

Pioneer Variable Contracts Trust

## **Pioneer Select Mid Cap Growth**

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### **VCT Portfolio**

Class I Shares

Semiannual Report | June 30, 2023



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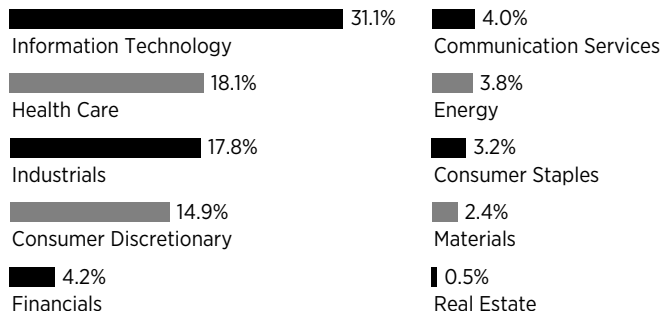
This report is authorized for distribution only when preceded or accompanied by a prospectus for the Portfolio being offered.

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

## Portfolio Update 6/30/23

### Sector Distribution

(As a percentage of total investments)\*



### 5 Largest Holdings

(As a percentage of total investments)\*

1. Synopsys, Inc.	3.37%
2. MongoDB, Inc.	2.47
3. Chipotle Mexican Grill, Inc.	2.39
4. MSCI, Inc.	2.32
5. Palo Alto Networks, Inc.	2.29

\* 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

Class I

6/30/23

\$21.04

12/31/22

\$18.54

#### Distributions per Share (1/1/23 - 6/30/23)

Class I

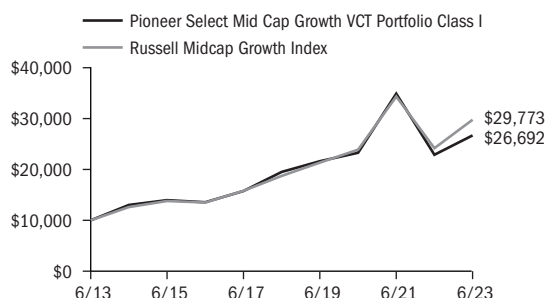
Net  
Investment  
Income  
\$—

Short-Term  
Capital Gains  
\$—

Long-Term  
Capital Gains  
\$—

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

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



The Russell Midcap Growth Index is an unmanaged index that measures the performance of U.S. mid-cap growth 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	Russell Midcap Growth Index
10 Years	10.32%	11.53%
5 Years	6.47%	9.71%
1 Year	16.63%	23.13%

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

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

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

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

## 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  $\div$  \$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 Select Mid Cap Growth VCT Portfolio

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

Share Class	I
Beginning Account Value on 1/1/23	\$1,000.00
Ending Account Value (after expenses) on 6/30/23	\$1,134.80
Expenses Paid During Period*	\$ 4.98

\* Expenses are equal to the Portfolio's annualized expense ratio of 0.94% for Class I shares 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 Select Mid Cap Growth 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
Beginning Account Value on 1/1/23	\$1,000.00
Ending Account Value (after expenses) on 6/30/23	\$1,020.13
Expenses Paid During Period*	\$ 4.71

\* Expenses are equal to the Portfolio's annualized expense ratio of 0.94% for Class I shares 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](http://www.amundi.com/us) for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

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

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*In the following interview, Ken Winston discusses the market environment and the factors that affected the performance of Pioneer Select Mid Cap Growth VCT Portfolio during the six-month period ended June 30, 2023. Mr. Winston, a senior vice president at Amundi Asset Management US, Inc. (Amundi US) and lead portfolio manager of the Portfolio, is responsible for the day-to-day management of the Portfolio, along with Shaji John, a senior vice president and a portfolio manager at Amundi US, and David Sobell, a senior 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 Select Mid Cap Growth VCT Portfolio's Class I shares returned 13.48% at net asset value during the six-month period ended June 30, 2023, while the Portfolio's benchmark, the Russell Midcap Growth Index (the Russell Index), returned 15.94%.

**Q: How would you describe the investment environment in the equity market during the six-month period ended June 30, 2023?**

**A:** During the six-month period, investors faced uncertainties, ranging from stress in the US regional banking system and bank failures, to contentious negotiations over the US debt limit in Washington, DC, and an ongoing divergence between economic data in the manufacturing and services sectors. Through it all, domestic equities, as measured by the Standard & Poor's 500 Index (S&P 500), managed to generate a positive return of 16.89% during the six-month period, driven primarily by strong performance from a small subset of mega-cap stocks.

