Pioneer Variable Contracts Trust

Pioneer Mid Cap Value VCT Portfolio

Class I and II Shares

Annual Report | December 31, 2022

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

Amundi
ASSET MANAGEMENT

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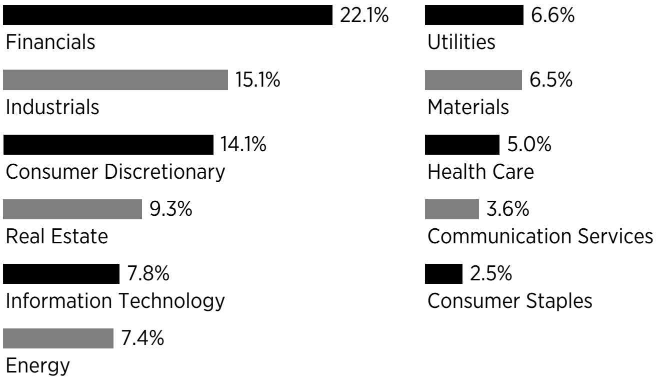
Pioneer Mid Cap Value VCT Portfolio

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

Portfolio Update 12/31/22

Sector Distribution

(As a percentage of total investments)*



5 Largest Holdings

(As a percentage of total investments)*

1.	State Street Corp.	3.57%
2.	Citizens Financial Group, Inc.	2.82
3.	Zimmer Biomet Holdings, Inc.	2.80
4.	Ross Stores, Inc.	2.71
5.	Regions Financial Corp.	2.70

* 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 12/31/22

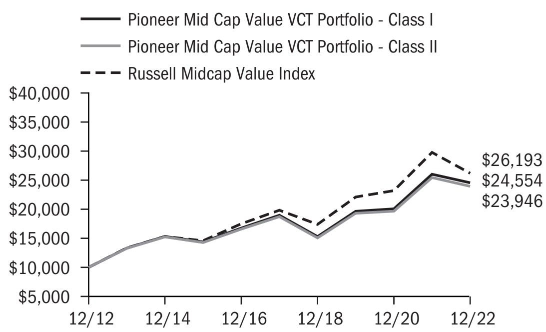
Prices and Distributions

Net Asset Value per Share	12/31/22	12/31/21
Class I	$11.47	$23.08
Class II	$11.32	$22.78

Distributions per Share (1/1/22 - 12/31/22)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
Class I	$0.4525	$3.0465	$5.7039
Class II	$0.2961	$3.0465	$5.7039

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 December 31, 2022)

	Class I	Class II	Russell Midcap Value Index
10 Years	9.40%	9.12%	10.11%
5 Years	5.30%	5.04%	5.72%
1 Year	-5.64%	-5.88%	-12.03%

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 July 1, 2022 through December 31, 2022.

Share Class	I	II
Beginning Account Value on 7/1/22	$1,000.00	$1,000.00
Ending Account Value (after expenses) on 12/31/22	$1,102.90	$1,101.20
Expenses Paid During Period*	$ 4.13	$ 5.46

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.78% and 1.03% for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

Hypothetical Example for Comparison Purposes

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

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

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

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

Based on a hypothetical 5% return per year before expenses, reflecting the period from July 1, 2022 through December 31, 2022.

Share Class	I	II
Beginning Account Value on 7/1/22	$1,000.00	$1,000.00
Ending Account Value (after expenses) on 12/31/22	$1,021.27	$1,020.01
Expenses Paid During Period*	$ 3.97	$ 5.24

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.78% and 1.03% for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

Portfolio Management Discussion 12/31/22

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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Domestic mid-cap stocks climbed sharply during the 12-periond ended December 31, 2022. In the following interview, Timothy Stanish and Raymond Haddad discuss the factors that affected the performance of Pioneer Mid Cap Value VCT Portfolio during the 12-month period. Mr. Stanish, a vice president, a portfolio EVA (economic value added) analyst, and a portfolio manager at Amundi Asset Management US, Inc. (Amundi US), and Mr. Haddad, a vice president and a portfolio manager at Amundi US, are responsible for the day-to-day management of the Portfolio.

Q: How did the Portfolio perform during the 12-month period ended December 31, 2022?

A: Pioneer Mid Cap Value VCT Portfolio's Class I shares returned -5.64% at net asset value during the 12-month period ended December 31, 2022, and Class II shares returned -5.88%, while the Portfolio's benchmark, the Russell Midcap Value Index (the Russell Index), returned -12.03%.

Q: How would you describe the investment environment within the equity markets during the 12-month period ended December 31, 2022?

A: The US equity market suffered a significant decline during the 12-month period, broadly giving back much of the strong gains it had registered in 2021. Responding to strong economic growth and inflation rates not seen since the early 1980s, the US Federal Reserve (Fed) shifted its monetary policy stance early in the period, ending its quantitative easing (bond purchase) program in March 2022 and beginning an aggressive series of interest-rate increases.

US stocks generally trended lower early in the period as investors digested the Fed's policy shift, Russia's late-February 2022 invasion of Ukraine, ongoing supply-chain disruptions, steep increases in commodity prices, and sustained, higher levels of inflation. Equities regained some of their losses between mid-June and mid-August 2022, driven by investors' hopes that inflation had peaked and that the Fed was prepared to wind down its monetary-tightening cycle after it had raised the target range for its benchmark federal funds rate by 0.25% in March, 0.50% in May, and 0.75% in both June and July. However, with consumer price inflation continuing to post year-over-year increases above 8%, Fed policymakers signaled their intent to remain resolute in aggressively hiking interest rates. That development weighed on investor sentiment and sent stocks sharply lower in September. Despite further Fed rate increases of 0.75% in both September and November, and another 0.50% increase in December, equities once again rebounded late in the fourth quarter, but remained volatile through the end of the 12-month period.

Within the US stock market, mid-cap stocks outperformed both large-cap stocks and small-cap stocks by slight margins over the 12-month period. Meanwhile, value stocks continued to outperform growth stocks substantially. Rising interest rates had a negative effect on the performance of growth stocks, as the valuations of many growth-oriented companies are based on anticipated earnings far into the future, and rising interest rates have often had the effect of eroding the value of future earnings.

Within the Portfolio's benchmark, the Russell Index, the energy sector stood out as the strongest performer, by far, during the 12-month period, as companies in the sector benefited from rising commodity prices. Certain defensive sectors, including utilities and consumer staples, also performed relatively well over the period. Conversely, the communication services sector was the weakest performer in the benchmark, and information technology, real estate, and consumer discretionary stocks were also notable detractors from the Russell Index's 12-month performance.

