.4)%	$ (550,576)
	NET ASSETS — 100.0%	**$122,476,839**

(A.D.R.) American Depositary Receipts.
(a) Non-income producing security.
(b) Rate periodically changes. Rate disclosed is the 7-day yield at June 30, 2023.

Purchases and sales of securities (excluding short-term investments) for the six months ended June 30, 2023, aggregated $43,026,124 and $51,479,426, respectively.

At June 30, 2023, the net unrealized appreciation on investments based on cost for federal tax purposes of $87,262,136 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$41,059,440
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(5,294,161)
Net unrealized appreciation	$35,765,279

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 Adviser's own assumptions in determining fair value of investments). See Notes to Financial Statements — Note 1A.

The following is a summary of the inputs used as of June 30, 2023, in valuing the Portfolio's investments:

	Level 1	Level 2	Level 3	Total
Common Stocks	$121,523,670	$—	$—	$121,523,670
Open-End Fund	1,503,745	—	—	1,503,745
Total Investments in Securities	**$123,027,415**	**$—**	**$—**	**$123,027,415**

During the period ended June 30, 2023, there were no transfers in or out of Level 3.

Statement of Assets and Liabilities 6/30/23 (unaudited)

ASSETS:	
Investments in unaffiliated issuers, at value (cost $86,006,036)	$123,027,415
Receivables —	
Investment securities sold	406,215
Portfolio shares sold	3,198
Dividends	21,458
Interest	8,022
Other assets	178
Total assets	**$123,466,486**
LIABILITIES:	
Payables —	
Investment securities purchased	$ 762,713
Portfolio shares repurchased	169,656
Trustees' fees	899
Management fees	6,458
Administrative expenses	3,402
Distribution fees	446
Accrued expenses	46,073
Total liabilities	**$ 989,647**
NET ASSETS:	
Paid-in capital	$ 86,161,897
Distributable earnings	36,314,942
Net assets	**$122,476,839**
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Class I (based on $100,430,289/7,080,764 shares)	$ 14.18
Class II (based on $22,046,550/1,537,219 shares)	$ 14.34

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

Statement of Operations (unaudited)

FOR THE SIX MONTHS ENDED 6/30/23

INVESTMENT INCOME:		
Dividends from unaffiliated issuers (net of foreign taxes withheld $1,223)	$ 940,182	
Interest from unaffiliated issuers	659	
Total Investment Income		**$ 940,841**
EXPENSES:		
Management fees	$ 379,132	
Administrative expenses	20,918	
Distribution fees		
Class II	25,950	
Custodian fees	338	
Professional fees	57,103	
Printing expense	11,056	
Officers' and Trustees' fees	4,989	
Miscellaneous	1,019	
Total expenses		$ 500,505
Net investment income		**$ 440,336**
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers	$ 425,695	
Other assets and liabilities denominated in foreign currencies	(57)	$ 425,638
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	$14,224,943	
Other assets and liabilities denominated in foreign currencies	78	$14,225,021
Net realized and unrealized gain (loss) on investments		**$14,650,659**
Net increase in net assets resulting from operations		**$15,090,995**

Statements of Changes in Net Assets

	Six Months Ended 6/30/23 (unaudited)	Year Ended 12/31/22
FROM OPERATIONS:		
Net investment income (loss)	$ 440,336	$ 812,448
Net realized gain (loss) on investments	425,638	4,307,131
Change in net unrealized appreciation (depreciation) on investments	14,225,021	(35,705,540)
Net increase (decrease) in net assets resulting from operations	$ 15,090,995	$ (30,585,961)
DISTRIBUTIONS TO SHAREOWNERS:		
Class I ($0.65 and $2.83 per share, respectively)	$ (4,439,228)	$ (18,350,407)
Class II ($0.63 and $2.79 per share, respectively)	(930,044)	(3,744,196)
Total distributions to shareowners	$ (5,369,272)	$ (22,094,603)
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	$ 2,596,101	$ 8,528,281
Reinvestment of distributions	5,369,272	22,094,603
Cost of shares repurchased	(10,448,859)	(21,681,473)
Net increase (decrease) in net assets resulting from Portfolio share transactions	$ (2,483,486)	$ 8,941,411
Net increase (decrease) in net assets	**$ 7,238,237**	**$ (43,739,153)**
NET ASSETS:		
Beginning of period	$115,238,602	$158,977,755
End of period	**$122,476,839**	**$115,238,602**

