Pioneer Variable Contracts Trust

Pioneer Mid Cap Value 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

Table of Contents

Pioneer Mid Cap Value VCT Portfolio

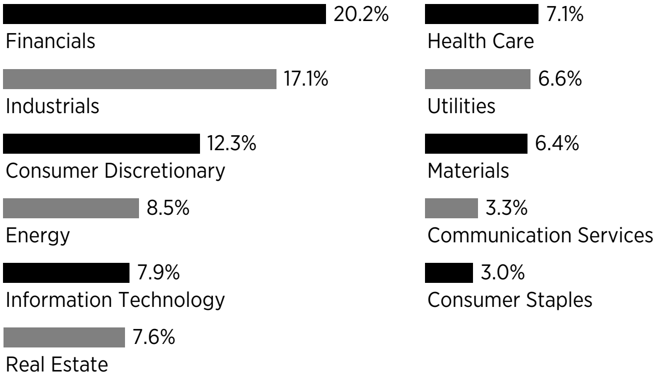
This report is authorized for distribution only when preceded or accompanied by a prospectus for the Portfolio being offered.

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.	State Street Corp.	3.34%
2.	Zimmer Biomet Holdings, Inc.	3.17
3.	Ingersoll Rand, Inc.	2.64
4.	Coterra Energy, Inc.	2.59
5.	Public Service Enterprise Group, Inc.	2.39

* 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

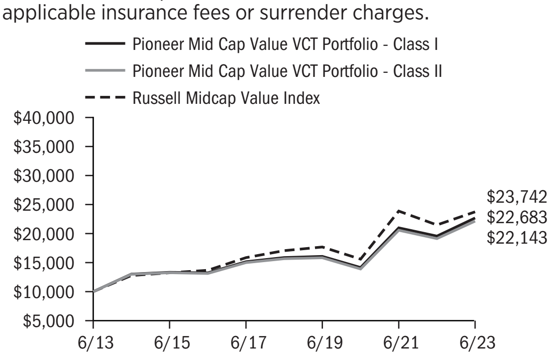
Prices and Distributions

Net Asset Value per Share	6/30/23	12/31/22
Class I	$10.47	$11.47
Class II	$10.34	$11.32

Distributions per Share (1/1/23 - 6/30/23)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
Class I	$0.2323	$—	$1.3496
Class II	$0.2005	$—	$1.3496

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 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	Russell Midcap Value Index
10 Years	8.53%	8.27%	9.03%
5 Years	7.41%	7.16%	6.84%
1 Year	15.94%	15.72%	10.50%

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

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

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

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

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

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

Comparing Ongoing Portfolio Expenses

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

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

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

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

Using the Tables

Actual Expenses

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

(1) Divide your account value by $1,000
Example: an $8,600 account value ÷ $1,000 = 8.6

(2) Multiply the result in (1) above by the corresponding share class's number in the third row under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Expenses Paid on a $1,000 Investment in Pioneer Mid Cap Value 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	$1,051.30	$1,050.90
Expenses Paid During Period*	$ 4.12	$ 5.39

* 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 Mid Cap Value 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 interview, Timothy Stanish discusses the factors that affected the performance of Pioneer Mid Cap Value VCT Portfolio during the six-month period ended June 30, 2023. Mr. Stanish, a vice president, a portfolio EVA (economic value added) analyst, 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 John Arege, a vice president and portfolio manager at Amundi US.

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

A: Pioneer Mid Cap Value VCT Portfolio's Class I shares returned 5.13% at net asset value during the six-month period ended June 30, 2023, and Class II shares returned 5.09%, while the Portfolio's benchmark, the Russell Midcap Value Index (the Russell Index), returned 5.23%.

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

A: The US equity market generally posted modest gains for the period, as investors became more optimistic about the prospects for the stock market, despite ongoing macroeconomic and geopolitical concerns. Persistently high inflation prompted further interest-rate increases from the US Federal Reserve (Fed), but strong consumer sentiment has, thus far, kept the economy from falling into a recession. Trade-related tensions between the US and China and the ongoing war in Ukraine threatened global economic growth, and the failure of multiple US banks during the spring of 2023 raised fears about the strength of the financial system. Despite the volatile environment, however, investors were encouraged by expectations that the Fed was nearing the end of its monetary policy tightening cycle.