Q: How did you position the Portfolio during the 12-month period ended December 31, 2022, and how did the positioning affect performance relative to the benchmark?

A: Entering the period, the Portfolio's positioning featured increased exposure to cyclical stocks in anticipation of further stimulus measures from the government, the reopening of previously closed sectors of the economy due to COVID-19, and the drawdown of savings accumulated by consumers during the peak of the pandemic when many leisure-related businesses were closed. The positioning at the time reflected our belief that there was still value in the sectors that had been hit hardest by the spread of COVID-19. In particular, the Portfolio was substantially overweight versus the benchmark to the materials, financials, and consumer discretionary sectors, and significantly underweight to the communication services, consumer staples, utilities, information technology, and health care sectors.

As the period progressed and recession fears increased as the Fed aggressively tightened monetary policy, we maintained the Portfolio's overweight positions versus the benchmark in cyclical stocks. Despite the presence of multiple sources of significant market risk, we believed that the economic reopening trends, post-pandemic, that had progressed throughout the period could strengthen corporate profits for companies in those sectors. We also believed that stocks in those sectors that we felt were intrinsically undervalued could experience better share-price performance.

Conversely, we maintained the Portfolio's underweight exposures to the consumer staples, information technology, industrials, and communication services sectors. Our view was that rising interest rates could slow business growth in those areas, and inflation could potentially weigh on demand.

At the sector level, our stock selection decisions in the financials, health care, and industrials sectors were the most significant positive contributors to the Portfolio's benchmark-relative performance during the 12-month period. In addition, the Portfolio's overweight allocation to the energy sector contributed positively to relative returns, as did stock selection results in the information technology and consumer discretionary sectors.

By contrast, stock selection results in the energy sector detracted the most from the Portfolio's relative performance for the period. An underweight allocation to consumer staples was also a notable detractor from the Portfolio's relative returns, as were stock selection results in the real estate sector.

Q: Which individual investments contributed positively to the Portfolio's benchmark-relative performance during the 12-month period ended December 31, 2022, and which individual investments detracted from relative returns?

A: The largest positive contributors to the Portfolio's relative performance among individual stocks during the period included positions in downstream-energy company Marathon Petroleum, oilfield-services provider Schlumberger, and drug distribution and medical supplier McKesson.

Marathon Petroleum benefited from strong pricing for both crude oil and refined energy products over much of the 12-month period. The energy sector's broad recovery helped bolster the company's refinery and retail gasoline operations, and we believe there could be potential for further refining capacity rationalization to support improving margins. Moreover, Marathon Petroleum appears positioned to benefit from ongoing demand recovery, particularly in jet fuel.

Schlumberger’s stock price benefited from the rising energy prices seen throughout much of the period, with Russia's invasion of Ukraine leading to a further spike in crude oil and natural gas prices. In addition to being one of the dominant companies in its segment of the market, Schlumberger also has a reputation as a technology leader, which gives it premium pricing power and a sustainable competitive advantage, in our view. We anticipate oilfield-services spending to remain elevated for the intermediate term as oil/gas exploration-and-production companies invest to boost production in order to meet higher levels of demand.

McKesson has continued to execute well in its pharmaceutical distribution business, while also taking prudent actions to improve its asset portfolio and streamline operations. Recovering patient-engagement levels helped support the company’s business during the period, and settlements of opioid-related lawsuits helped relieve investors’ concerns about litigation risk.

On the negative side, notable Portfolio holdings that underperformed and detracted from relative results for the 12-month period included online travel agency Expedia, life sciences tools-and-services provider Syneos Health, and semiconductor-equipment manufacturer MKS Instruments.

Expedia faced mounting concerns about a potential pullback in consumer spending, as costs for gasoline, lodging, and air travel spiked at the start of the key summer 2022 travel season. Despite fears of a delay in the rebound for vacation travel, we believe consumer sentiment overall has remained balanced, and that demand for travel and leisure could remain high, especially as pandemic-related restrictions have continued to ease. We have retained the Portfolio's position in Expedia and view the company as attractively valued.

Syneos Health provides clinical trial services to pharmaceutical and biotechnology companies. The stock underperformed during the period amid rising concerns about the funding environment for early-stage clinical research, particularly due to the impact of rising interest rates on the availability of capital. In addition, the company's business execution has been volatile, with Syneos experiencing recent headwinds in winning new business.

Lastly, a position in MKS Instruments detracted from the Portfolio’s relative performance, as the electronics and industrial-technology provider faced weaker end-market demand in its semiconductor business segment. MKS also projected further weakness heading into 2023, which overshadowed more favorable demand in its photonics and vacuum solutions businesses.

Q: Did the Portfolio have any exposure to derivative securities during the 12-month period ended December 31, 2022?

A: No, the Portfolio had no derivatives exposure during the 12-month period.

Q: What is your investment outlook and how have you positioned the Portfolio for the coming year?

A: As we look ahead to 2023, the immediate outlook for US equities remains uncertain, in our view. The economy has been slowing, which has started to affect US job openings. The Fed likely hopes that trend will continue, without leading to a substantial increase in the unemployment rate. Consumers have been spending down their savings accumulated during the pandemic, which has contributed to higher-than-expected rates of inflation. However, retail inventories are high, supply-chain factors appear to be easing, and energy prices fell sharply toward the end of 2022, which led to declines in inflation that we think could continue over time. The Fed slowed its pace of monetary tightening towards the end of the period, increasing the federal funds target range by just 0.50% in December, after several consecutive increases of 0.75%. However, whether continued declines in inflation rates come quickly enough to prompt policymakers to pause their tightening efforts altogether remains to be seen, and so we believe avoiding a "hard landing" for the economy will likely be difficult.

The decline in US equity-market performance over the past year has been substantial, but has been entirely due to contractions in price-to-earnings (P/E) multiples as interest rates have increased. (P/E ratio represents the price of a stock divided by its earnings per share.) A rising number of companies have been reporting profit-margin pressures, despite strong revenue growth. We expect further downgrades to earnings estimates, which could lead to continued downside market volatility until we see clearer signs that the Fed is ready to pause its monetary-policy tightening cycle.

We have therefore maintained the Portfolio's overweight positions relative to the benchmark to the consumer discretionary, financials, energy, and materials sectors. Although we have grown more cautious due to the current macroeconomic and geopolitical environments, we still see value in those areas of the market. In particular, the Portfolio’s energy holdings primarily represent stock-specific investment cases in which the price of oil is not the sole determining factor for future performance. We find the recent capital discipline on display among energy companies to be admirable, and believe it may lead to long-term value creation in the sector.