While economic activity remained positive during the six-month period, overall growth slowed. During the first calendar quarter of 2023 (January through March), US gross domestic product (GDP) rose by 1.3% on annualized basis, which was below the prior quarter's growth rate of 2.6%. As of period-end, most economists were projecting GDP to contract by the fourth calendar quarter of 2023 (September through December).

Resilient consumer spending, which was supported by a continued strong labor market, was a key factor in the solid economic showing during the period. A downside to continued solid economic data, however, has been the persistent, high levels of inflation, as almost all measures of inflation remained substantially above the US Federal Reserve's (Fed's) 2% target over the six-month period. The persistently high inflation pressured the Fed to continue raising interest rates during the period, culminating with an increase in the target range for the federal funds rate of 25 basis points (bps) in May, which was the Fed's 10<sup>th</sup> rate increase since it began to tighten monetary policy in 2022. The latest rate increase lifted the federal funds rate target range to 5.00% – 5.25%, where it remained through period-end after the Fed decided to leave the target range unchanged at its June meeting. (A basis point is equal to 1/100<sup>th</sup> of a percentage point.)

Mid-cap growth stocks, as measured by the Portfolio's benchmark, the Russell Index, underperformed the S&P 500 over the six-month period, returning 15.94%. Within the Russell Index, communication services, information technology, and consumer staples were the best-performing sectors for the period. On the other hand, the energy, materials, and utilities sectors were the benchmark's worst performers over the six-month period.

**Q: Which of your investment decisions had the greatest effects on the Portfolio's benchmark-relative performance during the six-month period ended June 30, 2023?**

**A:** The Portfolio underperformed the Russell Index during the six-month period, with unfavorable stock selection results the biggest drags on benchmark-relative returns, particularly within the industrials, energy, and health care sectors. While positive stock selection results in the information technology sector benefited the Portfolio's relative performance for the period, the effects were not enough to overcome the negatives from stock selection in those other sectors.

Sector allocation decisions were a very slight positive for the Portfolio's benchmark-relative returns during the six-month period, although the benefits from an overweight to the outperforming information technology sector were largely offset by the negative effects of the Portfolio's overweight to the underperforming health care sector.

With regard to individual securities, key detractors from the Portfolio's benchmark-relative returns for the six-month period included underperformance of positions in Comstock Resources and Sunrun, and lack of exposure to strong-performing Cadence Design Systems. Comstock is an independent oil-and-gas exploration and production (E&P) company with concentrated operations in the Haynesville basin in Louisiana and West Texas. Comstock's stock price slumped during the six-month period, mainly due to the company's relatively high exposure to the price of natural gas. Natural gas prices declined substantially over the six-month period, with the price drop owing largely to a warmer-than-expected winter in many areas around the globe. We have retained the Portfolio's position in Comstock, as we continue to like the company's large acreage position in Haynesville (with a deep inventory of long-lateral well targets), and its recent success in improving drilling efficiency. We also believe a low operating-cost structure and strong natural gas differentials could drive positive relative cash-flow margins for Comstock versus its peers, which we believe may lead to organic leverage reduction, but with continued high relative exposure to aggregate natural gas pricing.

Sunrun provides residential solar energy solutions, with a customer base that has typically entered into 20- or 25-year agreements to utilize its solar energy systems, which are financed by consumer loans or leases arranged by Sunrun. The company's share price declined during the six-month period as investors became fearful that the rise in interest rates as well as the turmoil in the US banking system could result in decreased eligibility for solar-energy financing for some consumers. We exited the Portfolio's position in Sunrun during the period.

The Portfolio's lack of exposure to large benchmark component Cadence Design Systems was another detractor from relative returns during the six-month period. Cadence provides electronic design automation – or EDA – software for the semiconductor-chip-design process. Cadence's share price rose during the period as investors began to anticipate that the potential rise of artificial intelligence applications may result in increased demand for semiconductor-chip-design software. While the Portfolio did not own shares of Cadence during the period, it does have exposure to the company's

## Portfolio Management Discussion 6/30/23 (continued)

primary competitor, Synopsys, which contributed positively to the Portfolio's relative returns (discussed in more detail below).

