PIONEER Investments®

Pioneer Variable Contracts Trust

Pioneer Disciplined Value VCT Portfolio — Class II Shares

ANNUAL REPORT

December 31, 2015

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

Table of Contents

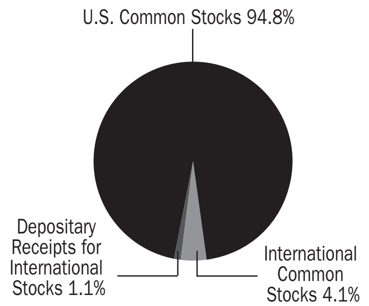
This report is authorized for distribution only when preceded or accompanied by a prospectus for the Portfolio being offered.

Pioneer Variable Contracts Trust files a complete schedule of investments for the Portfolio with the Securities and Exchange Commission for the first and the third quarters for each fiscal year on Form N-Q. Shareowners may view the filed Form N-Q by visiting the Commission's web site at www.sec.gov. The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, D.C. Information regarding the operations of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

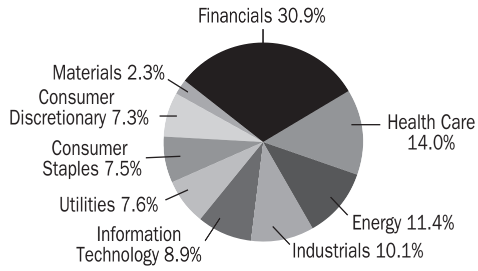
Pioneer Disciplined Value VCT Portfolio

PORTFOLIO UPDATE 12/31/15

Portfolio Diversification
(As a percentage of total investment portfolio)



Sector Distribution
(As a percentage of equity holdings)



Five Largest Holdings
(As a percentage of equity holdings)*

1.	Johnson & Johnson	5.09%
2.	Schlumberger, Ltd.	3.39
3.	Ingersoll-Rand Plc	3.38
4.	Bank of America Corp.	3.29
5.	JPMorgan Chase & Co.	3.28

* This list excludes temporary cash investments and derivative instruments. The portfolio is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any securities listed.

PERFORMANCE UPDATE 12/31/15

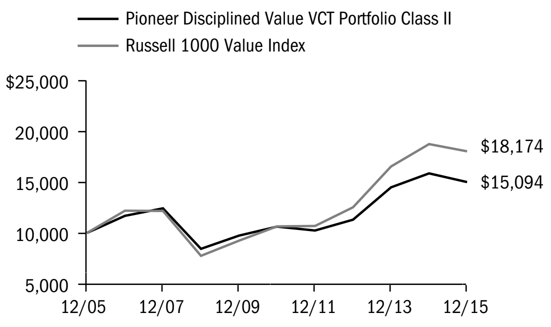
Prices and Distributions

Net Asset Value per Share	12/31/15	12/31/14
Class II	$11.12	$14.04

Distributions per Share (1/1/15 – 12/31/15)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
Class II	$0.1026	$0.4040	$1.8055

Performance of a $10,000 Investment

The following chart shows the change in value of an investment made in Class II shares of **Pioneer Disciplined Value VCT Portfolio** at net asset value during the periods shown, compared to that of the Russell 1000 Value Index. Portfolio returns are based on net asset value and do not reflect any applicable insurance fees or surrender charges.



The Russell 1000 Value Index is an unmanaged index that measures the performance of large-cap U.S. Value stocks. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Portfolio returns, do not reflect any fees, expenses or sales charges. It is not possible to invest directly in an index.

Average Annual Total Returns
(As of December 31, 2015)

	Class II	Russell 1000 Value Index
10 Years	4.20%	6.16%
5 Years	7.26%	11.27%
1 Year	-5.46%	-3.83%

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

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

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

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

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

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

Comparing Ongoing Portfolio Expenses

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

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

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

This example is intended to help you understand your ongoing expenses (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other variable annuities. 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 Disciplined Value VCT Portfolio

Based on actual returns from July 1, 2015 through December 31, 2015.

Share Class	II
Beginning Account Value on 7/1/15	$1,000.00
Ending Account Value on 12/31/15	$956.98
Expenses Paid During Period*	$4.93

* Expenses are equal to the Portfolio's annualized net expense ratio of 1.00% for Class II shares, 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 Disciplined Value VCT Portfolio

Based on a hypothetical 5% return per year before expenses, reflecting the period from July 1, 2015 through December 31, 2015.

Share Class	II
Beginning Account Value on 7/1/15	$1,000.00
Ending Account Value on 12/31/15	$1,020.16
Expenses Paid During Period*	$5.09

* Expenses are equal to the Portfolio's annualized net expense ratio of 1.00% for Class II shares, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

PORTFOLIO MANAGEMENT DISCUSSION 12/31/15

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

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

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

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

In the following interview, portfolio managers John Peckham, CFA, Ashesh (Ace) Savla, and Craig Sterling discuss the market environment for stocks and the performance of Pioneer Disciplined Value VCT Portfolio during the 12-month period ended December 31, 2015. Mr. Peckham, a senior vice president and a portfolio manager at Pioneer, Mr. Savla, a vice president and Team Leader of U.S. Equity Quantitative Research at Pioneer, and Mr. Sterling, a senior vice president, a portfolio manager, and Head of Equity Research, U.S., at Pioneer, 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, 2015?

A: Pioneer Disciplined Value VCT Portfolio's Class II shares returned –5.46% at net asset value during the 12-month period ended December 31, 2015, while the Portfolio's benchmark, the Russell 1000 Value Index, returned –3.83%. During the same period, the average return of the 120 variable portfolios in Lipper's Large Cap Value Underlying Funds category was –4.08%.

Q: How would you describe the investment environment for equities during the 12-month period ended December 31, 2015?

A: The domestic stock market ebbed and flowed during the 12-month period. Over the first half of the year, U.S. stocks, as measured by the Standard & Poor's 500 Index (the S&P 500), returned 1.23%. While that number was positive, it somewhat masked the underlying concerns that affected market activity, including a sharp drop in oil prices, which began plummeting around the middle of 2014 and never really stopped, save for a brief rally in the early part of 2015. Moreover, daily stories of geopolitical issues ranging from the Middle East and Africa to the Ukraine reminded investors of the ever-present risks arising from international tension and instability. Greece and its financial woes also kept the markets on edge about the long-term prospects for the euro zone, and the faltering economies of Brazil, Venezuela, and Argentina affected market sentiment about the emerging markets.