By contrast, we have continued to reduce the Portfolio’s exposures 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, but for good reason. Airline stocks have already discounted a post-pandemic recovery to a significant extent, but we think persistently high fuel costs combined with a sluggish return to pre-pandemic levels of business travel could weigh on the entire industry for some time. Thus, we are inclined to remain “on the sidelines” with respect to airline stocks until we have better visibility about their operating environment.

Lastly, we have continued to increase the Portfolio's weighting in utilities. The slightly overweight allocation to the sector is based on our view that valuations have remained attractive compared to historical levels. We also believe rising levels of investment in renewables could propel earnings growth for companies in the sector for years to come.

Portfolio Management Discussion 12/31/22 (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.

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.

Overall, we remain committed to investing the Portfolio in companies that are highly profitable and that have strong balance sheets and what we view 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 the Portfolio's investment strategy is well-suited for the economic and market conditions likely to prevail in the coming year, and beyond.

Please refer to the Schedule of Investments on pages 9 to 12 for a full listing of Portfolio securities.

Past performance is no guarantee of future results.

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

Schedule of Investments 12/31/22

Shares		Value
	UNAFFILIATED ISSUERS — 99.9%	
	COMMON STOCKS — 97.8% of Net Assets	
	Auto Components — 1.9%	
15,950	Lear Corp.	$ 1,978,119
	Total Auto Components	$ 1,978,119
	Banks — 10.4%	
74,392	Citizens Financial Group, Inc.	$ 2,928,813
10,868	M&T Bank Corp.	1,576,512
129,810	Regions Financial Corp.	2,798,704
37,556	Truist Financial Corp.	1,616,035
43,846	Zions Bancorp N.A.	2,155,469
	Total Banks	$ 11,075,533
	Beverages — 1.9%	
38,087	Molson Coors Beverage Co., Class B	$ 1,962,242
	Total Beverages	$ 1,962,242
	Building Products — 1.5%	
9,411	Trane Technologies Plc	$ 1,581,895
	Total Building Products	$ 1,581,895
	Capital Markets — 3.5%	
47,781	State Street Corp.	$ 3,706,372
	Total Capital Markets	$ 3,706,372
	Chemicals — 2.0%	
42,314	Dow, Inc.	$ 2,132,202
	Total Chemicals	$ 2,132,202
	Communications Equipment — 1.6%	
6,671	Motorola Solutions, Inc.	$ 1,719,183
	Total Communications Equipment	$ 1,719,183
	Consumer Finance — 1.4%	
15,377	Discover Financial Services	$ 1,504,332
	Total Consumer Finance	$ 1,504,332
	Containers & Packaging — 2.0%	
97,364	Graphic Packaging Holding Co.	$ 2,166,349
	Total Containers & Packaging	$ 2,166,349
	Electric Utilities — 2.3%	
57,339	Exelon Corp.	$ 2,478,765
	Total Electric Utilities	$ 2,478,765
	Electrical Equipment — 4.0%	
12,305	Eaton Corp. Plc	$ 1,931,270
24,518	Emerson Electric Co.	2,355,199
	Total Electrical Equipment	$ 4,286,469
	Electronic Equipment, Instruments & Components — 2.8%	
7,318	CDW Corp.	$ 1,306,849
45,368	National Instruments Corp.	1,674,079
	Total Electronic Equipment, Instruments & Components	$ 2,980,928

Schedule of Investments 12/31/22 (continued)

Shares		Value
	Energy Equipment & Services — 1.1%	
28,664	Halliburton Co.	$ 1,127,928
	Total Energy Equipment & Services	$ 1,127,928
	Entertainment — 0.7%	
73,766(a)	Warner Bros Discovery, Inc.	$ 699,302
	Total Entertainment	$ 699,302
	Equity Real Estate Investment Trusts (REITs) — 8.5%	
8,461	Camden Property Trust	$ 946,617
10,437	Extra Space Storage, Inc.	1,536,118
39,546	Gaming and Leisure Properties, Inc.	2,059,951
50,929	Host Hotels & Resorts, Inc.	817,410
12,702	Iron Mountain, Inc.	633,195
96,386	Kimco Realty Corp.	2,041,455
34,160	Omega Healthcare Investors, Inc.	954,772
	Total Equity Real Estate Investment Trusts (REITs)	$ 8,989,518
	Food Products — 0.6%	
26,122(a)	Hostess Brands, Inc.	$ 586,178
	Total Food Products	$ 586,178
	Health Care Equipment & Supplies — 2.7%	
22,802	Zimmer Biomet Holdings, Inc.	$ 2,907,255
	Total Health Care Equipment & Supplies	$ 2,907,255
	Health Care Providers & Services — 1.0%	
13,396	Cardinal Health, Inc.	$ 1,029,751
	Total Health Care Providers & Services	$ 1,029,751
	Hotels, Restaurants & Leisure — 5.2%	
15,440	Darden Restaurants, Inc.	$ 2,135,815
22,297(a)	Expedia Group, Inc.	1,953,217
11,138	Hilton Worldwide Holdings, Inc.	1,407,398
	Total Hotels, Restaurants & Leisure	$ 5,496,430
	Household Durables — 1.9%	
22,072	Lennar Corp., Class A	$ 1,997,516
	Total Household Durables	$ 1,997,516
	Insurance — 6.3%	
23,242	Aflac, Inc.	$ 1,672,029
21,576(a)	Brighthouse Financial, Inc.	1,106,202
29,907	Hartford Financial Services Group, Inc.	2,267,848
67,813	Old Republic International Corp.	1,637,684
	Total Insurance	$ 6,683,763
	Internet & Direct Marketing Retail — 0.9%	
23,820	eBay, Inc.	$ 987,815
	Total Internet & Direct Marketing Retail	$ 987,815
	Machinery — 6.1%	
16,623	AGCO Corp.	$ 2,305,444
42,379	Ingersoll Rand, Inc.	2,214,303
19,380	PACCAR, Inc.	1,918,038
	Total Machinery	$ 6,437,785