On the positive side, the portfolio's positions in Advanced Micro Devices (AMD), Synopsys, and Palo Alto Networks benefited the Portfolio's benchmark-relative performance during the six-month period.

AMD makes microprocessors for the computer and consumer electronics industries. The company's share price rebounded over the six-month period after having underperformed during the previous six months. AMD's share price had declined previously as inventories throughout the semiconductor supply chain became bloated, due to most customers over-ordering in response to shortages stemming from the pandemic-induced supply-chain bottlenecks. During the most recent six-month period, however, investors started to believe that an end to the semiconductor inventory glut may be near and that business is likely to return to normal in the second half of 2023. That optimism drove the rally in AMD's share price. We believe AMD is well-positioned as a secular share gainer in the semiconductor industry for many years to come, and that the company could be a key beneficiary of data-center growth driven by the shift from on premise to cloud computing. In the mature PC market, we think AMD may also gain market share in the coming years, and that the company could benefit from the need to build out a higher level of computing sophistication to support Artificial Intelligence (AI). AMD's success in its core CPU (computer processing unit) market is largely a result of its innovative design/architecture, strong foundry partnerships, and multiple missteps by a key rival. We believe AMD also has another large opportunity in the potential AI accelerator market, a market estimated to be at \$80 billion by calendar year 2027. AMD's current share is effectively zero compared with the market leader in that segment.

Synopsys is one of the largest providers of EDA software and tools used to design, verify, and lay out semiconductor chips and electronics systems. The company's share price rose over the six-month period after it reported strong financial results for its April quarter, while raising guidance for revenues and profits for the full year. We like Synopsys's revenue model, which we view as both consistent and recurring, and believe the company may sustain its growth even in the event of an economic downturn. Additionally, we see opportunities for Synopsys as chip complexity rises, necessitating system/chip companies to give EDA a larger portion of the research-and-development budget.

Palo Alto Networks provides cybersecurity solutions to protect enterprises from malicious cyber-threats across cloud, on premise, and hybrid information technology (IT) environments. Palo Alto's share price rose over the six-month period after the company delivered earnings beats for both the December 2022 and March 2023 quarters, while substantially raising earnings guidance for calendar-year 2023. Palo Alto has expanded beyond its next-generation firewall and perimeter-based security roots, and has a growing portfolio of organically and inorganically built subscription offerings that now address cloud, user, network, and DevOps defenses. We continue to believe Palo Alto is well-positioned as a leading platform security company that enables customers to consolidate most security solutions onto one platform, while increasing security performance and lowering security complexity.



**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: What is your outlook entering the second half of the Portfolio's fiscal year?**

**A:** With respect to the equity market outlook, we see some positives and negatives.

On the positive side, we believe a "soft-landing" scenario, in which economic growth slows but remains positive while inflation is brought under control, remains possible. The factors potentially contributing to that outcome, in our view, include a continued tight labor market and a resilient consumer, the prospect for improvement in the housing market, disinflation traction in certain goods and services, near-peak Fed interest-rate increases, and a potential second-half rebound in corporate earnings, at least in some industries. Additionally, an AI secular-growth tailwind coupled with investors' fears of "missing out" could drive further equity-market returns.

On the negative side, we still see many risk factors to the economic outlook, including the "higher-for-longer" stance on interest rates by the Fed as well as continued tighter monetary policy by some other key central banks; risks to both corporate earnings projections and profit margins; narrow market leadership (mega-cap tech stocks, for example); stretched valuations; seemingly unrelenting geopolitical tensions; and recession "signaling" due to an inverted yield curve. (A yield curve is a line that plots interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates. An inverted yield curve is a scenario where shorter-term yields are higher than longer-term yields, and has been historically viewed as an indicator of a recession.)

We have continued to invest with a long-term horizon, and have been using current opportunities to focus on identifying the best risk/reward scenarios for shares of what we believe to be the best companies, that we feel have both sustainable competitive advantages as well as attractive growth prospects for the next five years.

We believe the sizable reset to growth stock valuations in 2022 has substantially improved the risk/reward trade-off for the growth segment of the equity market going forward. Given concerns about slowing economic growth, we believe that investors may come to favor owning stocks of well-positioned, secular growth companies that are not highly dependent on positive macroeconomic conditions in order to flourish; that have demonstrated a knack for innovation; and that have exhibited resilient business models and sustainable growth characteristics. Those characteristics typify the types of equities that we seek to hold in the Portfolio.