Among US stocks, mid-cap stocks underperformed large-cap stocks by a significant margin during the six-month period. However, mid-cap stocks notably outperformed small-cap stocks, as investors remained less comfortable with taking on the higher risks associated with investing in smaller companies. After a period of outperformance in 2022, value stocks generally underperformed growth stocks during the period, as investors rotated back into growth stocks, on the view that interest rates were nearing a peak.

Within the Portfolio's benchmark, the Russell Index, the industrials sector was the strongest performer during the period, led higher by sharp rebounds in airline stocks, which rallied on a return to pre-pandemic levels of travel. The consumer discretionary and information technology sectors also performed well, reflecting greater optimism about economic growth among market participants. Conversely, the financials sector had the weakest relative performance within the benchmark, with the energy and utilities sectors also faring poorly as investors shifted their focus back toward more growth-sensitive areas of the stock market.

Q: How did you position the Portfolio during the six-month period ended June 30, 2023, and how did the positioning affect performance relative to the benchmark?

A: We maintained the Portfolio's overweight positions versus the benchmark in cyclical stocks within the consumer discretionary, energy, and financials sectors. While multiple sources of market risk remain, we believed that strong corporate profits for what we view as undervalued companies in those sectors could lead to outperformance, particularly as the global economy continues to recover toward pre-pandemic levels.

By contrast, we maintained significant underweight exposures in the Portfolio to the real estate, utilities, materials, industrials, and health care sectors, on the view that rising interest rates could slow business growth even as inflation weighs on demand within those sectors.

Stock selection results in the energy and consumer staples sectors contributed most significantly to positive relative performance for the Portfolio over the six-month period. Stock selection among information technology stocks also aided the Portfolio's relative returns, as did an overweight allocation to the consumer discretionary sector.

Conversely, stock selection results within the financials and industrials sectors detracted the most from relative performance. The Portfolio's overweight allocations to financials and energy stocks also weighed on relative returns during the six-month period.

Q: Which investments led positive contributions to the Portfolio’s benchmark-relative performance during the six-month period ended June 30, 2023?

A: The largest positive contributors to relative performance among individual stocks included Portfolio positions in brewer Molson Coors Beverage, automated test equipment provider National Instruments, and homebuilder Lennar. Molson Coors successfully implemented price increases to counter inflationary pressures, helping to support its revenue and produce sharp earnings growth. The brewing company's sales also got a boost from significant numbers of customers switching away from a rival beer to Molson's popular Coors Light and Miller Lite brands.

Shares of National Instruments rose during the period as the company's work to revive its revenue growth and profits led to its receiving a takeover offer in the first quarter of 2023. The company's shareholders approved the deal late in the period.

Lennar has benefited from strong demand for housing despite rising mortgage rates, as notably resilient revenue growth has resulted in higher earnings. Investors' sentiment with respect to the stock also improved due to the more modest scope of interest-rate increases by the Fed as the period progressed, as well as from the anticipated positive effect on the housing market when the Fed ultimately unwinds its tightening of monetary policy.

Q: Which holdings detracted most significantly from the Portfolio’s benchmark-relative performance during the six-month period ended June 30, 2023?

A: Notable holdings that underperformed and detracted from the Portfolio's relative returns during the six-month period included banking institutions Citizens Financial Group, Truist Financial, and Regions Financial. Five of the top nine detractors from relative performance for the six-month period came from within the financials sector.

Citizens, Truist, and Regions all underperformed as regional banks in general faced investor concerns following the aforementioned failures of multiple financial institutions. The emergence of better-yielding options for cash investments led to fears among investors that declining deposit levels across the industry could lead to a liquidity crisis. Also, the steep rise in interest rates seen over the course of 2022 and into 2023 has led to unrealized losses in some banks' bond portfolios, creating a vulnerability in light of the potential need to liquidate assets to pay depositors.