	Six Months Ended 6/30/23 Shares (unaudited)	Six Months Ended 6/30/23 Amount (unaudited)	Year Ended 12/31/22 Shares	Year Ended 12/31/22 Amount
Class I				
Shares sold	82,529	$ 1,135,656	163,563	$ 2,572,203
Reinvestment of distributions	313,411	4,439,228	1,430,043	18,350,407
Less shares repurchased	(560,750)	(7,703,909)	(1,072,180)	(15,903,332)
Net increase (decrease)	(164,810)	$(2,129,025)	521,426	$ 5,019,278
Class II				
Shares sold	102,642	$ 1,460,445	355,269	$ 5,956,078
Reinvestment of distributions	64,852	930,044	289,223	3,744,196
Less shares repurchased	(196,379)	(2,744,950)	(370,904)	(5,778,141)
Net increase (decrease)	(28,885)	$ (354,461)	273,588	$ 3,922,133

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

Financial Highlights

	Six Months Ended 6/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Class I						
Net asset value, beginning of period	$ 13.05	$ 19.80	$ 16.83	$ 14.95	$ 13.52	$ 18.29
Increase (decrease) from investment operations:						
Net investment income (loss)(a)	0.05	0.10	0.05	0.11	0.16	0.18
Net realized and unrealized gain (loss) on investments	1.73	(4.02)	4.49	3.19	3.83	(0.24)
Net increase (decrease) from investment operations	**$ 1.78**	**$ (3.92)**	**$ 4.54**	**$ 3.30**	**$ 3.99**	**$ (0.06)**
Distributions to shareowners:						
Net investment income	(0.05)	(0.10)	(0.06)	(0.11)	(0.15)	(0.19)
Net realized gain	(0.60)	(2.73)	(1.51)	(1.31)	(2.41)	(4.52)
Total distributions	**$ (0.65)**	**$ (2.83)**	**$ (1.57)**	**$ (1.42)**	**$ (2.56)**	**$ (4.71)**
Net increase (decrease) in net asset value	**$ 1.13**	**$ (6.75)**	**$ 2.97**	**$ 1.88**	**$ 1.43**	**$ (4.77)**
Net asset value, end of period	$ 14.18	$ 13.05	$ 19.80	$ 16.83	$ 14.95	$ 13.52
Total return(b)	**13.64%(c)**	**(19.50)%**	**27.98%**	**24.28%**	**31.33%**	**(1.51)%(d)**
Ratio of net expenses to average net assets	0.81%(e)	0.76%	0.79%	0.79%	0.82%	0.82%
Ratio of net investment income (loss) to average net assets	0.80%(e)	0.65%	0.28%	0.77%	1.08%	1.12%
Portfolio turnover rate	37%(c)	53%	87%	91%	70%	58%
Net assets, end of period (in thousands)	$100,430	$94,581	$133,162	$116,401	$99,853	$84,375

(a) The per-share data presented above is based on the average shares outstanding for the period presented.
(b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of each period.
(c) Not annualized.
(d) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2018, the total return would have been (1.55)%.
(e) Annualized.

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

Financial Highlights (continued)

	Six Months Ended 6/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Class II						
Net asset value, beginning of period	$ 13.19	$ 19.97	$ 16.97	$ 15.06	$ 13.60	$ 18.35
Increase (decrease) from investment operations:						
Net investment income (loss)(a)	0.04	0.06	0.01	0.08	0.12	0.14
Net realized and unrealized gain (loss) on investments	1.74	(4.05)	4.52	3.21	3.86	(0.24)
Net increase (decrease) from investment operations	**$ 1.78**	**$ (3.99)**	**$ 4.53**	**$ 3.29**	**$ 3.98**	**$ (0.10)**
Distributions to shareowners:						
Net investment income	(0.03)	(0.06)	(0.02)	(0.07)	(0.11)	(0.13)
Net realized gain	(0.60)	(2.73)	(1.51)	(1.31)	(2.41)	(4.52)
Total distributions	**$ (0.63)**	**$ (2.79)**	**$ (1.53)**	**$ (1.38)**	**$ (2.52)**	**$ (4.65)**
Net increase (decrease) in net asset value	**$ 1.15**	**$ (6.78)**	**$ 3.00**	**$ 1.91**	**$ 1.46**	**$ (4.75)**
Net asset value, end of period	$ 14.34	$ 13.19	$ 19.97	$ 16.97	$ 15.06	$ 13.60
Total return(b)	**13.49%(c)**	**(19.68)%**	**27.65%**	**23.96%**	**31.03%**	**(1.74)%(d)**
Ratio of net expenses to average net assets	1.06%(e)	1.01%	1.04%	1.04%	1.07%	1.07%
Ratio of net investment income (loss) to average net assets	0.54%(e)	0.41%	0.03%	0.50%	0.83%	0.88%
Portfolio turnover rate	37%(c)	53%	87%	91%	70%	58%
Net assets, end of period (in thousands)	$22,047	$20,657	$25,816	$18,162	$13,638	$11,237