With regard to the Portfolio's positioning as of period-end, its largest overweight allocations versus the Russell Index were to the information technology and consumer discretionary sectors, while the Portfolio's largest benchmark-relative underweights were to the financials and health care sectors.

## 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.**

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.

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.

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.

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

Please refer to the Schedule of Investments on pages 9 to 13 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
	<b>UNAFFILIATED ISSUERS — 100.2%</b>	
	<b>COMMON STOCKS — 98.9% of Net Assets</b>	
	<b>Aerospace &amp; Defense — 0.9%</b>	
4,110(a)	Axon Enterprise, Inc.	\$ 801,943
	<b>Total Aerospace &amp; Defense</b>	<u>\$ 801,943</u>
	<b>Air Freight &amp; Logistics — 0.5%</b>	
7,637(a)	GXO Logistics, Inc.	\$ 479,756
	<b>Total Air Freight &amp; Logistics</b>	<u>\$ 479,756</u>
	<b>Beverages — 1.2%</b>	
7,285(a)	Celsius Holdings, Inc.	\$ 1,086,849
	<b>Total Beverages</b>	<u>\$ 1,086,849</u>
	<b>Biotechnology — 4.1%</b>	
6,135(a)	Alnylam Pharmaceuticals, Inc.	\$ 1,165,282
20,867(a)	Natera, Inc.	1,015,388
5,689(a)	Prothena Corp. Plc	388,445
23,242(a)	Replimune Group, Inc.	539,679
13,830(a)	Vaxcyte, Inc.	690,670
	<b>Total Biotechnology</b>	<u>\$ 3,799,464</u>
	<b>Building Products — 1.0%</b>	
14,084(a)	Trex Co., Inc.	\$ 923,347
	<b>Total Building Products</b>	<u>\$ 923,347</u>
	<b>Capital Markets — 3.0%</b>	
4,540	MSCI, Inc.	\$ 2,130,577
10,222	Tradeweb Markets, Inc., Class A	700,002
	<b>Total Capital Markets</b>	<u>\$ 2,830,579</u>
	<b>Chemicals — 0.6%</b>	
2,012	Sherwin-Williams Co.	\$ 534,226
	<b>Total Chemicals</b>	<u>\$ 534,226</u>
	<b>Communications Equipment — 1.9%</b>	
5,540(a)	Arista Networks, Inc.	\$ 897,813
3,001	Motorola Solutions, Inc.	880,133
	<b>Total Communications Equipment</b>	<u>\$ 1,777,946</u>
	<b>Construction Materials — 0.6%</b>	
1,278	Martin Marietta Materials, Inc.	\$ 590,040
	<b>Total Construction Materials</b>	<u>\$ 590,040</u>
	<b>Consumer Staples Distribution &amp; Retail — 1.0%</b>	
8,141(a)	BJ's Wholesale Club Holdings, Inc.	\$ 512,964
2,575	Dollar General Corp.	437,184
	<b>Total Consumer Staples Distribution &amp; Retail</b>	<u>\$ 950,148</u>
	<b>Containers &amp; Packaging — 0.3%</b>	
70,028(a)	Ranpak Holdings Corp.	\$ 316,527
	<b>Total Containers &amp; Packaging</b>	<u>\$ 316,527</u>
	<b>Diversified Consumer Services — 0.5%</b>	
7,484	Service Corp. International	\$ 483,392
	<b>Total Diversified Consumer Services</b>	<u>\$ 483,392</u>