In the second half of the year, market volatility increased significantly. The volatility was driven mainly by investors' concerns about slowing economic growth in China and the potential effects that would have on the global economy, the impact of falling commodity prices (oil resumed its downward spiral beginning around mid-June), and uncertainty surrounding the timing of a potential interest-rate hike by the U.S. Federal Reserve (the Fed). In August, more volatility arrived when the Chinese government devalued the nation's currency, the yuan, which raised the possibility of further global currency devaluations.

Over the full 12-month period, the S&P 500 returned 1.39%. In December, however, the S&P 500 turned negative (–1.58%), a reflection of the increased market volatility over the final months of the year.

Growth stocks significantly outperformed value stocks over the 12-month period, as investors gravitated toward stocks of companies that appeared able to achieve higher earnings in an economy expanding at only a moderate pace. For the 12-month period, the Portfolio's benchmark, the Russell 1000 Value Index (the Russell Index), returned –3.83%, while the Russell 1000 Growth Index returned 5.67%.

As noted earlier, throughout the period there was a market expectation, finally fulfilled in December, that the Fed would raise short-term interest rates, and a resulting cautiousness towards stocks in sectors and industries felt to be vulnerable to higher rates, including utilities, real estate investment trusts (REITs), and industrials, among others. The strong U.S. dollar – strong to a

* Note: Craig Sterling was named a portfolio manager of the Portfolio effective May 29, 2015.

degree because of the belief that rates were going higher – hampered business for many exporting companies, particularly machinery manufacturers and consumer-products makers.

Q: What were the main reasons for the Portfolio's underperformance of the Russell Index during the 12-month period ended December 31, 2015?

A: The Portfolio's underperformance of its benchmark during the period was due mainly to stock selection results, particularly in the consumer discretionary sector, although results in the industrials, financials, utilities, and materials sectors also detracted from relative returns.

In the industrials sector, an underweight position in strong-performing General Electric (GE) hurt benchmark-relative returns, as the Russell Index's average weight in GE during the period was roughly double that of the Portfolio. Also, the Portfolio's position in American Airlines Group hurt relative performance; airline stocks in general have underperformed of late as investors have become concerned over unit revenue growth as well as the possibility that the industry will add capacity beyond what was previously anticipated.

In consumer discretionary, the positions that hurt the Portfolio's relative performance the most were Bed, Bath & Beyond and Whirlpool. Bed, Bath & Beyond struggled due to increased competition from online retailers, while exposure to the troubled Brazilian economy hurt Whirlpool's performance. In financials, the Portfolio's relative returns were dragged down primarily by insurance names, particularly Lincoln National, which has recently come under regulatory pressure. Holdings in diversified financials were another area of the Portfolio that underperformed during the period, as shares of both Morgan Stanley and asset manager Invesco declined, victims of difficult capital market (Morgan Stanley) and investment (Invesco) environments.

Q: Which investment decisions or individual positions aided the Portfolio's benchmark-relative returns during the 12-month period ended December 31, 2015?

A: Asset allocation decisions aided relative performance during the period, with the Portfolio's overweight to health care and underweight to energy contributing the most to relative returns. As for stock selection, benchmark-relative results were the best, by far, in consumer staples and health care, while stock selection in energy also helped.

With regard to individual positions, in consumer staples, the Portfolio's shares of Tyson Foods and Molson Coors Brewing were strong contributors to relative performance. Tyson, long known as a "chicken" company, has now developed a solid portfolio of branded products, particularly in the aftermath of its successfully integrated acquisition of Hillshire Brands. Molson Coors continued to benefit from ongoing consolidation in the beer/brewing industry. In health care, a position in large insurer Aetna was the top-performing holding in the entire portfolio during the period. Aetna's proposed acquisition of rival Humana has come under government scrutiny, but the company still performed very well during the period, the result of continued membership growth and very good cost-management. Also in health care, the Portfolio's position in pharmaceutical firm Mylan contributed to relative performance when the company received a takeover offer from Teva Pharmaceuticals. Finally, in energy, while most companies in the sector struggled during the period, some larger, higher-quality names, such as Valero Energy, a refiner that benefits from falling energy prices, held in well and aided the Portfolio's relative returns.

A Word About Risk:

The Portfolio invests in a limited number of securities and, as a result, the Portfolio's performance may be more volatile than the performance of other portfolios holding more securities.

Investing in small and 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.

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

These risks may increase share price volatility.

Q: Could you discuss some of the changes you made to the Portfolio during the 12-month period ended December 31, 2015?

A: The main themes during the period were an increase in the Portfolio's weighting in health care, and decreased exposure to information technology, which we reduced to an underweight by period end.

In health care, we believe valuations are reasonable and see solid revenue growth for many companies in the sector. We also believe the current, somewhat negative political climate affecting the pharmaceutical industry and other areas of the sector will eventually pass. With regard to information technology, the PC (personal computer) market, under assault from the popularity of various handheld and other mobile devices, has not recovered, and the secular decline of the "old" information technology industry has made the sector a tough place for value investors.

One of the names we added in health care during the period was Cardinal Health, which specializes in the distribution of pharmaceuticals and medical products. Other additions to the Portfolio during the period included military contractor Raytheon (industrials) — the company stands to benefit from increased Federal defense spending; the aforementioned Valero Energy (energy); Bank of America and JPMorgan Chase (financials); retailer Whole Foods (consumer staples); eBay and Taiwan Semiconductor (information technology); LyondellBasell Industries (materials); and media company Time Warner (consumer discretionary).

Sales from the Portfolio during the period included shares of Mylan, in health care, and Skyworks Solutions, Western Digital, and Avago, in information technology — in each case, our investment thesis had run its course and the stocks had reached full valuation. We also sold CBS (consumer discretionary), International Paper (materials), and Eaton (industrials).

Q: Did the Portfolio invest in any derivatives during the 12-month period ended December 31, 2015?

A: No. The Portfolio held no derivatives during the period.

Q: What is your outlook for 2016?

A: As we enter the new calendar year, there is much weighing on the stock market. Among the issues at the forefront include: a commodity and industrial recession that shows no signs of abating; a slowing global economy with diverging central-bank policies; geopolitical unrest; uncertainty created by the 2016 U.S. Presidential election and the political rhetoric, particularly about drug pricing and the future of the Affordable Care Act, emanating from some of the candidates; very high correlations in the stock market and a narrowing list of outperforming stocks that drive the market indices higher; and massive secular changes in many sectors as the impacts of technology and disruptions of business models become more pervasive. The commodity and industrial recession arrived in the aftermath of a 10-year boom, led by China, which is still in the early stages of a seemingly much-needed correction of excess in both production and supply. A headline example of massive secular change is the impact that Amazon is having on retailing as well as on technology, both hardware and software.