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

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

(c) Not annualized.

(d) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2018, the total return would have been (1.78)%.

(e) Annualized.

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

Notes to Financial Statements 6/30/23 (unaudited)

1. Organization and Significant Accounting Policies

Pioneer Fund VCT Portfolio (the “Portfolio”) is one of 7 portfolios comprising Pioneer Variable Contracts Trust (the “Trust”), a Delaware statutory trust. The Portfolio is registered under the Investment Company Act of 1940, as amended (the "1940 Act") as a diversified, open-end management investment company. The investment objectives of the Portfolio are reasonable income and capital growth.

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

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

Amundi Asset Management US, Inc., an indirect, wholly owned subsidiary of Amundi and Amundi’s wholly owned subsidiary, Amundi USA, Inc., serves as the Portfolio’s investment adviser (the “Adviser”). Amundi Distributor US, Inc., an affiliate of the Adviser, serves as the Portfolio’s distributor (the “Distributor”).

The Portfolio is required to comply with Rule 18f-4 under the 1940 Act, which governs the use of derivatives by registered investment companies. Rule 18f-4 permits funds to enter into derivatives transactions (as defined in Rule 18f-4) and certain other transactions notwithstanding the restrictions on the issuance of “senior securities” under Section 18 of the 1940 Act. Rule 18f-4 requires a fund to establish and maintain a comprehensive derivatives risk management program, appoint a derivatives risk manager and comply with a relative or absolute limit on fund leverage risk calculated based on value-at-risk (“VaR”), unless the fund uses derivatives in only a limited manner (a "limited derivatives user"). The Portfolio is currently a limited derivatives user for purposes of Rule 18f-4.

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

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

A. Security Valuation

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

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

The value of foreign securities is translated into U.S. dollars based on foreign currency exchange rate quotations supplied by 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 Adviser may use a fair value model developed by an independent pricing service to value non-U.S. equity securities.

Notes to Financial Statements 6/30/23 (unaudited) (continued)

Shares of open-end registered investment companies (including money market mutual funds) are valued at such funds' net asset value.

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. The Adviser is designated as the valuation designee for the Portfolio pursuant to Rule 2a-5 under the 1940 Act. The Adviser’s fair valuation team is responsible for monitoring developments that may impact fair valued securities.

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 Adviser 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.

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 June 30, 2023, the Portfolio did not accrue any interest or penalties with respect to uncertain tax positions, which, if applicable, would be recorded as an income tax expense on the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

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

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

The tax character of current year distributions payable will be determined at the end of the current taxable year. The tax character of distributions paid during the year ended December 31, 2022 was as follows:

	2022
Distributions paid from:	
Ordinary income	$ 9,001,013
Long-term capital gains	13,093,590
Total	**$22,094,603**

The following shows the components of distributable earnings (losses) on a federal income tax basis at December 31, 2022:

	2022
Distributable earnings/(losses):	
Undistributed ordinary income	$ 78,363
Undistributed long-term capital gains	4,974,519
Other book/tax temporary differences	1
Net unrealized appreciation	21,540,336
Total	**$26,593,219**

The differences between book-basis and tax-basis net unrealized appreciation are 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 5). Class I shares do not pay distribution fees.