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

<b>Shares</b>		<b>Value</b>
	<b>Diversified Telecommunication Services — 0.6%</b>	
8,527	Iridium Communications, Inc.	\$ 529,697
	<b>Total Diversified Telecommunication Services</b>	<u>\$ 529,697</u>
	<b>Electrical Equipment — 4.3%</b>	
5,827(a)	Generac Holdings, Inc.	\$ 868,980
5,784	Rockwell Automation, Inc.	1,905,539
48,421	Vertiv Holdings Co.	1,199,388
	<b>Total Electrical Equipment</b>	<u>\$ 3,973,907</u>
	<b>Electronic Equipment, Instruments &amp; Components — 3.5%</b>	
21,262	Amphenol Corp., Class A	\$ 1,806,207
53,587(a)	Flex, Ltd.	1,481,145
	<b>Total Electronic Equipment, Instruments &amp; Components</b>	<u>\$ 3,287,352</u>
	<b>Entertainment — 1.1%</b>	
6,324(a)	Spotify Technology S.A.	\$ 1,015,318
	<b>Total Entertainment</b>	<u>\$ 1,015,318</u>
	<b>Food Products — 1.0%</b>	
3,665	Hershey Co.	\$ 915,151
	<b>Total Food Products</b>	<u>\$ 915,151</u>
	<b>Ground Transportation — 1.0%</b>	
8,209	TFI International, Inc.	\$ 935,498
	<b>Total Ground Transportation</b>	<u>\$ 935,498</u>
	<b>Health Care Equipment &amp; Supplies — 6.9%</b>	
4,215(a)	Dexcom, Inc.	\$ 541,670
2,738(a)	Inspire Medical Systems, Inc.	888,864
4,563(a)	Insulet Corp.	1,315,695
4,274(a)	Penumbra, Inc.	1,470,512
5,667	ResMed, Inc.	1,238,240
3,304(a)	Shockwave Medical, Inc.	942,995
	<b>Total Health Care Equipment &amp; Supplies</b>	<u>\$ 6,397,976</u>
	<b>Health Care Providers &amp; Services — 2.4%</b>	
24,963(a)	agilon health, Inc.	\$ 432,858
3,929(a)	Molina Healthcare, Inc.	1,183,572
18,096(a)	Option Care Health, Inc.	587,939
	<b>Total Health Care Providers &amp; Services</b>	<u>\$ 2,204,369</u>
	<b>Health Care Technology — 1.3%</b>	
5,868(a)	Veeva Systems, Inc., Class A	\$ 1,160,280
	<b>Total Health Care Technology</b>	<u>\$ 1,160,280</u>
	<b>Hotels, Restaurants &amp; Leisure — 4.9%</b>	
1,027(a)	Chipotle Mexican Grill, Inc.	\$ 2,196,753
13,284(a)	Las Vegas Sands Corp.	770,472
11,882(a)	Planet Fitness, Inc., Class A	801,322
35,567	Wendy's Co.	773,582
	<b>Total Hotels, Restaurants &amp; Leisure</b>	<u>\$ 4,542,129</u>
	<b>Household Durables — 1.1%</b>	
3,942(a)	TopBuild Corp.	\$ 1,048,651
	<b>Total Household Durables</b>	<u>\$ 1,048,651</u>

Shares		Value
	<b>Insurance — 1.1%</b>	
3,016	Everest Re Group, Ltd.	\$ 1,031,050
	<b>Total Insurance</b>	<u>\$ 1,031,050</u>
	<b>IT Services — 4.0%</b>	
21,839(a)	Cloudflare, Inc., Class A	\$ 1,427,615
5,516(a)	MongoDB, Inc.	2,267,021
	<b>Total IT Services</b>	<u>\$ 3,694,636</u>
	<b>Life Sciences Tools &amp; Services — 3.3%</b>	
11,111	Agilent Technologies, Inc.	\$ 1,336,098
9,871	Bruker Corp.	729,664
1,817(a)	Charles River Laboratories International Inc	382,024
4,517(a)	Repligen Corp.	638,975
	<b>Total Life Sciences Tools &amp; Services</b>	<u>\$ 3,086,761</u>
	<b>Machinery — 0.9%</b>	
9,052	Stanley Black & Decker, Inc.	\$ 848,263
	<b>Total Machinery</b>	<u>\$ 848,263</u>
	<b>Media — 2.3%</b>	
3,122	Nexstar Media Group, Inc.	\$ 519,969
20,970(a)	Trade Desk, Inc., Class A	1,619,304
	<b>Total Media</b>	<u>\$ 2,139,273</u>
	<b>Metals &amp; Mining — 0.8%</b>	
17,110	Teck Resources, Ltd., Class B	\$ 720,331
	<b>Total Metals &amp; Mining</b>	<u>\$ 720,331</u>
	<b>Oil, Gas &amp; Consumable Fuels — 3.7%</b>	
81,850	Comstock Resources, Inc.	\$ 949,460
13,262	Hess Corp.	1,802,969
12,090	Occidental Petroleum Corp.	710,892
	<b>Total Oil, Gas &amp; Consumable Fuels</b>	<u>\$ 3,463,321</u>
	<b>Professional Services — 6.9%</b>	
149,630(a)	Clarivate Plc	\$ 1,425,974
3,151	Equifax, Inc.	741,430
2,931	Paycom Software, Inc.	941,554
14,006	SS&C Technologies Holdings, Inc.	848,764
8,934	Thomson Reuters Corp.	1,205,554
5,600	Verisk Analytics, Inc.	1,265,768
	<b>Total Professional Services</b>	<u>\$ 6,429,044</u>
	<b>Semiconductors &amp; Semiconductor Equipment — 9.6%</b>	
16,127(a)	Advanced Micro Devices, Inc.	\$ 1,837,026
6,423	BE Semiconductor Industries NV	695,972
25,965(a)	Credo Technology Group Holding, Ltd.	450,233
9,407(a)	Lattice Semiconductor Corp.	903,730
12,136	Marvell Technology, Inc.	725,490
7,151	Micron Technology, Inc.	451,300
2,289	Monolithic Power Systems, Inc.	1,236,586
6,829(a)	Onto Innovation, Inc.	795,374
10,723(a)	Rambus, Inc.	688,095