However, we believe there are many reasons to be constructive. For example, job and wage growth continue to bolster the U.S. economy; given that consumer-related spending constitutes about 85% of gross domestic product, those developments represent a very positive underpinning for the stock market. There are also positive economic and business effects resulting from the decline in energy prices. Among other positive factors are record levels of merger-and-acquisition activity; a technology revolution in many areas of the economy that is creating increasingly clear winners; strong innovation in health care, in terms of both science and efficiency in the delivery of care; a banking system populated with institutions that are much better capitalized than prior to the credit crisis; and acknowledgement from the Fed that unprecedented and very accommodative monetary policy, marked by virtually zero interest rates for several years, is no longer necessary.

Large-cap value stocks are historically cheap right now, as the market is pricing in sustained cyclical troughs for the financials, energy, and industrials sectors, while an increasingly narrow slice of the stock market, led by shares of Amazon, Facebook, and Netflix, continues to outperform. We believe that there are compelling valuation opportunities within each sector that should come to fruition if conditions normalize. With that said, the Portfolio's three biggest overweights as of period-end are in health care, consumer staples, and utilities. We believe that health care companies will continue to be rewarded for innovation as well as improved access and efficiency, and that political rhetoric from the Presidential campaign will not meaningfully affect the sector's growth and profitability. With regard to consumer staples and utilities, we believe shares of companies in those sectors will provide stability in an uncertain economic environment. As of December 31, 2015, the Portfolio's biggest sector allocation continues to be in financials, as the sector represents nearly a 30% weight in the Russell 1000 Value Index. In financials, we believe that the U.S. banking system is well capitalized and will continue to benefit from an improving U.S economy, and that current valuations in the sector are compelling.

Please refer to the Schedule of Investments on pages 8 to 10 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 12/31/15

Shares		Value
	COMMON STOCKS – 96.8%	
	Energy – 11.1%	
	Oil & Gas Equipment & Services – 5.2%	
122,703	Halliburton Co.	$ 4,176,810
101,241	Schlumberger, Ltd.	7,061,560
		$ 11,238,370
	Integrated Oil & Gas – 0.8%	
24,354	Occidental Petroleum Corp.	$ 1,646,574
	Oil & Gas Exploration & Production – 2.0%	
129,487	Newfield Exploration Co.*	$ 4,216,097
	Oil & Gas Refining & Marketing – 3.1%	
94,762	Valero Energy Corp.	$ 6,700,621
	Total Energy	$ 23,801,662
	Materials – 1.9%	
	Commodity Chemicals – 1.9%	
45,960	LyondellBasell Industries NV	$ 3,993,924
	Total Materials	$ 3,993,924
	Capital Goods – 8.4%	
	Aerospace & Defense – 4.5%	
43,824	Honeywell International, Inc.	$ 4,538,852
42,335	Raytheon Co.	5,271,978
		$ 9,810,830
	Construction & Farm Machinery & Heavy Trucks – 0.6%	
14,167	Cummins, Inc.	$ 1,246,838
	Industrial Machinery – 3.3%	
127,283	Ingersoll-Rand Plc	$ 7,037,477
	Total Capital Goods	$ 18,095,145
	Transportation – 1.5%	
	Airlines – 1.5%	
74,456	American Airlines Group, Inc.	$ 3,153,212
	Total Transportation	$ 3,153,212
	Consumer Durables & Apparel – 2.4%	
	Homebuilding – 0.6%	
35,513	Toll Brothers, Inc.*	$ 1,182,583
	Household Appliances – 1.8%	
26,617	Whirlpool Corp.	$ 3,909,239
	Total Consumer Durables & Apparel	$ 5,091,822
	Media – 2.8%	
	Movies & Entertainment – 2.8%	
94,456	Time Warner, Inc.	$ 6,108,470
	Total Media	$ 6,108,470

Shares		Value
	Retailing – 1.9%	
	General Merchandise Stores – 0.5%	
14,044	Dollar General Corp.*	$ 1,009,342
	Homefurnishing Retail – 1.4%	
62,469	Bed Bath & Beyond, Inc.*	$ 3,014,129
	Total Retailing	$ 4,023,471
	Food & Staples Retailing – 0.5%	
	Food Retail – 0.5%	
30,058	Whole Foods Market, Inc.	$ 1,006,943
	Total Food & Staples Retailing	$ 1,006,943
	Food, Beverage & Tobacco – 6.9%	
	Brewers – 2.8%	
63,808	Molson Coors Brewing Co. (Class B)	$ 5,992,847
	Packaged Foods & Meats – 2.5%	
101,464	Tyson Foods, Inc.	$ 5,411,075
	Tobacco – 1.6%	
72,520	Reynolds American, Inc.	$ 3,346,798
	Total Food, Beverage & Tobacco	$ 14,750,720
	Health Care Equipment & Services – 7.3%	
	Health Care Distributors – 2.6%	
63,793	Cardinal Health, Inc.	$ 5,694,801
	Health Care Services – 1.0%	
24,340	Express Scripts Holding Co.*	$ 2,127,559
	Managed Health Care – 3.7%	
40,283	Aetna, Inc.	$ 4,355,398
19,663	Humana, Inc.	3,510,042
		$ 7,865,440
	Total Health Care Equipment & Services	$ 15,687,800
	Pharmaceuticals, Biotechnology & Life Sciences – 6.3%	
	Pharmaceuticals – 6.3%	
103,340	Johnson & Johnson	$ 10,615,083
56,686	Merck & Co., Inc.	2,994,155
		$ 13,609,238
	Total Pharmaceuticals, Biotechnology & Life Sciences	$ 13,609,238

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

Shares		Value
	Banks – 18.4%	
	Diversified Banks – 11.7%	
407,718	Bank of America Corp.	$ 6,861,894
103,500	JPMorgan Chase & Co.	6,834,105
112,742	US Bancorp	4,810,701
122,786	Wells Fargo & Co.	6,674,647
		$ 25,181,347
	Regional Banks – 6.7%	
156,651	Citizens Financial Group, Inc.	$ 4,102,690
81,328	SunTrust Banks, Inc.	3,484,092
71,686	The PNC Financial Services Group, Inc.	6,832,393
		$ 14,419,175
	Total Banks	$ 39,600,522
	Diversified Financials – 6.8%	
	Specialized Finance – 1.9%	
72,043	Nasdaq, Inc.	$ 4,190,741
	Consumer Finance – 1.7%	
118,563	Synchrony Financial	$ 3,605,501
	Asset Management & Custody Banks – 1.3%	
84,229	Invesco, Ltd.	$ 2,819,987
	Investment Banking & Brokerage – 1.9%	
129,911	Morgan Stanley Co.	$ 4,132,469
	Total Diversified Financials	$ 14,748,698
	Insurance – 4.7%	
	Life & Health Insurance – 1.8%	
77,138	Lincoln National Corp.	$ 3,876,956
	Multi-line Insurance – 2.2%	
107,104	The Hartford Financial Services Group, Inc.	$ 4,654,740
	Property & Casualty Insurance – 0.7%	
40,045	XL Group Plc	$ 1,568,963
	Total Insurance	$ 10,100,659
	Software & Services – 3.9%	
	Internet Software & Services – 1.6%	
124,117	eBay, Inc.*	$ 3,410,735
	Data Processing & Outsourced Services – 0.3%	
17,885	PayPal Holdings, Inc.	$ 647,437
	Systems Software – 2.0%	
121,383	Oracle Corp.	$ 4,434,121
	Total Software & Services	$ 8,492,293