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

Shares		Value
	Media — 2.8%	
51,667	Interpublic Group of Cos., Inc.	$ 1,721,028
32,251(a)	Liberty Media Corp.-Liberty SiriusXM	1,261,981
	Total Media	$ 2,983,009
	Metals & Mining — 2.3%	
12,013	Reliance Steel & Aluminum Co.	$ 2,431,912
	Total Metals & Mining	$ 2,431,912
	Multi-Utilities — 4.1%	
69,931	CenterPoint Energy, Inc.	$ 2,097,231
36,841	Public Service Enterprise Group, Inc.	2,257,248
	Total Multi-Utilities	$ 4,354,479
	Oil, Gas & Consumable Fuels — 6.2%	
15,979	Chord Energy Corp.	$ 2,186,087
96,455	Coterra Energy, Inc.	2,369,899
80,943	Range Resources Corp.	2,025,194
	Total Oil, Gas & Consumable Fuels	$ 6,581,180
	Pharmaceuticals — 1.2%	
44,714	Organon & Co.	$ 1,248,862
	Total Pharmaceuticals	$ 1,248,862
	Real Estate Management & Development — 0.6%	
8,866(a)	CBRE Group, Inc., Class A	$ 682,327
	Total Real Estate Management & Development	$ 682,327
	Road & Rail — 1.0%	
6,072	JB Hunt Transport Services, Inc.	$ 1,058,714
	Total Road & Rail	$ 1,058,714
	Semiconductors & Semiconductor Equipment — 1.4%	
17,582	MKS Instruments, Inc.	$ 1,489,723
	Total Semiconductors & Semiconductor Equipment	$ 1,489,723
	Specialty Retail — 2.7%	
24,213	Ross Stores, Inc.	$ 2,810,403
	Total Specialty Retail	$ 2,810,403
	Technology Hardware, Storage & Peripherals — 1.8%	
117,591	Hewlett Packard Enterprise Co.	$ 1,876,752
	Total Technology Hardware, Storage & Peripherals	$ 1,876,752
	Textiles, Apparel & Luxury Goods — 1.3%	
13,518	Ralph Lauren Corp.	$ 1,428,447
	Total Textiles, Apparel & Luxury Goods	$ 1,428,447
	Trading Companies & Distributors — 2.1%	
38,536(a)	AerCap Holdings NV	$ 2,247,420
	Total Trading Companies & Distributors	$ 2,247,420
	TOTAL COMMON STOCKS (Cost $91,148,222)	$103,708,858

Schedule of Investments 12/31/22 (continued)

Shares		Value
	SHORT TERM INVESTMENTS — 2.1% of Net Assets	
	Open-End Fund — 2.1%	
2,183,061(b)	Dreyfus Government Cash Management, Institutional Shares, 4.19%	$ 2,183,061
		$ 2,183,061
	TOTAL SHORT TERM INVESTMENTS (Cost $2,183,061)	$ 2,183,061
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 99.9% (Cost $93,331,283)	$105,891,919
	OTHER ASSETS AND LIABILITIES — 0.1%	$ 146,545
	NET ASSETS — 100.0%	**$106,038,464**

(a) Non-income producing security.

(b) Rate periodically changes. Rate disclosed is the 7-day yield at December 31, 2022.

Purchases and sales of securities (excluding short-term investments) for the year ended December 31, 2022, aggregated $73,672,773 and $85,229,441, respectively.

At December 31, 2022, the net unrealized appreciation on investments based on cost for federal tax purposes of $93,772,224 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$16,323,935
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(4,204,240)
Net unrealized appreciation	$12,119,695

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 December 31, 2022, in valuing the Portfolio's investments:

	Level 1	Level 2	Level 3	Total
Common Stocks	$103,708,858	$—	$—	$103,708,858
Open-End Fund	2,183,061	—	—	2,183,061
Total Investments in Securities	**$105,891,919**	**$—**	**$—**	**$105,891,919**

During the year ended December 31, 2022, there were no transfers in or out of Level 3.

Statement of Assets and Liabilities 12/31/22

ASSETS:	
Investments in unaffiliated issuers, at value (cost $93,331,283)	$105,891,919
Receivables —	
Portfolio shares sold	19,120
Dividends	212,141
Interest	3,358
Total assets	**$106,126,538**
LIABILITIES:	
Payables —	
Portfolio shares repurchased	$ 12,593
Trustees' fees	221
Professional fees	53,524
Printing expense	6,200
Management fees	7,542
Administrative expenses	3,722
Distribution fees	1,984
Accrued expenses	2,288
Total liabilities	**$ 88,074**
NET ASSETS:	
Paid-in capital	$ 79,988,094
Distributable earnings	26,050,370
Net assets	**$106,038,464**
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Class I (based on $33,515,871/2,921,830 shares)	$ 11.47
Class II (based on $72,522,593/6,404,912 shares)	$ 11.32

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

Statement of Operations

FOR THE YEAR ENDED 12/31/22

INVESTMENT INCOME:		
Dividends from unaffiliated issuers (net of foreign taxes withheld $5,057)	$ 2,950,776	
Total Investment Income		**$ 2,950,776**
EXPENSES:		
Management fees	$ 737,880	
Administrative expenses	34,864	
Distribution fees		
Class II	196,881	
Custodian fees	1,001	
Professional fees	79,232	
Printing expense	20,178	
Officers' and Trustees' fees	8,693	
Insurance expense	1,160	
Miscellaneous	3,759	
Total expenses		$ 1,083,648
Net investment income		**$ 1,867,128**
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers	$ 11,515,058	
Class action proceeds	116,618	
Other assets and liabilities denominated in foreign currencies	14,133	$ 11,645,809
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	$(21,067,100)	
Other assets and liabilities denominated in foreign currencies	(7)	$(21,067,107)
Net realized and unrealized gain (loss) on investments		**$ (9,421,298)**
Net decrease in net assets resulting from operations		**$ (7,554,170)**

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

Statements of Changes in Net Assets

	Year Ended 12/31/22	Year Ended 12/31/21
FROM OPERATIONS:		
Net investment income (loss)	$ 1,867,128	$ 1,960,312
Net realized gain (loss) on investments	11,645,809	93,986,078
Change in net unrealized appreciation (depreciation) on investments	(21,067,107)	(23,799,250)
Net increase (decrease) in net assets resulting from operations	$ (7,554,170)	$ 72,147,140
DISTRIBUTIONS TO SHAREOWNERS:		
Class I ($9.20 and $0.20 per share, respectively)	$ (14,720,475)	$ (351,985)
Class II ($9.05 and $0.16 per share, respectively)	(33,173,156)	(1,889,458)
Total distributions to shareowners	$ (47,893,631)	$ (2,241,443)
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	$ 10,673,559	$ 14,596,528
Reinvestment of distributions	47,893,631	2,241,443
Cost of shares repurchased	(26,124,584)	(65,289,704)
In-kind redemptions	—	(175,368,797)
Net increase (decrease) in net assets resulting from Portfolio share transactions	$ 32,442,606	$(223,820,530)
Net decrease in net assets	**$ (23,005,195)**	**$(153,914,833)**
NET ASSETS:		
Beginning of year	$129,043,659	$ 282,958,492
End of year	**$106,038,464**	**$ 129,043,659**