In our view, the quality of the deposit franchises at the banks whose shares we hold in the Portfolio has remained solid. In addition, even if regulators choose to raise capital requirements in seeking to fend off further bank failures, we believe each of those banks could be well positioned to meet the new levels. We believe all three banks are undervalued, and so we have retained the positions within the Portfolio.

Q: Did the Portfolio invest in any derivative securities during the six-month period ended June 30, 2023?

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

Q: What is your investment outlook and how have you positioned the Portfolio entering the second half of its fiscal year?

A: We have maintained a somewhat cautious positioning within the Portfolio, based on our view that the recent rebound in US equities may simply be a bear market rally driven by more speculative areas of the market, and by the recent resurgence of mega-cap technology stocks. We expect earnings to drive the direction of the market, whether up or down, and believe that earnings estimates for the coming six to 12 months are on the optimistic side.

Most economic indicators have continued to point to much slower growth over the next several quarters. The interest-rate increases previously implemented by the Fed are just starting to affect the real economy. While we believe that inflation has likely peaked and will continue to decline from here, we think profit-margin contraction could hurt corporate earnings. In addition, persistent labor market strength may lead the Fed to keep interest rates at elevated levels for an extended period in order to prevent inflation from rebounding and becoming entrenched in the economy. A mild recession is more likely, in our view, than a "soft landing," in which economic growth slows but remains positive as inflation is brought under control. Should the market more adequately discount a potential recession, we anticipate becoming more constructive with regard to the Portfolio's positioning, as the market might subsequently look forward to an earnings recovery in 2024.

Against this backdrop, we have maintained the Portfolio's overweight positions relative to the benchmark in the financials, energy, and consumer discretionary sectors. Although we have remained cautious due to the anticipated impact of higher interest rates, the war in Ukraine, and persistent inflation driven by the services sectors, we still see value among companies within those areas of the market. In our view, the favorable themes of post-pandemic reopening and strong corporate profits could lead to solid share-price performance for the intrinsically undervalued stocks in those sectors. The Portfolio's energy holdings, in particular, include companies with minimal reliance on the price of oil for future performance. We remain impressed with the capital discipline on display among energy companies, and believe that discipline may lead to long-term value creation in the sector.

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.

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.

The market price of securities may fluctuate when interest rates change. 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.

By contrast, we have continued to reduce the Portfolio's exposure to the more cyclical, lower-quality areas of the market, such as cruise line operators and airlines. We see ongoing structural headwinds for companies in those industries, and believe they have the potential to become classic "value traps" that are inexpensive for good reasons. Airline stocks have already discounted a recovery to pre-pandemic levels of passenger traffic, but persistently high fuel prices have been creating broader cost pressures within the industry. We believe that it will take time for business travel activity to fully recover to pre-pandemic levels. Therefore, we expect to remain on the sidelines with respect to airlines until we have more confidence that valuations in the industry are appropriately discounting the risks involved with investing in those stocks.

In managing the Portfolio, we have retained a broad commitment to investing in companies that have been highly profitable and have strong balance sheets as well as sustainable business models. We seek to hold shares of companies capable of surviving recessions and emerging with the financial firepower to invest and thrive during the subsequent recovery. We continue to believe that the Portfolio's strategy is well-suited to the economic and market conditions that we feel are likely to prevail for the remainder of the fiscal year, and beyond.

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

Past performance is no guarantee of future results.

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

Schedule of Investments 6/30/23 (unaudited)