Shares		Value
	Technology Hardware & Equipment – 2.0%	
	Communications Equipment – 2.0%	
162,763	Cisco Systems, Inc.	$ 4,419,829
	Total Technology Hardware & Equipment	$ 4,419,829
	Semiconductors & Semiconductor Equipment – 2.7%	
	Semiconductors – 2.7%	
29,855	Analog Devices, Inc.	$ 1,651,579
138,577	Micron Technology, Inc.*	1,962,250
97,148	Taiwan Semiconductor Manufacturing Co., Ltd. (A.D.R.)	2,210,117
		$ 5,823,946
	Total Semiconductors & Semiconductor Equipment	$ 5,823,946
	Utilities – 7.4%	
	Electric Utilities – 4.5%	
84,798	American Electric Power Co., Inc.	$ 4,941,179
167,000	Exelon Corp.	4,637,590
		$ 9,578,769
	Multi-Utilities – 2.9%	
162,825	Public Service Enterprise Group, Inc.	$ 6,299,699
	Total Utilities	$ 15,878,468
	TOTAL COMMON STOCKS (Cost $206,060,170)	$208,386,822
	TOTAL INVESTMENT IN SECURITIES – 96.8% (Cost $206,060,170) (a)	$208,386,822
	OTHER ASSETS & LIABILITIES – 3.2%	$ 6,814,602
	TOTAL NET ASSETS – 100.0%	**$215,201,424**

* Non-income producing security.

(A.D.R.) American Depositary Receipts.

(a) At December 31, 2015, the net unrealized appreciation on investments based on cost for federal income tax purposes of $206,749,415 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$11,026,519
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(9,389,112)
Net unrealized appreciation	$ 1,637,407

Purchases and sales of securities (excluding temporary cash investments) for the year ended December 31, 2015, aggregated to $267,735,241 and $277,507,540, respectively.

SCHEDULE OF INVESTMENTS 12/31/15 *(continued)*

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

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

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

Level 3 – significant unobservable inputs (Including the Portfolio's own assumptions in determining fair value of investments) See Notes to Financial Statements — Note 1A.

The following is a summary of the inputs used as of December 31, 2015 in valuing the Portfolio's investments:

	Level 1	Level 2	Level 3	Total
Common Stocks	$208,386,822	$ —	$ —	$208,386,822
Total	**$208,386,822**	**$ —**	**$ —**	**$208,386,822**

During the year ended December 31, 2015 there were no transfers between Levels 1, 2 and 3.

FINANCIAL HIGHLIGHTS

	Year Ended 12/31/15	Year Ended 12/31/14	Year Ended 12/31/13	Year Ended 12/31/12	Year Ended 12/31/11
Class II					
Net asset value, beginning of period	$ 14.04	$ 14.29	$ 11.79	$ 10.77	$ 11.26
Increase (decrease) from investment operations:					
Net investment income (loss)	$ 0.14(a)	$ 0.12	$ 0.16	$ 0.17	$ 0.12
Net realized and unrealized gain (loss) on investments	(0.75)	1.19	3.09	0.96	(0.53)
Net increase (decrease) from investment operations	$ (0.61)	$ 1.31	$ 3.25	$ 1.13	$ (0.41)
Distribution to shareowners:					
Net investment income	$ (0.10)	$ (0.16)	$ (0.20)	$ (0.11)	$ (0.08)
Net realized gain	(2.21)	(1.40)	(0.55)	–	–
Total distributions	$ (2.31)	$ (1.56)	$ (0.75)	$ (0.11)	$ (0.08)
Net increase (decrease) in net asset value	$ (2.92)	$ (0.25)	$ 2.50	$ 1.02	$ (0.49)
Net asset value, end of period	$ 11.12	$ 14.04	$ 14.29	$ 11.79	$ 10.77
Total return*	(5.46)%	9.61%	28.59%	10.60%	(3.66)%
Ratio of net expenses to average net assets (b)	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income (loss) to average net assets	1.16%	0.80%	1.12%	1.78%	1.48%
Portfolio turnover rate	120%	105%	97%	74%	18%
Net assets, end of period (in thousands)	$215,201	$235,853	$247,243	$208,122	$155,712
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:					
Total expenses to average net assets (b)	1.02%	1.01%	1.02%	1.03%	1.04%
Net investment income (loss) to average net assets	1.14%	0.78%	1.11%	1.74%	1.44%

* 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.

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

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

† Amount rounds to less than 0.01%.

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

STATEMENT OF ASSETS AND LIABILITIES 12/31/15

ASSETS:	
Investment in securities (cost $206,060,170)	$208,386,822
Cash	6,660,956
Receivables —	
Portfolio shares sold	1
Dividends	227,684
Due from Pioneer Investment Management, Inc.	3,886
Prepaid expenses	2
Total assets	$215,279,351
LIABILITIES:	
Payables —	
Portfolio shares repurchased	$ 24,159
Trustee fees	4
Due to affiliates	14,788
Accrued expenses	38,976
Total liabilities	$ 77,927
NET ASSETS:	
Paid-in capital	$201,754,724
Undistributed net investment income	2,513,766
Accumulated net realized gain on investments	8,606,282
Net unrealized appreciation on investments	2,326,652
Total net assets	$215,201,424
NET ASSET VALUE PER SHARE:	
(No par value, unlimited number of shares authorized)	
Class II (based on $215,201,424/19,360,882 shares)	$ 11.12