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

<b>Shares</b>		<b>Value</b>
	<b>Semiconductors &amp; Semiconductor Equipment — (continued)</b>	
1,775(a)	SolarEdge Technologies, Inc.	\$ 477,564
5,887	Teradyne, Inc.	655,400
	<b>Total Semiconductors &amp; Semiconductor Equipment</b>	<u>\$ 8,916,770</u>
	<b>Software — 11.8%</b>	
18,904(a)	Confluent, Inc., Class A	\$ 667,500
6,424(a)	CrowdStrike Holdings, Inc., Class A	943,493
12,427(a)	Datadog, Inc., Class A	1,222,568
16,460(a)	Fortinet, Inc.	1,244,212
3,121(a)	HubSpot, Inc.	1,660,653
8,226(a)	Palo Alto Networks, Inc.	2,101,825
7,108(a)	Synopsys, Inc.	3,094,894
	<b>Total Software</b>	<u>\$10,935,145</u>
	<b>Specialized REITs — 0.5%</b>	
8,070	Iron Mountain, Inc.	\$ 458,537
	<b>Total Specialized REITs</b>	<u>\$ 458,537</u>
	<b>Specialty Retail — 5.9%</b>	
9,115	Academy Sports & Outdoors, Inc.	\$ 492,665
765(a)	AutoZone, Inc.	1,907,420
7,534(a)	Floor & Decor Holdings, Inc., Class A	783,235
7,389	Ross Stores, Inc.	828,529
4,165	Tractor Supply Co.	920,881
1,262(a)	Ulta Beauty, Inc.	593,891
	<b>Total Specialty Retail</b>	<u>\$ 5,526,621</u>
	<b>Textiles, Apparel &amp; Luxury Goods — 2.3%</b>	
6,392(a)	Crocs, Inc.	\$ 718,717
2,184(a)	Lululemon Athletica, Inc.	826,644
11,193(a)	Skechers USA, Inc., Class A	589,423
	<b>Total Textiles, Apparel &amp; Luxury Goods</b>	<u>\$ 2,134,784</u>
	<b>Trading Companies &amp; Distributors — 2.1%</b>	
2,425	WW Grainger, Inc.	\$ 1,912,331
	<b>Total Trading Companies &amp; Distributors</b>	<u>\$ 1,912,331</u>
	<b>TOTAL COMMON STOCKS</b> (Cost \$66,204,482)	<u>\$91,881,412</u>
	<b>SHORT TERM INVESTMENTS — 1.3% of Net Assets</b>	
	<b>Open-End Fund — 1.3%</b>	
1,269,390(b)	Dreyfus Government Cash Management, Institutional Shares, 5.00%	\$ 1,269,390
		<u>\$ 1,269,390</u>
	<b>TOTAL SHORT TERM INVESTMENTS</b> (Cost \$1,269,390)	<u>\$ 1,269,390</u>
	<b>TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 100.2%</b> (Cost \$67,473,872)	<u>\$93,150,802</u>
	<b>OTHER ASSETS AND LIABILITIES — (0.2)%</b>	<u>\$ (228,060)</u>
	<b>NET ASSETS — 100.0%</b>	<u><b>\$92,922,742</b></u>

REIT Real Estate Investment Trust.

(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 \$32,627,169 and \$37,901,926, respectively.