Shares		Value
	UNAFFILIATED ISSUERS — 99.9%	
	COMMON STOCKS — 98.7% of Net Assets	
	Automobile Components — 2.0%	
14,489	Lear Corp.	$ 2,079,896
	Total Automobile Components	$ 2,079,896
	Banks — 8.2%	
84,361	Citizens Financial Group, Inc.	$ 2,200,135
15,309	M&T Bank Corp.	1,894,642
129,810	Regions Financial Corp.	2,313,214
76,159	Truist Financial Corp.	2,311,426
	Total Banks	$ 8,719,417
	Beverages — 1.4%	
22,837	Molson Coors Beverage Co., Class B	$ 1,503,588
	Total Beverages	$ 1,503,588
	Broadline Retail — 2.0%	
47,182	eBay, Inc.	$ 2,108,564
	Total Broadline Retail	$ 2,108,564
	Building Products — 1.7%	
9,411	Trane Technologies Plc	$ 1,799,948
	Total Building Products	$ 1,799,948
	Capital Markets — 5.1%	
18,929	Raymond James Financial, Inc.	$ 1,964,262
47,781	State Street Corp.	3,496,614
	Total Capital Markets	$ 5,460,876
	Chemicals — 2.9%	
42,314	Dow, Inc.	$ 2,253,644
9,110	LyondellBasell Industries NV, Class A	836,571
	Total Chemicals	$ 3,090,215
	Commercial Services & Supplies — 1.3%	
20,528	Brink's Co.	$ 1,392,414
	Total Commercial Services & Supplies	$ 1,392,414
	Communications Equipment — 1.9%	
6,671	Motorola Solutions, Inc.	$ 1,956,471
	Total Communications Equipment	$ 1,956,471
	Consumer Finance — 1.9%	
17,452	Discover Financial Services	$ 2,039,266
	Total Consumer Finance	$ 2,039,266
	Containers & Packaging — 1.1%	
49,789	Graphic Packaging Holding Co.	$ 1,196,430
	Total Containers & Packaging	$ 1,196,430
	Electric Utilities — 2.2%	
57,339	Exelon Corp.	$ 2,335,991
	Total Electric Utilities	$ 2,335,991

Shares		Value
	Electrical Equipment — 3.9%	
9,527	Eaton Corp. Plc	$ 1,915,880
24,816	Emerson Electric Co.	2,243,118
	Total Electrical Equipment	$ 4,158,998
	Electronic Equipment, Instruments & Components — 2.0%	
7,318	CDW Corp.	$ 1,342,853
13,088	National Instruments Corp.	751,251
	Total Electronic Equipment, Instruments & Components	$ 2,094,104
	Energy Equipment & Services — 0.6%	
34,892(a)	TechnipFMC Plc	$ 579,905
	Total Energy Equipment & Services	$ 579,905
	Entertainment — 1.2%	
101,880(a)	Warner Bros Discovery, Inc.	$ 1,277,575
	Total Entertainment	$ 1,277,575
	Food Products — 1.5%	
26,122(a)	Hostess Brands, Inc.	$ 661,409
17,966	Tyson Foods, Inc., Class A	916,985
	Total Food Products	$ 1,578,394
	Ground Transportation — 1.2%	
7,221	JB Hunt Transport Services, Inc.	$ 1,307,218
	Total Ground Transportation	$ 1,307,218
	Health Care Equipment & Supplies — 4.7%	
42,238	Dentsply Sirona, Inc.	$ 1,690,365
22,802	Zimmer Biomet Holdings, Inc.	3,319,971
	Total Health Care Equipment & Supplies	$ 5,010,336
	Health Care Providers & Services — 1.2%	
13,396	Cardinal Health, Inc.	$ 1,266,860
	Total Health Care Providers & Services	$ 1,266,860
	Health Care REITs — 0.6%	
31,741	Healthpeak Properties, Inc.	$ 637,994
	Total Health Care REITs	$ 637,994
	Hotel & Resort REITs — 0.8%	
50,929	Host Hotels & Resorts, Inc.	$ 857,135
	Total Hotel & Resort REITs	$ 857,135
	Hotels, Restaurants & Leisure — 3.3%	
17,142(a)	Expedia Group, Inc.	$ 1,875,163
11,138	Hilton Worldwide Holdings, Inc.	1,621,136
	Total Hotels, Restaurants & Leisure	$ 3,496,299
	Household Durables — 2.8%	
14,265	Lennar Corp., Class A	$ 1,787,547
11,688(a)	Mohawk Industries, Inc.	1,205,734
	Total Household Durables	$ 2,993,281
	Industrial REITs — 0.9%	
18,833	First Industrial Realty Trust, Inc.	$ 991,369
	Total Industrial REITs	$ 991,369