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

STATEMENT OF OPERATIONS

For the Year Ended 12/31/15

INVESTMENT INCOME:		
Dividends (net of foreign taxes withheld of $39,465)	$4,928,318	
Interest	1,168	
Total investment income		$ 4,929,486
EXPENSES:		
Management fees	$1,598,256	
Transfer agent fees	1,275	
Distribution fees	570,806	
Administrative expense	72,140	
Custodian fees	10,654	
Professional fees	42,242	
Printing expense	10,869	
Fees and expenses of nonaffiliated Trustees	7,952	
Miscellaneous	6,096	
Total expenses		$ 2,320,290
Less fees waived and expenses reimbursed by Pioneer Investment Management, Inc.		(37,067)
Net expenses		$ 2,283,223
Net investment income		$ 2,646,263
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain on investments		$ 8,501,363
Change in net unrealized appreciation (depreciation) on investments		$(23,895,025)
Net realized and unrealized gain (loss) on investments		$(15,393,662)
Net decrease in net assets resulting from operations		$(12,747,399)

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

Statements of Changes in Net Assets

	Year Ended 12/31/15	Year Ended 12/31/14
FROM OPERATIONS:		
Net investment income (loss)	$ 2,646,263	$ 1,883,472
Net realized gain (loss) on investments	8,501,363	36,524,962
Change in net unrealized appreciation (depreciation) on investments	(23,895,025)	(17,070,801)
Net increase (decrease) in net assets resulting from operations	$ (12,747,399)	$ 21,337,633
DISTRIBUTIONS TO SHAREOWNERS:		
Net investment income:		
Class II ($0.10 and $0.16 per share, respectively)	$ (1,700,013)	$ (2,560,911)
Net realized gain:		
Class II ($2.21 and $1.40 per share, respectively)	(36,609,939)	(22,258,522)
Total distributions to shareowners	$ (38,309,952)	$ (24,819,433)
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sale of shares	$ 7,884,042	$ 1,495,956
Reinvestment of distributions	38,309,952	24,819,433
Cost of shares repurchased	(15,788,152)	(34,223,168)
Net increase (decrease) in net assets resulting from Portfolio share transactions	$ 30,405,842	$ (7,907,779)
Net decrease in net assets	$ (20,651,509)	$ (11,389,579)
NET ASSETS:		
Beginning of year	$235,852,933	$247,242,512
End of year	$215,201,424	$235,852,933
Undistributed net investment income	$ 2,513,766	$ 1,784,055

	Year Ended 12/31/15 Shares	Year Ended 12/31/15 Amount	Year Ended 12/31/14 Shares	Year Ended 12/31/14 Amount
Class II				
Shares sold	642,617	$ 7,884,042	105,806	$ 1,495,956
Reinvestment of distributions	3,208,539	38,309,952	1,833,045	24,819,433
Less shares repurchased	(1,286,446)	(15,788,152)	(2,440,047)	(34,223,168)
Net increase (decrease)	2,564,710	$ 30,405,842	(501,196)	$ (7,907,779)

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

NOTES TO FINANCIAL STATEMENTS 12/31/15

1. Organization and Significant Accounting Policies

Pioneer Disciplined Value VCT Portfolio (the Portfolio) is one of 10 portfolios comprising Pioneer Variable Contracts Trust (the Trust), a Delaware statutory trust. The Portfolio is registered under the Investment Company Act of 1940 as a diversified, open-end management investment company. The investment objective of the Portfolio is capital appreciation. Current income is a secondary objective.

The Portfolio offers one class of shares designated as Class II 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.

The Portfolio's financial statements have been prepared in conformity with U.S. generally accepted accounting principles that require the management of the Portfolio to, among other things, 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 gains and losses 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.

Foreign securities are valued in U.S. dollars based on foreign currency exchange rate quotations supplied by a third party pricing service. Trading in non-U.S. equity securities is substantially completed each day at various times prior to the close of the NYSE. The values of such securities used in computing the net asset value of the Portfolio's shares are determined as of such times. The Portfolio may use a fair value model developed by an independent pricing service to value non-U.S. equity securities.

Securities for which independent pricing services 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 Pioneer Investment Management, Inc. (PIM), the Portfolio's investment adviser, pursuant to procedures adopted by the Portfolio's Board of Trustees. PIM's fair valuation team uses fair value methods approved by the Valuation Committee of the Board of Trustees. PIM's fair valuation team is responsible for monitoring developments that may impact fair valued securities and for discussing and assessing fair values on an ongoing basis, and at least quarterly, with the Valuation Committee of the Board of Trustees.

Inputs used when applying fair value methods to value a security may include credit ratings, the financial condition of the company, current market conditions and comparable securities. The Portfolio may use fair value methods if it is determined that a significant event has occurred after the close of the exchange or market on which the security trades and prior to the determination of the Portfolio's net asset value. Examples of a significant event might include political or economic news, corporate restructurings, natural disasters, terrorist activity or trading halts. Thus, the valuation of the Portfolio's securities may differ significantly from exchange prices and such differences could be material.

At December 31, 2015, there were no securities valued using fair value methods (other than securities valued using prices supplied by independent pricing services or broker-dealers).

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 is recorded on the accrual basis. Dividend and interest income are reported net of unrecoverable foreign taxes withheld at the applicable country rates.

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. 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, 2015, 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 in 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. generally accepted accounting principles. Distributions in excess of net investment income or net realized gains are temporary overdistributions 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. At December 31, 2015, the Portfolio reclassified $216,539 to decrease undistributed net investment income and $216,539 to increase accumulated net realized gain on investments 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, 2014 and December 31, 2015 and the components of distributable earnings (accumulated losses) on a federal income tax basis at December 31, 2015, were as follows:

	2015	2014
Distributions paid from:		
Ordinary income	$ 8,394,023	$ 9,216,109
Long-term capital gain	29,915,929	15,603,324
Total distributions	$38,309,952	$24,819,433
Distributable Earnings (Accumulated Losses):		
Undistributed ordinary income	$ 2,513,766	
Undistributed long-term capital gain	9,295,527	
Net unrealized appreciation	1,637,407	
Total	$13,446,700	

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

D. Portfolio Shares

The Portfolio records sales and repurchases of its shares as of trade date. Distribution fees are calculated based on the average daily net asset value attributable to Class II shares of the Portfolio (see Note 4). Dividends and distributions to shareowners are recorded on the ex-dividend date.

E. Risks

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. 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 to other risks affecting those industries and sectors. 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.

F. Repurchase Agreements

Repurchase agreements are arrangements under which the Portfolio purchases securities from a broker-dealer or a bank, called the counterparty, upon the agreement of the counterparty to repurchase the securities from the Portfolio at a later date, and at a specific price, which is typically higher than the purchase price paid by the Portfolio. The securities purchased serve as the Portfolio's collateral for the obligation of the counterparty to repurchase the securities. The value of the collateral, including accrued interest, is required to be equal to or in excess of the repurchase price. The collateral for all repurchase agreements is held in safekeeping in the customer-only account of the

Portfolio's custodian or a subcustodian of the Portfolio. The Portfolio's investment adviser, PIM is responsible for determining that the value of the collateral remains at least equal to the repurchase price. In the event of a default by the counterparty, the Portfolio is entitled to sell the securities, but the Portfolio may not be able to sell them for the price at which they were purchased, thus causing a loss to the Portfolio. Additionally, if the counterparty becomes insolvent, there is some risk that the Portfolio will not have a right to the securities, or the immediate right to sell the securities. As of and for the year ended December 31, 2015, the Portfolio had no open repurchase agreements.