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

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

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

F. Risks

The value of securities held by the Portfolio may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political or regulatory conditions, recessions, the spread of infectious illness or other public health issues, inflation, changes in interest rates, armed conflict including Russia's military invasion of Ukraine, sanctions against Russia, other nations or individuals or companies and possible countermeasures, 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. Inflation and interest rates have increased and may rise further. These circumstances could adversely affect the value and liquidity of the Portfolio's investments and negatively impact the Portfolio's performance.

The long-term impact of the COVID-19 pandemic and its subsequent variants on economies, markets, industries and individual issuers, are not known. Some sectors of the economy and individual issuers have experienced or may experience particularly large losses. Periods of extreme volatility in the financial markets, reduced liquidity of many instruments, increased government debt, inflation, and disruptions to supply chains, consumer demand and employee availability, may continue for some time. Following Russia's invasion of Ukraine, Russian securities lost all, or nearly all, their market value. Other securities or markets could be similarly affected by past or future political, geopolitical or other events or conditions.

Governments and central banks, including the U.S. Federal Reserve, 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 consequences of high public debt, including its future impact on the economy and securities markets, may not be known for some time.

The U.S. and other countries are periodically involved in disputes over trade and other matters, which may result in tariffs, investment restrictions and adverse impacts on affected companies and securities. For example, the U.S. has imposed tariffs and other trade barriers on Chinese exports, has restricted sales of certain categories of goods to China, and has established barriers to investments in China. Trade disputes may adversely affect the economies of the U.S. and its trading partners, as well as companies directly or indirectly affected and financial markets generally. If the political climate between the U.S. and China does not improve or continues to deteriorate, if China were to attempt unification of Taiwan by force, or if other geopolitical conflicts develop or get worse, economies, markets and individual securities may be severely affected both regionally and globally, and the value of the Portfolio's assets may go down.

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’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, military conflicts and sanctions, terrorism, sustained economic downturns, financial instability, less liquid trading markets, extreme price volatility, currency risks, reduction of government or central bank support, inadequate accounting standards, tariffs, tax disputes or other tax burdens, nationalization or expropriation of assets, and the imposition of adverse governmental laws, arbitrary application of laws and regulations or lack of rule of law, and investment and repatriation restrictions. Lack of information and less market regulation also may affect the value of these securities. Withholding and other non-U.S. taxes may decrease the Portfolio’s return. Non-U.S. issuers may be located in parts of the world that have historically been prone to natural disasters. Investing in depositary receipts is subject to many of the same risks as investing directly in non-U.S. issuers. Depositary receipts may involve higher expenses and may trade at a discount (or premium) to the underlying security.

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.

Russia launched a large-scale invasion of Ukraine on February 24, 2022. In response to the military action by Russia, various countries, including the U.S., the United Kingdom, and European Union issued broad-ranging economic sanctions against Russia and Belarus and certain companies and individuals. Since then, Russian securities have lost all, or nearly all, their market value, and many other issuers, securities and markets have been adversely affected. The United States and other countries may impose sanctions on other countries, companies and individuals in light of Russia’s military invasion. The extent and duration of the military action or future escalation of such hostilities, the extent and impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could have a significant impact on the value and liquidity of certain Portfolio investments, on Portfolio performance and the value of an investment in the Portfolio, particularly with respect to securities and commodities, such as oil, natural gas and food commodities, as well as other sectors with exposure to Russian issuers or issuers in other countries affected by the invasion, and are likely to have collateral impacts on market sectors globally.

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 the Portfolio’s custodian and accounting agent, and 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.

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 payable under the Portfolio's Investment Management Agreement with the Adviser are calculated daily and paid monthly at the annual rate of 0.65% of the Portfolio’s average daily net assets. For the six months ended June 30, 2023, the effective management fee was equivalent to 0.65% (annualized) of the Portfolio’s average daily net assets.

In addition, under the management and administration agreements, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Portfolio as administrative reimbursements.

3. Compensation of Officers and Trustees

The Portfolio pays an annual fee to its Trustees. The Adviser reimburses the Portfolio for fees paid to the Interested Trustees. Except for the chief compliance officer, the Portfolio does not pay any salary or other compensation to its officers. The Portfolio pays a portion of the chief compliance officer's compensation for his services as the Portfolio's chief compliance officer. Amundi US pays the remaining portion of the chief compliance officer's compensation. For the six months ended June 30, 2023, the Portfolio paid $4,989 in Officers' and Trustees' compensation, which is reflected on the Statement of Operations as Officers' and Trustees' fees. At June 30, 2023, on its Statement of Assets and Liabilities, the Portfolio had a payable for Trustees' fees of $899 and a payable for administrative expenses of $3,402, which includes the payable for Officers' compensation.