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

Shares		Value
	Insurance — 4.7%	
23,242	Aflac, Inc.	$ 1,622,292
18,551	American International Group, Inc.	1,067,425
25,801(a)	Brighthouse Financial, Inc.	1,221,677
41,043	Old Republic International Corp.	1,033,052
	Total Insurance	$ 4,944,446
	Machinery — 6.4%	
12,439	AGCO Corp.	$ 1,634,733
42,379	Ingersoll Rand, Inc.	2,769,891
14,172	PACCAR, Inc.	1,185,488
12,921	Stanley Black & Decker, Inc.	1,210,827
	Total Machinery	$ 6,800,939
	Media — 2.0%	
63,075	Fox Corp., Class A	$ 2,144,550
	Total Media	$ 2,144,550
	Metals & Mining — 2.2%	
34,126	Alcoa Corp.	$ 1,157,895
4,475	Reliance Steel & Aluminum Co.	1,215,365
	Total Metals & Mining	$ 2,373,260
	Multi-Utilities — 4.3%	
69,931	CenterPoint Energy, Inc.	$ 2,038,489
39,977	Public Service Enterprise Group, Inc.	2,502,960
	Total Multi-Utilities	$ 4,541,449
	Oil, Gas & Consumable Fuels — 7.9%	
48,384	APA Corp.	$ 1,653,281
14,073	Chord Energy Corp.	2,164,427
107,318	Coterra Energy, Inc.	2,715,146
62,603	Range Resources Corp.	1,840,528
	Total Oil, Gas & Consumable Fuels	$ 8,373,382
	Personal Care Products — 0.1%	
2,893(a)	Kenvue, Inc.	$ 76,433
	Total Personal Care Products	$ 76,433
	Pharmaceuticals — 1.1%	
55,633	Organon & Co.	$ 1,157,723
	Total Pharmaceuticals	$ 1,157,723
	Residential REITs — 1.5%	
8,528	AvalonBay Communities, Inc.	$ 1,614,094
	Total Residential REITs	$ 1,614,094
	Retail REITs — 1.0%	
55,723	Kimco Realty Corp.	$ 1,098,857
	Total Retail REITs	$ 1,098,857
	Semiconductors & Semiconductor Equipment — 1.8%	
17,582	MKS Instruments, Inc.	$ 1,900,614
	Total Semiconductors & Semiconductor Equipment	$ 1,900,614

Shares		Value
	Specialized REITs — 2.6%	
8,651	Extra Space Storage, Inc.	$ 1,287,701
29,651	Gaming and Leisure Properties, Inc.	1,436,888
	Total Specialized REITs	$ 2,724,589
	Specialty Retail — 1.1%	
10,029	Ross Stores, Inc.	$ 1,124,552
	Total Specialty Retail	$ 1,124,552
	Technology Hardware, Storage & Peripherals — 2.2%	
138,699	Hewlett Packard Enterprise Co.	$ 2,330,143
	Total Technology Hardware, Storage & Peripherals	$ 2,330,143
	Textiles, Apparel & Luxury Goods — 1.1%	
9,803	Ralph Lauren Corp.	$ 1,208,710
	Total Textiles, Apparel & Luxury Goods	$ 1,208,710
	Trading Companies & Distributors — 2.3%	
38,536(a)	AerCap Holdings NV	$ 2,447,807
	Total Trading Companies & Distributors	$ 2,447,807
	TOTAL COMMON STOCKS (Cost $91,763,956)	$104,794,092
	SHORT TERM INVESTMENTS — 1.2% of Net Assets	
	Open-End Fund — 1.2%	
1,341,539(b)	Dreyfus Government Cash Management, Institutional Shares, 5.00%	$ 1,341,539
		$ 1,341,539
	TOTAL SHORT TERM INVESTMENTS (Cost $1,341,539)	$ 1,341,539
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 99.9% (Cost $93,105,495)	$106,135,631
	OTHER ASSETS AND LIABILITIES — 0.1%	$ 64,159
	NET ASSETS — 100.0%	**$106,199,790**

(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 $29,546,520 and $32,594,153, respectively.