2. Management Agreement

PIM, a wholly owned indirect subsidiary of UniCredit, manages the portfolio. Management fees are calculated daily at the annual rate of 0.70% of the Portfolio's average daily net assets.

Through May 1, 2017, PIM has contractually agreed to limit ordinary operating expenses to the extent required to reduce Class II expenses to 1.00% of the average daily net assets attributable to Class II shares. Fees waived and expenses reimbursed during the year ended December 31, 2015, are reflected on the Statement of Operations. There can be no assurance that PIM will extend the expense limitation agreement beyond the date referred to above.

In addition, under the management and administration agreements, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Portfolio as administrative reimbursements. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is $11,806 in management fees, administrative costs and certain other reimbursements payable to PIM at December 31, 2015.

3. Transfer Agent

Prior to November 2, 2015, Pioneer Investment Management Shareholder Services, Inc. (PIMSS), a wholly owned indirect subsidiary of UniCredit, provided substantially all transfer agent and shareowner services to the Portfolio at negotiated rates.

Effective November 2, 2015, Boston Financial Data Services serves as the transfer agent to the Portfolio at negotiated rates.

4. Distribution Plan

The Portfolio has adopted a Distribution Plan pursuant to Rule 12b-1 of the Investment Company Act of 1940 with respect to Class II shares. Pursuant to the Plan, the Portfolio pays Pioneer Funds Distributor, Inc. (PFD), a distribution fee of 0.25% of the average daily net assets attributable to Class II shares to compensate PFD for (1) distribution services and (2) personal and account maintenance services performed and expenses incurred by PFD in connection with the Portfolio's Class II shares. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is $2,982 in distribution fees payable to PFD at December 31, 2015.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Pioneer Variable Contracts Trust and the Shareowners of Pioneer Disciplined Value VCT Portfolio:

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Pioneer Disciplined Value VCT Portfolio (the "Portfolio") (one of the portfolios constituting Pioneer Variable Contracts Trust), as of December 31, 2015, and the related statement of operations for the year then ended and the statements of changes in net assets and the financial highlights for each of the two years in the period then ended. These financial statements and financial highlights are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for the years ended December 31, 2013, 2012, and 2011 were audited by other auditors. Those auditors expressed an unqualified opinion on those financial statements and financial highlights in their report dated February 14, 2014.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Portfolio is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2015, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Pioneer Disciplined Value VCT Portfolio as of December 31, 2015, the results of its operations for the year then ended and the changes in its net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Boston, Massachusetts
February 12, 2016

Additional Information (Unaudited)

The percentage of the Portfolio's ordinary income distributions that are exempt from nonresident alien (NRA) tax withholding resulting from qualified short-term gains was 72.7%.

PIM, the Portfolio's investment adviser, is currently an indirect, wholly owned subsidiary of UniCredit. On November 11, 2015, UniCredit announced that it signed a binding master agreement with Banco Santander and affiliates of Warburg Pincus and General Atlantic (the "Private Equity Firms") with respect to Pioneer Investments ("Pioneer") and Santander Asset Management ("SAM") (the "Transaction").

The Transaction, as previously announced by UniCredit, will establish a holding company, with the name Pioneer Investments, to be owned by UniCredit (50%) and the Private Equity Firms (50% between them). The holding company will control Pioneer's U.S. operations, including the Adviser. The holding company also will own 66.7% of Pioneer's and SAM's combined operations outside the U.S., while Banco Santander will own directly the remaining 33.3% stake. The closing of the Transaction is expected to happen in 2016, subject to certain regulatory and other approvals.

Under the Investment Company Act of 1940, completion of the Transaction will cause the Portfolio's current investment advisory agreement with PIM to terminate. Accordingly, the Portfolio's Board of Trustees will be asked to approve a new investment advisory agreement. If approved by the Board, the Portfolio's new investment advisory agreement will be submitted to the shareholders of the Portfolio for their approval.

Approval of Investment Advisory Agreement

Pioneer Investment Management, Inc. (PIM) serves as the investment adviser to Pioneer Disciplined Value VCT Portfolio (the Portfolio) pursuant to an investment advisory agreement between PIM and the Portfolio. In order for PIM to remain the investment adviser of the Portfolio, the Trustees of the Portfolio must determine annually whether to renew the investment advisory agreement for the Portfolio.

The contract review process began in January 2015 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 2015 and July 2015. Supplemental contract review materials were provided to the Trustees in September 2015. 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 advisory agreement.

In March 2015, 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 advisory agreement, and reviewed and discussed the qualifications of the investment management teams, as well as the level of investment by the Portfolio's portfolio managers in the Portfolio. In July 2015, the Trustees, among other things, reviewed the Portfolio's management fee and total expense ratios, the financial statements of PIM and its parent companies, the profitability analyses provided by PIM, and possible economies of scale. The Trustees also reviewed the profitability of the institutional business of PIM and PIM's affiliate, Pioneer Institutional Asset Management, Inc. (together with PIM, "Pioneer"), as compared to that of PIM's fund management business, and considered the differences between the fees and expenses of the Portfolio and the fees and expenses of Pioneer's institutional accounts, as well as the different services provided by PIM to the Portfolio and by Pioneer to the institutional accounts. The Trustees further considered contract review materials in September 2015.

At a meeting held on September 15, 2015, based on their evaluation of the information provided by PIM and third parties, the Trustees of the Portfolio, including the Independent Trustees voting separately, unanimously approved the renewal of the investment advisory agreement for another year. In approving the renewal of the investment advisory 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 PIM to the Portfolio, taking into account the investment objective and strategy of the Portfolio. The Trustees also reviewed PIM's investment approach for the Portfolio and its research process. The Trustees considered the resources of PIM and the personnel of PIM 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. The Trustees considered the non-investment resources and personnel of PIM involved in PIM's services to the Portfolio, including PIM's compliance and legal resources and personnel. The Trustees noted the substantial attention and high priority given by PIM's senior management to the Pioneer fund complex.

The Trustees considered that PIM 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, PIM is responsible for the administration of the Portfolio's business and other affairs. The Trustees considered the fees paid to PIM for the provision of administration services.