	Year Ended 12/31/22 Shares	Year Ended 12/31/22 Amount	Year Ended 12/31/21 Shares	Year Ended 12/31/21 Amount
Class I				
Shares sold	80,858	$ 1,253,027	80,940	$ 1,696,730
Reinvestment of distributions	1,437,546	14,720,475	16,753	351,985
Less shares repurchased	(258,792)	(3,944,018)	(271,723)	(5,650,499)
Net increase (decrease)	1,259,612	$ 12,029,484	(174,030)	$ (3,601,784)
Class II				
Shares sold	527,640	$ 9,420,532	608,309	$ 12,899,798
Reinvestment of distributions	3,277,980	33,173,156	91,014	1,889,458
Less shares repurchased	(1,382,095)	(22,180,566)	(2,864,283)	(59,639,205)
In-kind redemptions	—	—	(7,946,026)	(175,368,797)
Net increase (decrease)	2,423,525	$ 20,413,122	(10,110,986)	$(220,218,746)

Financial Highlights

	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	$ 23.08	$ 17.97	$ 18.46	$ 15.53	$ 21.11
Increase (decrease) from investment operations:					
Net investment income (loss)(a)	0.27	0.21	0.17	0.20	0.23
Net realized and unrealized gain (loss) on investments	(2.68)	5.10	0.07	4.11	(4.01)
Net increase (decrease) from investment operations	**$ (2.41)**	**$ 5.31**	**$ 0.24**	**$ 4.31**	**$ (3.78)**
Distributions to shareowners:					
Net investment income	(0.45)	(0.20)	(0.20)	(0.24)	(0.14)
Net realized gain	(8.75)	—	(0.53)	(1.14)	(1.66)
Total distributions	**$ (9.20)**	**$ (0.20)**	**$ (0.73)**	**$ (1.38)**	**$ (1.80)**
Net increase (decrease) in net asset value	**$ (11.61)**	**$ 5.11**	**$ (0.49)**	**$ 2.93**	**$ (5.58)**
Net asset value, end of period	$ 11.47	$ 23.08	$ 17.97	$ 18.46	$ 15.53
Total return(b)	**(5.64)%(c)**	**29.67%**	**2.14%**	**28.44%**	**(19.34)%**
Ratio of net expenses to average net assets	0.78%	0.75%	0.74%	0.73%	0.73%
Ratio of net investment income (loss) to average net assets	1.83%	1.01%	1.10%	1.14%	1.19%
Portfolio turnover rate	66%	60%	88%	93%	81%
Net assets, end of period (in thousands)	$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) If the Portfolio had not recognized gains from class action proceeds during the year ended December 31, 2022, the total return would have been (5.72)%.

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

	Year Ended 12/31/22	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	$ 22.78	$ 17.74	$ 18.23	$ 15.35	$ 20.87
Increase (decrease) from investment operations:					
Net investment income (loss)(a)	0.23	0.14	0.13	0.15	0.18
Net realized and unrealized gain (loss) on investments	(2.64)	5.06	0.06	4.06	(3.95)
Net increase (decrease) from investment operations	**$ (2.41)**	**$ 5.20**	**$ 0.19**	**$ 4.21**	**$ (3.77)**
Distributions to shareowners:					
Net investment income	(0.30)	(0.16)	(0.15)	(0.19)	(0.09)
Net realized gain	(8.75)	—	(0.53)	(1.14)	(1.66)
Total distributions	**$ (9.05)**	**$ (0.16)**	**$ (0.68)**	**$ (1.33)**	**$ (1.75)**
Net increase (decrease) in net asset value	**$(11.46)**	**$ 5.04**	**$ (0.49)**	**$ 2.88**	**$ (5.52)**
Net asset value, end of period	$ 11.32	$ 22.78	$ 17.74	$ 18.23	$ 15.35
Total return(b)	**(5.88)%(c)**	**29.37%**	**1.87%**	**28.08%**	**(19.49)%**
Ratio of net expenses to average net assets	1.03%	0.98%	0.99%	0.98%	0.98%
Ratio of net investment income (loss) to average net assets	1.56%	0.69%	0.85%	0.89%	0.95%
Portfolio turnover rate	66%	60%	88%	93%	81%
Net assets, end of period (in thousands)	$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) If the Portfolio had not recognized gains from class action proceeds during the year ended December 31, 2022, the total return would have been (5.97)%.

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

Notes to Financial Statements 12/31/22

1. Organization and Significant Accounting Policies

Pioneer Mid Cap Value VCT Portfolio (the “Portfolio”) is one of 8 portfolios comprising Pioneer Variable Contracts Trust (the “Trust”), a Delaware statutory trust. The Portfolio is registered under the Investment Company Act of 1940, as 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”).

Effective August 19, 2022, 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 portfolio 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. Effective September 8, 2022, 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 December 31, 2022, the Portfolio did not accrue any interest or penalties with respect to uncertain tax positions, which, if applicable, would be recorded as an income tax expense on the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

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

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

At December 31, 2022, the Portfolio reclassified $6,298 to increase distributable earnings and $6,298 to decrease paid-in capital to reflect permanent book/tax differences. These adjustments have no impact on net assets or the results of operations.

The tax character of distributions paid during the years ended December 31, 2022 and December 31, 2021, was as follows:

	2022	2021
Distributions paid from:		
Ordinary income	$17,850,764	$2,241,443
Long-term capital gains	30,042,867	—
Total	**$47,893,631**	**$2,241,443**

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. Recently, inflation and interest rates have increased and may rise further. These circumstances could adversely affect the value and liquidity of the Portfolio's investments, impair the Portfolio's ability to satisfy redemption requests, and negatively impact the Portfolio's performance. Raising the ceiling on U.S. government debt has become increasingly politicized. Any failure to increase the ceiling on U.S. government debt could lead to a default on U.S. government obligations, with unpredictable consequences for economies and markets.

The global pandemic of the novel coronavirus respiratory disease designated COVID-19 has resulted in major disruption to economies and markets around the world, including the United States. Global financial markets have experienced extreme volatility and severe losses, and trading in many instruments has been disrupted. Liquidity for many instruments has been greatly reduced for periods of time. Some sectors of the economy and individual issuers have experienced particularly large losses. These circumstances may continue to affect adversely the value and liquidity of the Portfolio's investments. Following Russia's invasion of Ukraine, Russian securities have 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.