At June 30, 2023, the net unrealized appreciation on investments based on cost for federal tax purposes of $93,546,436 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$17,279,532
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(4,690,337)
Net unrealized appreciation	$12,589,195

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

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	$104,794,092	$—	$—	$104,794,092
Open-End Fund	1,341,539	—	—	1,341,539
Total Investments in Securities	**$106,135,631**	**$—**	**$—**	**$106,135,631**

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 $93,105,495)	$106,135,631
Receivables —	
Investment securities sold	941,846
Portfolio shares sold	3,290
Dividends	144,862
Interest	5,662
Other assets	153
Total assets	**$107,231,444**
LIABILITIES:	
Payables —	
Investment securities purchased	$ 959,134
Portfolio shares repurchased	18,403
Trustees' fees	242
Management fees	5,612
Administrative expenses	3,532
Distribution fees	1,489
Accrued expenses	43,242
Total liabilities	**$ 1,031,654**
NET ASSETS:	
Paid-in capital	$ 88,899,276
Distributable earnings	17,300,514
Net assets	**$106,199,790**
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Class I (based on $32,941,220/3,144,834 shares)	$ 10.47
Class II (based on $73,258,570/7,086,720 shares)	$ 10.34

Statement of Operations (unaudited)

FOR THE SIX MONTHS ENDED 6/30/23

INVESTMENT INCOME:		
Dividends from unaffiliated issuers	$1,553,933	
Interest from unaffiliated issuers	5,580	
Total Investment Income		**$1,559,513**
EXPENSES:		
Management fees	$ 341,003	
Administrative expenses	19,171	
Distribution fees		
Class II	90,089	
Custodian fees	366	
Professional fees	29,648	
Printing expense	14,942	
Officers' and Trustees' fees	4,353	
Miscellaneous	15,505	
Total expenses		$ 515,077
Net investment income		**$1,044,436**
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers		$3,667,793
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	$ 469,500	
Other assets and liabilities denominated in foreign currencies	4	$ 469,504
Net realized and unrealized gain (loss) on investments		**$4,137,297**
Net increase in net assets resulting from operations		**$5,181,733**

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

Statements of Changes in Net Assets

	Six Months Ended 6/30/23 (unaudited)	Year Ended 12/31/22
FROM OPERATIONS:		
Net investment income (loss)	$ 1,044,436	$ 1,867,128
Net realized gain (loss) on investments	3,667,793	11,645,809
Change in net unrealized appreciation (depreciation) on investments	469,504	(21,067,107)
Net increase (decrease) in net assets resulting from operations	$ 5,181,733	$ (7,554,170)
DISTRIBUTIONS TO SHAREOWNERS:		
Class I ($1.58 and $9.20 per share, respectively)	$ (4,348,003)	$ (14,720,475)
Class II ($1.55 and $9.05 per share, respectively)	(9,583,586)	(33,173,156)
Total distributions to shareowners	$ (13,931,589)	$ (47,893,631)
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	$ 5,353,775	$ 10,673,559
Reinvestment of distributions	13,931,589	47,893,631
Cost of shares repurchased	(10,374,182)	(26,124,584)
Net increase in net assets resulting from Portfolio share transactions	$ 8,911,182	$ 32,442,606
Net increase (decrease) in net assets	**$ 161,326**	**$ (23,005,195)**
NET ASSETS:		
Beginning of period	$106,038,464	$129,043,659
End of period	**$106,199,790**	**$106,038,464**

	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	76,155	$ 880,991	80,858	$ 1,253,027
Reinvestment of distributions	416,875	4,348,003	1,437,546	14,720,475
Less shares repurchased	(270,026)	(3,090,810)	(258,792)	(3,944,018)
Net increase	223,004	$ 2,138,184	1,259,612	$ 12,029,484
Class II				
Shares sold	381,237	$ 4,472,784	527,640	$ 9,420,532
Reinvestment of distributions	930,445	9,583,586	3,277,980	33,173,156
Less shares repurchased	(629,874)	(7,283,372)	(1,382,095)	(22,180,566)
Net increase	681,808	$ 6,772,998	2,423,525	$ 20,413,122