4. Transfer Agent

BNY Mellon Investment Servicing (US) 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 under the 1940 Act 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.

Statement Regarding Liquidity Risk Management Program

As required by law, the Portfolio has adopted and implemented a liquidity risk management program (the “Program”) that is designed to assess and manage liquidity risk. Liquidity risk is the risk that the Portfolio could not meet requests to redeem its shares without significant dilution of remaining investors’ interests in the Portfolio. The Portfolio’s Board of Trustees designated a liquidity risk management committee (the “Committee”) consisting of employees of Amundi Asset Management US, Inc. (the “Adviser”) to administer the Program.

The Committee provided the Board of Trustees with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation (the “Report”). The Report covered the period from January 1, 2022 through December 31, 2022 (the “Reporting Period”).

The Report confirmed that, throughout the Reporting Period, the Committee had monitored the Portfolio’s portfolio liquidity and liquidity risk on an ongoing basis, as described in the Program and in Board reporting throughout the Reporting Period.

The Report discussed the Committee’s annual review of the Program, which addressed, among other things, the following elements of the Program:

The Committee reviewed the Portfolio’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions. The Committee noted that the Portfolio’s investment strategy continues to be appropriate for an open-end fund, taking into account, among other things, whether and to what extent the Portfolio held less liquid and illiquid assets and the extent to which any such investments affected the Portfolio’s ability to meet redemption requests. In managing and reviewing the Portfolio’s liquidity risk, the Committee also considered the extent to which the Portfolio’s investment strategy involves a relatively concentrated portfolio or large positions in particular issuers, the extent to which the Portfolio uses borrowing for investment purposes, and the extent to which the Portfolio uses derivatives (including for hedging purposes). The Committee also reviewed the Portfolio’s short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions. In assessing the Portfolio’s cash flow projections, the Committee considered, among other factors, historical net redemption activity, redemption policies, ownership concentration, distribution channels, and the degree of certainty associated with the Portfolio’s short-term and long-term cash flow projections. The Committee also considered the Portfolio’s holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources, including, if applicable, the Portfolio’s participation in a credit facility, as components of the Portfolio’s ability to meet redemption requests. The Portfolio has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests.

The Committee reviewed the Program’s liquidity classification methodology for categorizing the Portfolio’s investments into one of four liquidity buckets. In reviewing the Portfolio’s investments, the Committee considered, among other factors, whether trading varying portions of a position in a particular portfolio investment or asset class in sizes the Portfolio would reasonably anticipate trading, would be reasonably expected to significantly affect liquidity.

The Committee performed an analysis to determine whether the Portfolio is required to maintain a Highly Liquid Investment Minimum, and determined that no such minimum is required because the Portfolio primarily holds highly liquid investments.

The Report stated that the Committee concluded the Program operates adequately and effectively, in all material respects, to assess and manage the Portfolio’s liquidity risk throughout the Reporting Period.

Amundi
ASSET MANAGEMENT

Pioneer Variable Contracts Trust

Officers

Lisa M. Jones, President and Chief Executive Officer

Anthony J. Koenig, Jr., Treasurer and Chief Financial and Accounting Officer

Christopher J. Kelley, Secretary and Chief Legal Officer

Investment Adviser and Administrator
Amundi Asset Management US, Inc.

Custodian and Sub-Administrator
Bank of New York Mellon Corporation

Principal Underwriter
Amundi Distributor US, Inc.

Legal Counsel
Morgan, Lewis & Bockius LLP

Transfer Agent
BNY Mellon Investment Servicing (US) Inc.

Proxy Voting Policies and Procedures of the Portfolio are available without charge, upon request, by calling our toll free number (1-800-225-6292). Information regarding how the Portfolio voted proxies relating to Portfolio securities during the most recent 12-month period ended June 30 is publicly available to shareowners at www.amundi.com/us. This information is also available on the Securities and Exchange Commission's web site at www.sec.gov.

Amundi
ASSET MANAGEMENT

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