Notes to Financial Statements 12/31/22 (continued)

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

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

2. Management Agreement

The Adviser manages the Portfolio. Management fees payable under the Portfolio's Investment Management Agreement with the Adviser are calculated daily and paid monthly at the annual rate of 0.65% of the Portfolio's average daily net assets. For the year ended December 31, 2022, the effective management fee was equivalent to 0.65% of the Portfolio's average daily net assets.

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

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 year ended December 31, 2022, the Portfolio paid $8,693 in Officers' and Trustees' compensation, which is reflected on the Statement of Operations as Officers' and Trustees' fees. At December 31, 2022, on its Statement of Assets and Liabilities, the Portfolio had a payable for Trustees' fees of $221 and a payable for administrative expenses of $3,722, 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.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Pioneer Mid Cap Value VCT Portfolio (the “Portfolio”) (one of the portfolios constituting Pioneer Variable Contracts Trust (the “Trust”)), including the schedule of investments, as of December 31, 2022, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Pioneer Mid Cap Value VCT Portfolio (one of the portfolios constituting Pioneer Variable Contracts Trust) at December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Portfolio’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more investment companies in the Pioneer family of funds since 2017.

Boston, Massachusetts
March 1, 2023

Additional Information (unaudited)

For the year ended December 31, 2022, certain dividends paid by the Portfolio may be subject to a maximum tax rate of 20%. The Portfolio intends to designate up to the maximum amount of such dividends allowable, as taxed at a maximum rate of 20%. Complete information will be computed and reported in conjunction with your 2022 Form 1099-DIV.

The Portfolio designated $30,042,867 as long-term capital gains distributions during the year ended December 31, 2022. Distributable long-term gains are based on net realized long-term gains determined on a tax basis and may differ from such amounts for financial reporting purposes.

The qualifying percentage of the Portfolio's ordinary income dividends for the purpose of the corporate dividends received deduction was 20.68%.

Approval of Renewal of Investment Management Agreement

Amundi Asset Management US, Inc. (“Amundi US”) serves as the investment adviser to Pioneer Mid Cap Value VCT Portfolio (the “Portfolio”) pursuant to an investment management agreement between Amundi US and the Portfolio. In order for Amundi US to remain the investment adviser of the Portfolio, the Trustees of the Portfolio, including a majority of the Portfolio’s Independent Trustees, must determine annually whether to renew the investment management agreement for the Portfolio.

The contract review process began in January 2022 as the Trustees of the Portfolio agreed on, among other things, an overall approach and timeline for the process. Contract review materials were provided to the Trustees in March 2022, July 2022 and September 2022. In addition, the Trustees reviewed and discussed the Portfolio’s performance at regularly scheduled meetings throughout the year, and took into account other information related to the Portfolio provided to the Trustees at regularly scheduled meetings, in connection with the review of the Portfolio’s investment management agreement.

In March 2022, the Trustees, among other things, discussed the memorandum provided by Portfolio counsel that summarized the legal standards and other considerations that are relevant to the Trustees in their deliberations regarding the renewal of the investment management agreement, and reviewed and discussed the qualifications of the investment management teams for the Portfolio, as well as the level of investment by the Portfolio’s portfolio managers in the Portfolio. In July 2022, the Trustees, among other things, reviewed the Portfolio’s management fees and total expense ratios, the financial statements of Amundi US and its parent companies, profitability analyses provided by Amundi US, and analyses from Amundi US as to possible economies of scale. The Trustees also reviewed the profitability of the institutional business of Amundi US as compared to that of Amundi US’s fund management business, and considered the differences between the fees and expenses of the Portfolio and the fees and expenses of Amundi US’s institutional accounts, as well as the different services provided by Amundi US to the Portfolio and to the institutional accounts. The Trustees further considered contract review materials, including additional materials received in response to the Trustees’ request, in September 2022.

At a meeting held on September 20, 2022, based on their evaluation of the information provided by Amundi US and third parties, the Trustees of the Portfolio, including the Independent Trustees voting separately advised by independent counsel, unanimously approved the renewal of the investment management agreement for another year. In approving the renewal of the investment management agreement, the Trustees considered various factors that they determined were relevant, including the factors described below. The Trustees did not identify any single factor as the controlling factor in determining to approve the renewal of the agreement.

Nature, Extent and Quality of Services

The Trustees considered the nature, extent and quality of the services that had been provided by Amundi US to the Portfolio, taking into account the investment objective and strategy of the Portfolio. The Trustees also reviewed Amundi US’s investment approach for the Portfolio and its research process. The Trustees considered the resources of Amundi US and the personnel of Amundi US who provide investment management services to the Portfolio. They also reviewed the amount of non-Portfolio assets managed by the portfolio managers of the Portfolio. They considered the non-investment resources and personnel of Amundi US that are involved in Amundi US’s services to the Portfolio, including Amundi US’s compliance, risk management, and legal resources and personnel. The Trustees noted the substantial attention and high priority given by Amundi US’s senior management to the Pioneer Fund complex, including with respect to the increasing regulation to which the Pioneer Funds are subject. The Trustees considered the effectiveness of Amundi US’s business continuity plan in response to the ongoing COVID-19 pandemic.

The Trustees considered that Amundi US supervises and monitors the performance of the Portfolio’s service providers and provides the Portfolio with personnel (including Portfolio officers) and other resources that are necessary for the Portfolio’s business management and operations. The Trustees also considered that, as administrator, Amundi US is responsible for the administration of the Portfolio’s business and other affairs. The Trustees considered that the Portfolio reimburses Amundi US its pro rata share of Amundi US’s costs of providing administration services to the Pioneer Funds.

Based on these considerations, the Trustees concluded that the nature, extent and quality of services that had been provided by Amundi US to the Portfolio were satisfactory and consistent with the terms of the investment management agreement.

Performance of the Portfolio

In considering the Portfolio’s performance, the Trustees regularly review and discuss throughout the year data prepared by Amundi US and information comparing the Portfolio’s performance with the performance of its peer group of funds, as classified by Morningstar, Inc. (Morningstar), and with the performance of the Portfolio’s benchmark index. They also discuss the Portfolio’s performance with Amundi US on a regular basis. The Trustees discussed the Portfolio’s performance with the Adviser on a more frequent basis in light of the Portfolio’s unfavorable performance compared to its benchmark index and peers over certain periods. The Trustees noted Amundi US’s explanation for the Portfolio's relative performance and the steps taken by Amundi US to address the Portfolio’s performance, including enhancing the investment process used for the

Approval of Renewal of Investment Management Agreement (continued)

Portfolio. The Trustees' regular reviews and discussions were factored into the Trustees' deliberations concerning the renewal of the investment management agreement.