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

Performance of the Portfolio

In considering the Portfolio's performance, the Trustees regularly review and discuss throughout the year data prepared by PIM and information comparing the Portfolio's performance with the performance of its peer group of funds as classified by each of Morningstar, Inc. (Morningstar) and Lipper, and with the performance of the Portfolio's benchmark index. They discussed the Portfolio's performance with PIM 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 PIM's explanation for the Portfolio's relative performance and the steps taken by PIM to address the Portfolio's performance, including reducing certain sector exposures. It also was noted that Craig Sterling, a Senior Vice President and Head of Equity Research, U.S., became a portfolio manager of the Fund in May, 2015. The Trustees' reviews and discussions, including the steps taken by PIM to address the Portfolio's performance, were factored into the Trustees' deliberations concerning the renewal of the advisory agreement.

Management Fee and Expenses

The Trustees considered information showing the fees and expenses of the Portfolio in comparison to the management fees and expense ratios 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. In all quintile rankings referred to below, first quintile is most favorable to the Portfolio's shareowners.

The Trustees considered that the Portfolio's management fee for the most recent fiscal year was in the fourth quintile relative to the management fees paid by other funds in its Morningstar peer group for the comparable period. The Trustees considered that the Portfolio's management fee was approximately 4.5 basis points higher than the median management fee paid by other funds in its Morningstar peer group. The Trustees noted that Pioneer was waiving fees and/or reimbursing expenses in order to limit the ordinary operating expenses of the Portfolio. The Trustees considered that the expense ratio of the Portfolio's Class II shares for the most recent fiscal year was in the fourth quintile relative to its Morningstar peer group and in the second quintile relative its Strategic Insight peer group, in each case for the comparable period. The Trustees considered the Portfolio's relatively small asset size compared to most of the other funds in its category and peer group, and considered the impact of the Portfolio's non-management fee expenses on the Portfolio's expense ratio, noting that non-management fee operating expenses generally are spread over a smaller asset base than the other funds in its category and peer group, which results in these fees being significantly higher as a percentage of assets.

The Trustees reviewed management fees charged by Pioneer to institutional and other clients, including publicly offered European funds sponsored by affiliates of Pioneer, unaffiliated U.S. registered investment companies (in a sub-advisory capacity), and unaffiliated foreign and domestic separate accounts. The Trustees also considered PIM's costs in providing services to the Portfolio and Pioneer's costs in providing services to the other clients and considered the differences in management fees and profit margins for Portfolio and non-Portfolio services. In evaluating the fees associated with Pioneer's client accounts, the Trustees took into account the respective demands, resources and complexity associated with the Portfolio and 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 advisory agreement with the Portfolio, PIM 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 different entrepreneurial risks associated with PIM's management of the Portfolio and Pioneer's management of the other client accounts.

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

APPROVAL OF INVESTMENT ADVISORY AGREEMENT *(continued)*

Profitability

The Trustees considered information provided by PIM regarding the profitability of PIM with respect to the advisory services provided by PIM to the Portfolio, including the methodology used by PIM in allocating certain of its costs to the management of the Portfolio. The Trustees also considered PIM's profit margin in connection with the overall operation of the Portfolio. They further reviewed the financial results realized by PIM and its affiliates from non-fund businesses. The Trustees considered PIM's profit margins with respect to the Portfolio 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 PIM's profitability with respect to the management of the Portfolio was not unreasonable.

Economies of Scale

The Trustees considered PIM'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 funds and fund 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 PIM in research and analytical capabilities and PIM'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 reductions in expenses. The Trustees concluded that economies of scale, if any, were being appropriately shared with the Funds.

Other Benefits

The Trustees considered the other benefits to PIM from its relationship with the Portfolio. The Trustees considered the character and amount of fees paid by the Portfolio, other than under the investment advisory agreement, for services provided by PIM and its affiliates. The Trustees further considered the revenues and profitability of PIM's businesses other than the fund business. Pioneer is the principal U.S. asset management business of Pioneer Global Asset Management, the worldwide asset management business of UniCredit Group, which manages over $150 billion in assets (including the Funds). Pioneer and the Funds receive reciprocal intangible benefits from the relationship, including mutual brand recognition and, for the Funds, direct and indirect access to the resources of a large global asset manager. The Trustees concluded that any such benefits received by Pioneer as a result of its relationship with the Funds were reasonable and their consideration of the advisory agreement between the Portfolio and PIM and the fees thereunder were unaffected by Pioneer's possible receipt of any such intangible benefits.

Conclusion

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

Pioneer Disciplined Value VCT Portfolio

Trustees, Officers and Service Providers

Investment Adviser
Pioneer Investment Management, Inc.

Custodian and Sub-Administrator
Brown Brothers Harriman & Co.

Independent Registered Public Accounting Firm
Deloitte & Touche LLP

Principal Underwriter
Pioneer Funds Distributor, Inc.

Legal Counsel
Morgan, Lewis & Bockius LLP

Shareowner Services and Transfer Agent
Boston Financial Data Services, Inc.

Trustees and Officers
The Portfolio's Trustees and officers are listed below, together with their principal occupations 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 52 U.S. registered investment Portfolios for which Pioneer 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.

Independent Trustees

Name, Age and Position Held with the Trust	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Thomas J. Perna (65) 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 – present)
David R. Bock (72) Trustee	Trustee since 2005. Serves until a successor trustee is elected or earlier retirement or removal.	Managing Partner, Federal City Capital Advisors (corporate advisory services company) (1997 – 2004 and 2008 – present); Interim Chief Executive Officer, Oxford Analytica, Inc. (privately held research and consulting company) (2010); Executive Vice President and Chief Financial Officer, I-trax, Inc. (publicly traded health care services company) (2004 – 2007); and Executive Vice President and Chief Financial Officer, Pedestal Inc. (internet-based mortgage trading company) (2000 – 2002); Private Consultant (1995 – 1997); Managing Director, Lehman Brothers (1992 – 1995); and Executive, The World Bank (1979 – 1992)	Director of New York Mortgage Trust (publicly-traded mortgage REIT) (2004 – 2009, 2012 - present); Director of The Swiss Helvetia Fund, Inc. (closed-end fund) (2010 – present); Director of Oxford Analytica, Inc. (2008 – present); and Director of Enterprise Community Investment, Inc. (privately-held affordable housing finance company) (1985 – 2010);
Benjamin M. Friedman (71) Trustee	Trustee since 2008. Serves until a successor trustee is elected or earlier retirement or removal.	William Joseph Maier Professor of Political Economy, Harvard University (1972 – present)	Trustee, Mellon Institutional Funds Investment Trust and Mellon Institutional Funds Master Portfolio (oversaw 17 portfolios in fund complex) (1989 - 2008)