At June 30, 2023, the net unrealized appreciation on investments based on cost for federal tax purposes of \$70,052,229 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$27,717,662
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(4,619,089)
Net unrealized appreciation	<u>\$23,098,573</u>

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

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

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

Level 3 – significant unobservable inputs (including the 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	\$91,881,412	\$—	\$—	\$91,881,412
Open-End Fund	1,269,390	—	—	1,269,390
<b>Total Investments in Securities</b>	<b>\$93,150,802</b>	<b>\$—</b>	<b>\$—</b>	<b>\$93,150,802</b>

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 \$67,473,872)	\$93,150,802
Foreign currencies, at value (cost \$4)	4
Receivables —	
Investment securities sold	433,163
Portfolio shares sold	17,736
Dividends	26,395
Interest	4,430
Other assets	21,030
<b>Total assets</b>	<b><u>\$93,653,560</u></b>

**LIABILITIES:**

Payables —	
Investment securities purchased	\$ 551,102
Portfolio shares repurchased	117,766
Trustees' fees	136
Professional fees	42,250
Management fees	5,574
Administrative expenses	1,475
Accrued expenses	12,515
<b>Total liabilities</b>	<b><u>\$ 730,818</u></b>

**NET ASSETS:**

Paid-in capital	\$72,335,542
Distributable earnings	20,587,200
<b>Net assets</b>	<b><u>\$92,922,742</u></b>

**NET ASSET VALUE PER SHARE:**

No par value (unlimited number of shares authorized)	
Class I (based on \$92,922,742/4,415,610 shares)	<u>\$ 21.04</u>



**Statement of Operations (unaudited)**

**FOR THE SIX MONTHS ENDED 6/30/23**

**INVESTMENT INCOME:**

Dividends from unaffiliated issuers (net of foreign taxes withheld \$5,660)	\$369,178	
Interest from unaffiliated issuers	28	
Total Investment Income		<b>\$ 369,206</b>

**EXPENSES:**

Management fees	\$326,726	
Administrative expenses	16,821	
Custodian fees	428	
Professional fees	54,265	
Printing expense	12,169	
Officers' and Trustees' fees	4,378	
Miscellaneous	1,981	
Total expenses		<b>\$ 416,768</b>
Net investment loss		<b>\$ (47,562)</b>

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

Net realized gain (loss) on:		
Investments in unaffiliated issuers	\$306,374	
Other assets and liabilities denominated in foreign currencies	(980)	<b>\$ 305,394</b>
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers		<b>\$11,047,693</b>
Net realized and unrealized gain (loss) on investments		<b>\$11,353,087</b>
Net increase in net assets resulting from operations		<b>\$11,305,525</b>

## Statements of Changes in Net Assets

	Six Months Ended 6/30/23 (unaudited)	Year Ended 12/31/22
<b>FROM OPERATIONS:</b>		
Net investment income (loss)	\$ (47,562)	\$ (254,453)
Net realized gain (loss) on investments	305,394	(4,516,754)
Change in net unrealized appreciation (depreciation) on investments	11,047,693	(37,817,695)
Net increase (decrease) in net assets resulting from operations	<u>\$11,305,525</u>	<u>\$ (42,588,902)</u>
<b>DISTRIBUTIONS TO SHAREOWNERS:</b>		
Class I (\$— and \$5.15 per share, respectively)	\$ —	\$ (19,540,646)
Total distributions to shareowners	<u>\$ —</u>	<u>\$ (19,540,646)</u>
<b>FROM PORTFOLIO SHARE TRANSACTIONS:</b>		
Net proceeds from sales of shares	\$ 937,454	\$ 2,176,378
Reinvestment of distributions	—	19,540,646
Cost of shares repurchased	<u>(5,428,446)</u>	<u>(14,372,073)</u>
Net increase (decrease) in net assets resulting from Portfolio share transactions	<u>\$ (4,490,992)</u>	<u>\$ 7,344,951</u>
<b>Net increase (decrease) in net assets</b>	<b><u>\$ 6,814,533</u></b>	<b><u>\$ (54,784,597)</u></b>
<b>NET ASSETS:</b>		
Beginning of period	\$86,108,209	\$140,892,806
End of period	<b><u>\$92,922,742</u></b>	<b><u>\$ 86,108,209</u></b>