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	$ 11.47	$ 23.08	$ 17.97	$ 18.46	$ 15.53	$ 21.11
Increase (decrease) from investment operations:						
Net investment income (loss)(a)	0.12	0.27	0.21	0.17	0.20	0.23
Net realized and unrealized gain (loss) on investments	0.46	(2.68)	5.10	0.07	4.11	(4.01)
Net increase (decrease) from investment operations	**$ 0.58**	**$ (2.41)**	**$ 5.31**	**$ 0.24**	**$ 4.31**	**$ (3.78)**
Distributions to shareowners:						
Net investment income	(0.23)	(0.45)	(0.20)	(0.20)	(0.24)	(0.14)
Net realized gain	(1.35)	(8.75)	—	(0.53)	(1.14)	(1.66)
Total distributions	**$ (1.58)**	**$ (9.20)**	**$ (0.20)**	**$ (0.73)**	**$ (1.38)**	**$ (1.80)**
Net increase (decrease) in net asset value	**$ (1.00)**	**$ (11.61)**	**$ 5.11**	**$ (0.49)**	**$ 2.93**	**$ (5.58)**
Net asset value, end of period	$ 10.47	$ 11.47	$ 23.08	$ 17.97	$ 18.46	$ 15.53
Total return(b)	**5.13%(c)**	**(5.64)%(d)**	**29.67%**	**2.14%**	**28.44%**	**(19.34)%**
Ratio of net expenses to average net assets	0.81%(e)	0.78%	0.75%	0.74%	0.73%	0.73%
Ratio of net investment income (loss) to average net assets	2.17%(e)	1.83%	1.01%	1.10%	1.14%	1.19%
Portfolio turnover rate	28%(c)	66%	60%	88%	93%	81%
Net assets, end of period (in thousands)	$32,941	$33,516	$38,358	$32,989	$37,384	$33,506

(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, 2022, the total return would have been (5.72)%.

(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.

	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	$ 11.32	$ 22.78	$ 17.74	$ 18.23	$ 15.35	$ 20.87
Increase (decrease) from investment operations:						
Net investment income (loss)(a)	0.11	0.23	0.14	0.13	0.15	0.18
Net realized and unrealized gain (loss) on investments	0.46	(2.64)	5.06	0.06	4.06	(3.95)
Net increase (decrease) from investment operations	**$ 0.57**	**$ (2.41)**	**$ 5.20**	**$ 0.19**	**$ 4.21**	**$ (3.77)**
Distributions to shareowners:						
Net investment income	(0.20)	(0.30)	(0.16)	(0.15)	(0.19)	(0.09)
Net realized gain	(1.35)	(8.75)	—	(0.53)	(1.14)	(1.66)
Total distributions	**$ (1.55)**	**$ (9.05)**	**$ (0.16)**	**$ (0.68)**	**$ (1.33)**	**$ (1.75)**
Net increase (decrease) in net asset value	**$ (0.98)**	**$ (11.46)**	**$ 5.04**	**$ (0.49)**	**$ 2.88**	**$ (5.52)**
Net asset value, end of period	$ 10.34	$ 11.32	$ 22.78	$ 17.74	$ 18.23	$ 15.35
Total return(b)	**5.09%(c)**	**(5.88)%(d)**	**29.37%**	**1.87%**	**28.08%**	**(19.49)%**
Ratio of net expenses to average net assets	1.06%(e)	1.03%	0.98%	0.99%	0.98%	0.98%
Ratio of net investment income (loss) to average net assets	1.91%(e)	1.56%	0.69%	0.85%	0.89%	0.95%
Portfolio turnover rate	28%(c)	66%	60%	88%	93%	81%
Net assets, end of period (in thousands)	$73,259	$72,523	$90,686	$249,969	$247,058	$223,863

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

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

(c) Not annualized.

(d) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2022, the total return would have been (5.97)%.

(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 Mid Cap Value 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 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 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.

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

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

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	$17,850,764
Long-term capital gains	30,042,867
Total	**$47,893,631**

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	$ 1,877,459
Undistributed long-term capital gains	12,053,216
Net unrealized appreciation	12,119,695
Total	**$26,050,370**

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 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 between the classes of shares based on the number of accounts in each class and the ratable allocation of related out-of-pocket expenses (see Note 4).

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

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.

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.

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.

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 or currency exchange 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.

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

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

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 $4,353 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 $242 and a payable for administrative expenses of $3,532, 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.

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

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