Management Fee and Expenses

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

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

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

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

Profitability

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

Economies of Scale

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

Other Benefits

The Trustees considered the other benefits that Amundi US enjoys from its relationship with the Portfolio. The Trustees considered the character and amount of fees paid or to be paid by the Portfolio, other than under the investment management agreement, for services provided by Amundi US and its affiliates. The Trustees further considered the revenues and profitability of Amundi US's businesses other than the fund business. To the extent applicable, the Trustees also considered the benefits to the Portfolio and to Amundi US and its affiliates from the use of "soft" commission dollars generated by the Portfolio to pay for research and brokerage services.

The Trustees considered that Amundi US is the principal U.S. asset management business of Amundi, which is one of the largest asset managers globally. Amundi's worldwide asset management business manages over $2.2 trillion in assets (including the Pioneer Funds). The Trustees considered that Amundi US's relationship with Amundi creates potential opportunities for Amundi US and Amundi that derive from Amundi US's relationships with the Portfolio, including Amundi's ability to market the services of Amundi US globally. The Trustees noted that Amundi US has access to additional research and portfolio management capabilities as a result of its relationship with Amundi and Amundi's enhanced global presence that may contribute to an increase in the resources available to Amundi US. The Trustees considered that Amundi US and the Portfolio receive reciprocal intangible benefits from the relationship, including mutual brand recognition and, for the Portfolio, direct and indirect access to the resources of a large global asset manager. The Trustees concluded that any such benefits received by Amundi US as a result of its relationship with the Portfolio were reasonable.

Conclusion

After consideration of the factors described above as well as other factors, the Trustees, including the Independent Trustees, concluded that the investment management agreement for the Portfolio, including the fees payable thereunder, was fair and reasonable and voted to approve the proposed renewal of the investment management agreement.

Trustees, Officers and Service Providers

The Portfolio's Trustees and officers are listed below, together with their principal occupations and other directorships they have held during at least the past five years. Trustees who are interested persons of the Portfolios within the meaning of the 1940 Act are referred to as Interested Trustees. Trustees who are not interested persons of the Portfolio are referred to as Independent Trustees. Each of the Trustees serves as a Trustee of each of the 51 U.S. registered investment portfolios for which Amundi US serves as investment adviser (the "Pioneer Funds"). The address for all Trustees and all officers of the Portfolios is 60 State Street, Boston, Massachusetts 02109.

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Independent Trustees			
Thomas J. Perna (72) Chairman of the Board and Trustee	Trustee since 2006. Serves until a successor trustee is elected or earlier retirement or removal.	Private investor (2004 – 2008 and 2013 – present); Chairman (2008 – 2013) and Chief Executive Officer (2008 – 2012), Quadriserv, Inc. (technology products for securities lending industry); and Senior Executive Vice President, The Bank of New York (financial and securities services) (1986 – 2004)	Director, Broadridge Financial Solutions, Inc. (investor communications and securities processing provider for financial services industry) (2009 – present); Director, Quadriserv, Inc. (2005 – 2013); and Commissioner, New Jersey State Civil Service Commission (2011 – 2015)
John E. Baumgardner, Jr. (71)* Trustee	Trustee since 2019. Serves until a successor trustee is elected or earlier retirement or removal.	Of Counsel (2019 – present), Partner (1983-2018), Sullivan & Cromwell LLP (law firm).	Chairman, The Lakeville Journal Company, LLC, (privately-held community newspaper group) (2015-present)
Diane Durnin (65) Trustee	Trustee since 2019. Serves until a successor trustee is elected or earlier retirement or removal.	Managing Director - Head of Product Strategy and Development, BNY Mellon Investment Management (investment management firm) (2012-2018); Vice Chairman – The Dreyfus Corporation (2005 – 2018): Executive Vice President Head of Product, BNY Mellon Investment Management (2007-2012); Executive Director- Product Strategy, Mellon Asset Management (2005-2007); Executive Vice President Head of Products, Marketing and Client Service, Dreyfus Corporation (investment management firm) (2000-2005); Senior Vice President Strategic Product and Business Development, Dreyfus Corporation (1994-2000)	None
Benjamin M. Friedman (78) Trustee	Trustee since 2008. Serves until a successor trustee is elected or earlier retirement or removal.	William Joseph Maier Professor of Political Economy, Harvard University (1972 – present)	Trustee, Mellon Institutional Funds Investment Trust and Mellon Institutional Funds Master Portfolio (oversaw 17 portfolios in fund complex) (1989 - 2008)

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Independent Trustees *(continued)*			
Craig C. MacKay (59) Trustee	Trustee since 2021. Serves until a successor trustee is elected or earlier retirement or removal.	Partner, England & Company, LLC (advisory firm) (2012 – present); Group Head – Leveraged Finance Distribution, Oppenheimer & Company (investment bank) (2006 – 2012); Group Head – Private Finance & High Yield Capital Markets Origination, SunTrust Robinson Humphrey (investment bank) (2003 – 2006); and Founder and Chief Executive Officer, HNY Associates, LLC (investment bank) (1996 – 2003)	Director, Equitable Holdings, Inc. (financial services holding company) (2022 – present); Board Member of Carver Bancorp, Inc. (holding company) and Carver Federal Savings Bank, NA (2017 – present); Advisory Council Member, MasterShares ETF (2016 – 2017); Advisory Council Member, The Deal (financial market information publisher) (2015 – 2016); Board Co-Chairman and Chief Executive Officer, Danis Transportation Company (privately-owned commercial carrier) (2000 – 2003); Board Member and Chief Financial Officer, Customer Access Resources (privately-owned teleservices company) (1998 – 2000); Board Member, Federation of Protestant Welfare Agencies (human services agency) (1993 – present); and Board Treasurer, Harlem Dowling Westside Center (foster care agency) (1999 – 2018)
Lorraine H. Monchak (66) Trustee	Trustee since 2017. (Advisory Trustee from 2014 - 2017). Serves until a successor trustee is elected or earlier retirement or removal.	Chief Investment Officer, 1199 SEIU Funds (healthcare workers union pension funds) (2001 – present); Vice President – International Investments Group, American International Group, Inc. (insurance company) (1993 – 2001); Vice President – Corporate Finance and Treasury Group, Citibank, N.A. (1980 – 1986 and 1990 – 1993); Vice President – Asset/Liability Management Group, Federal Farm Funding Corporation (government-sponsored issuer of debt securities) (1988 – 1990); Mortgage Strategies Group, Shearson Lehman Hutton, Inc. (investment bank) (1987 – 1988); Mortgage Strategies Group, Drexel Burnham Lambert, Ltd. (investment bank) (1986 – 1987)	None
Marguerite A. Piret (74) Trustee	Trustee since 1995. Serves until a successor trustee is elected or earlier retirement or removal.	Chief Financial Officer, American Ag Energy, Inc. (controlled environment and agriculture company) (2016 – present); President and Chief Executive Officer, Metric Financial Inc. (formerly known as Newbury Piret Company) (investment banking firm) (1981 – 2019)	Director of New America High Income Fund, Inc. (closed-end investment company) (2004 – present); and Member, Board of Governors, Investment Company Institute (2000 – 2006)