	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
<b>Class I</b>				
Shares sold	47,756	\$ 937,454	94,726	\$ 2,176,378
Reinvestment of distributions	—	—	1,128,865	19,540,646
Less shares repurchased	<u>(276,843)</u>	<u>(5,428,446)</u>	<u>(616,153)</u>	<u>(14,372,073)</u>
Net increase (decrease)	<u>(229,087)</u>	<u>\$(4,490,992)</u>	<u>607,438</u>	<u>\$ 7,344,951</u>

## 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
<b>Class I</b>						
Net asset value, beginning of period	\$ 18.54	\$ 34.90	\$ 37.52	\$ 29.12	\$ 24.82	\$ 30.23
Increase (decrease) from investment operations:						
Net investment income (loss)(a)	(0.01)	(0.06)	(0.23)	(0.15)	(0.09)	(0.10)
Net realized and unrealized gain (loss) on investments	2.51	(11.15)	3.17	10.76	8.13	(1.22)
<b>Net increase (decrease) from investment operations</b>	<b>\$ 2.50</b>	<b>\$ (11.21)</b>	<b>\$ 2.94</b>	<b>\$ 10.61</b>	<b>\$ 8.04</b>	<b>\$ (1.32)</b>
Distributions to shareowners:						
Net realized gain	—	(5.15)	(5.56)	(2.21)	(3.74)	(4.09)
<b>Total distributions</b>	<b>\$ —</b>	<b>\$ (5.15)</b>	<b>\$ (5.56)</b>	<b>\$ (2.21)</b>	<b>\$ (3.74)</b>	<b>\$ (4.09)</b>
<b>Net increase (decrease) in net asset value</b>	<b>\$ 2.50</b>	<b>\$ (16.36)</b>	<b>\$ (2.62)</b>	<b>\$ 8.40</b>	<b>\$ 4.30</b>	<b>\$ (5.41)</b>
Net asset value, end of period	\$ 21.04	\$ 18.54	\$ 34.90	\$ 37.52	\$ 29.12	\$ 24.82
<b>Total return(b)</b>	<b>13.48%(c)</b>	<b>(31.06)%</b>	<b>8.07%</b>	<b>39.17%</b>	<b>33.08%</b>	<b>(6.48)%</b>
Ratio of net expenses to average net assets	0.94%(d)	0.87%	0.89%	0.89%	0.88%	0.90%
Ratio of net investment income (loss) to average net assets	(0.11)%(d)	(0.25)%	(0.62)%	(0.49)%	(0.30)%	(0.33)%
Portfolio turnover rate	37%(c)	84%	41%	82%	58%	83%
Net assets, end of period (in thousands)	\$92,923	\$86,108	\$140,893	\$153,420	\$125,592	\$105,450

(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) 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 Select Mid Cap Growth 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 to seek growth of capital.

The Portfolio offers one class of shares designated as Class I shares. There is no distribution plan for Class I shares. 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.

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.

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

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

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:

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

**2022**

**Distributions paid from:**

Ordinary income	\$ 948,505
Long-term capital gains	18,592,141
<b>Total</b>	<b>\$19,540,646</b>

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

**2022**

**Distributable earnings/(losses):**

Capital loss carryforward	\$ (2,769,205)
Net unrealized appreciation	12,050,880
<b>Total</b>	<b>\$ 9,281,675</b>

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

**E. Portfolio Shares**

The Portfolio records sales and repurchases of its shares as of trade date. 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'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. 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.

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

With the increased use of technologies such as the Internet to conduct business, the Portfolio is susceptible to operational, information security and related risks. While the Portfolio's Adviser has established business continuity plans in the event of, and risk management systems to prevent, limit or mitigate, such cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, the Portfolio cannot control the cybersecurity plans and systems put in place by service providers to the Portfolio such as 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 0.74% of the Portfolio's average daily net assets. For the six months ended June 30, 2023, the effective management fee was equivalent to 0.74% (annualized) of the Portfolio's average daily net assets.



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

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 \$4,378 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 \$136 and a payable for administrative expenses of \$1,475, 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.



## 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.



### **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.

#### **Trustees**

Thomas J. Perna, Chairman

John E. Baumgardner, Jr.

Diane Durnin

Benjamin M. Friedman

Lisa M. Jones

Craig C. MacKay

Lorraine H. Monchak

Marguerite A. Piret

Fred J. Ricciardi

Kenneth J. Taubes

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