Trustees, Officers and Service Providers (continued)

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Independent Trustees *(continued)*			
Fred J. Ricciardi (75) Trustee	Trustee since 2014. Serves until a successor trustee is elected or earlier retirement or removal.	Private investor (2020 – present); Consultant (investment company services) (2012 – 2020); Executive Vice President, BNY Mellon (financial and investment company services) (1969 – 2012); Director, BNY International Financing Corp. (financial services) (2002 – 2012); Director, Mellon Overseas Investment Corp. (financial services) (2009 – 2012); Director, Financial Models (technology) (2005-2007); Director, BNY Hamilton Funds, Ireland (offshore investment companies) (2004-2007); Chairman/Director, AIB/BNY Securities Services, Ltd., Ireland (financial services) (1999-2006); Chairman, BNY Alternative Investment Services, Inc. (financial services) (2005-2007)	None

* Mr. Baumgardner is Of Counsel to Sullivan & Cromwell LLP, which acts as counsel to the Independent Trustees of each Pioneer Fund.

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Interested Trustees			
Lisa M. Jones (60)** Trustee, President and Chief Executive Officer	Trustee since 2017. Serves until a successor trustee is elected or earlier retirement or removal	Director, CEO and President of Amundi US, Inc. (investment management firm) (since September 2014); Director, CEO and President of Amundi Asset Management US, Inc. (since September 2014); Director, CEO and President of Amundi Distributor US, Inc. (since September 2014); Director, CEO and President of Amundi Asset Management US, Inc. (since September 2014); Chair, Amundi US, Inc., Amundi Distributor US, Inc. and Amundi Asset Management US, Inc. (September 2014 – 2018); Managing Director, Morgan Stanley Investment Management (investment management firm) (2010 – 2013); Director of Institutional Business, CEO of International, Eaton Vance Management (investment management firm) (2005 – 2010); Director of Amundi Holdings US, Inc. (since 2017)	Director of Clearwater Analytics (provider of web-based investment accounting software for reporting and reconciliation services) (September 2022 – present)
Kenneth J. Taubes (64)** Trustee	Trustee since 2014. Serves until a successor trustee is elected or earlier retirement or removal	Director and Executive Vice President (since 2008) and Chief Investment Officer, U.S. (since 2010) of Amundi US, Inc. (investment management firm); Director and Executive Vice President and Chief Investment Officer, U.S. of Amundi US (since 2008); Executive Vice President and Chief Investment Officer, U.S. of Amundi Asset Management US, Inc. (since 2009); Portfolio Manager of Amundi US (since 1999); Director of Amundi Holdings US, Inc. (since 2017)	None

** Ms. Jones and Mr. Taubes are Interested Trustees because they are officers or directors of the Portfolio's investment adviser and certain of its affiliates.

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Trust Officers			
Christopher J. Kelley (58) Secretary and Chief Legal Officer	Since 2003. Serves at the discretion of the Board	Vice President and Associate General Counsel of Amundi US since January 2008; Secretary and Chief Legal Officer of all of the Pioneer Funds since June 2010; Assistant Secretary of all of the Pioneer Funds from September 2003 to May 2010; Vice President and Senior Counsel of Amundi US from July 2002 to December 2007	None
Thomas Reyes (60) Assistant Secretary	Since 2010. Serves at the discretion of the Board	Assistant General Counsel of Amundi US since May 2013 and Assistant Secretary of all the Pioneer Funds since June 2010; Counsel of Amundi US from June 2007 to May 2013	None
Heather L. Melito-Dezan (46) Assistant Secretary	Since 2022. Serves at the discretion of the Board	Director - Trustee and Board Relationships of Amundi US since September 2019; Private practice from 2017 – 2019.	None
Anthony J. Koenig, Jr. (59) Treasurer and Chief Financial and Accounting Officer	Since 2021. Serves at the discretion of the Board	Managing Director, Chief Operations Officer and Fund Treasurer of Amundi US since May 2021; Treasurer of all of the Pioneer Funds since May 2021; Assistant Treasurer of all of the Pioneer Funds from January 2021 to May 2021; and Chief of Staff, US Investment Management of Amundi US from May 2008 to January 2021	None
Luis I. Presutti (57) Assistant Treasurer	Since 2000. Serves at the discretion of the Board	Director – Fund Treasury of Amundi US since 1999; and Assistant Treasurer of all of the Pioneer Funds since 1999	None
Gary Sullivan (64) Assistant Treasurer	Since 2002. Serves at the discretion of the Board	Senior Manager – Fund Treasury of Amundi US since 2012; and Assistant Treasurer of all of the Pioneer Funds since 2002	None
Antonio Furtado (40) Assistant Treasurer	Since 2020. Serves at the discretion of the Board	Fund Oversight Manager – Fund Treasury of Amundi US since 2020; Assistant Treasurer of all of the Pioneer Funds since 2020; and Senior Fund Treasury Analyst from 2012 - 2020	None
Michael Melnick (51) Assistant Treasurer	Since 2021. Serves at the discretion of the Board	Vice President - Deputy Fund Treasurer of Amundi US since May 2021; Assistant Treasurer of all of the Pioneer Funds since July 2021; Director of Regulatory Reporting of Amundi US from 2001 – 2021; and Director of Tax of Amundi US from 2000 - 2001	None
John Malone (52) Chief Compliance Officer	Since 2018. Serves at the discretion of the Board	Managing Director, Chief Compliance Officer of Amundi US Asset Management; Amundi Asset Management US, Inc.; and the Pioneer Funds since September 2018; Chief Compliance Officer of Amundi Distributor US, Inc. since January 2014.	None
Brandon Austin (50) Anti-Money Laundering Officer	Since 2022. Serves at the discretion of the Board	Director, Financial Security – Amundi Asset Management; Anti-Money Laundering Officer of all the Pioneer Funds since March 2022: Director of Financial Security of Amundi US since July 2021; Vice President, Head of BSA, AML and OFAC, Deputy Compliance Manager, Crédit Agricole Indosuez Wealth Management (investment management firm) (2013 – 2021)	None

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

Amundi
ASSET MANAGEMENT
18647-17-0223