Trustees, Officers and Service Providers *(continued)*

Independent Trustees

Name, Age and Position Held with the Trust	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Margaret B.W. Graham (68) Trustee	Trustee since 2000. Serves until a successor trustee is elected or earlier retirement or removal.	Founding Director, Vice President and Corporate Secretary, The Winthrop Group, Inc. (consulting firm) (1982 – present); Desautels Faculty of Management, McGill University (1999 – present); and Manager of Research Operations and Organizational Learning, Xerox PARC, Xerox's advance research center (1990-1994)	None
Marguerite A. Piret (67) Trustee	Trustee since 1995. Serves until a successor trustee is elected or earlier retirement or removal.	President and Chief Executive Officer, Newbury, Piret & Company, Inc. (investment banking firm) (1981 – present)	Director of New America High Income Fund, Inc. (closed-end investment company) (2004 – present); and Member, Board of Governors, Investment Company Institute (2000 – 2006)
Fred J. Ricciardi (68) Trustee	Trustee since 2014. Serves until a successor trustee is elected or earlier retirement or removal.	Consultant (investment company services) (2012 – present); Executive Vice President, BNY Mellon (financial and investment company services) (1969 – 2012); Director, BNY International Financing Corp. (financial services) (2002 – 2012); and Director, Mellon Overseas Investment Corp. (financial services) (2009 – 2012)	None

Interested Trustee

Name, Age and Position Held with the Trust	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Kenneth J. Taubes (57)* 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 PIM-USA; Executive Vice President and Chief Investment Officer, U.S. of Pioneer (since 2008); Executive Vice President of Pioneer Institutional Asset Management, Inc. (since 2009); and Portfolio Manager of Pioneer (since 1999)	None

* Mr. Taubes is an Interested Trustee because he is an officer or director of the Portfolio's investment adviser and certain of its affiliates.

Trustees, Officers and Service Providers *(continued)*

Advisory Trustee

Name, Age and Position Held with the Trust	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Lorraine H. Monchak (59)** Advisory Trustee	Advisory Trustee since 2014.	Chief Investment Officer, 1199 SEIU Funds (healthcare workers union pension funds) (2001 – present); Vice President – International Investments Group, American International Group, Inc. (insurance company) (1993 – 2001); Vice President Corporate Finance and Treasury Group, Citibank, N.A.(1980 – 1986 and 1990 – 1993); Vice President – Asset/Liability Management Group, Federal Farm Funding Corporation (government-sponsored issuer of debt securities) (1988 – 1990); Mortgage Strategies Group, Shearson Lehman Hutton, Inc. (investment bank) (1987 – 1988); and Mortgage Strategies Group, Drexel Burnham Lambert, Ltd. (investment bank) (1986 – 1987)	Trustee of Pioneer closed-end investment companies (5 portfolios) (Sept. 2015-present)

** Ms. Monchak is a non-voting advisory trustee.

Fund Officers

Name, Age and Position Held with the Trust	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Officer
Lisa M. Jones (53) President and Chief Executive Officer	Since 2014. Serves at the discretion of the Board.	Chair, Director, CEO and President of Pioneer Investment Management USA Inc. ("PIM-USA") (since September 2014); Chair, Director, CEO and President of Pioneer Investment Management, Inc. (since September 2014); Chair, Director and CEO of Pioneer Funds Distributor, Inc. (since September 2014); Chair, Director, CEO and President of Pioneer Institutional Asset Management, Inc. (since September 2014); and Chair, Director, President and CEO of Pioneer Investment Management Shareholder Services, Inc. (since September 2014); Managing Director, Morgan Stanley Investment Management (2010 – 2013); and Director of Institutional Business, CEO of International, Eaton Vance Management (2005 – 2010)	Trustee of Pioneer closed-end investment companies (5 portfolios) (Sept. 2015-present)
Christopher J. Kelley (51) Secretary and Chief Legal Officer	Since 2003. Serves at the discretion of the Board.	Vice President and Associate General Counsel of Pioneer since January 2008; Secretary and Chief Legal Officer of all of the Pioneer Funds since June 2010; Assistant Secretary of all of the Pioneer Funds from September 2003 to May 2010; and Vice President and Senior Counsel of Pioneer from July 2002 to December 2007	None
Carol B. Hannigan (54) Assistant Secretary	Since 2010. Serves at the discretion of the Board.	Fund Governance Director of Pioneer since December 2006 and Assistant Secretary of all the Pioneer Funds since June 2010; Manager – Fund Governance of Pioneer from December 2003 to November 2006; and Senior Paralegal of Pioneer from January 2000 to November 2003	None

Trustees, Officers and Service Providers (continued)

Fund Officers

Name, Age and Position Held with the Trust	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Officer
Thomas Reyes (53) Assistant Secretary	Since 2010. Serves at the discretion of the Board.	Senior Counsel of Pioneer since May 2013 and Assistant Secretary of all the Pioneer Funds since June 2010; and Counsel of Pioneer from June 2007 to May 2013	None
Mark E. Bradley (56) Treasurer and Chief Financial and Accounting Officer	Since 2008. Serves at the discretion of the Board.	Vice President – Fund Treasury of Pioneer; Treasurer of all of the Pioneer Funds since March 2008; Deputy Treasurer of Pioneer from March 2004 to February 2008; and Assistant Treasurer of all of the Pioneer Funds from March 2004 to February 2008	None
Luis I. Presutti (50) Assistant Treasurer	Since 2000. Serves at the discretion of the Board.	Director – Fund Treasury of Pioneer; and Assistant Treasurer of all of the Pioneer Funds	None
Gary Sullivan (57) Assistant Treasurer	Since 2002. Serves at the discretion of the Board.	Fund Accounting Manager – Fund Treasury of Pioneer; and Assistant Treasurer of all of the Pioneer Funds	None
David F. Johnson (36) Assistant Treasurer	Since 2009. Serves at the discretion of the Board.	Fund Administration Manager – Fund Treasury of Pioneer since November 2008; Assistant Treasurer of all of the Pioneer Funds since January 2009; and Client Service Manager – Institutional Investor Services at State Street Bank from March 2003 to March 2007	None
Jean M. Bradley (63) Chief Compliance Officer	Since 2010. Serves at the discretion of the Board.	Chief Compliance Officer of Pioneer and of all the Pioneer Funds since March 2010; Chief Compliance Officer of Pioneer Institutional Asset Management, Inc. since January 2012; Chief Compliance Officer of Vanderbilt Capital Advisors, LLC since July 2012: Director of Adviser and Portfolio Compliance at Pioneer since October 2005; and Senior Compliance Officer for Columbia Management Advisers, Inc. from October 2003 to October 2005	None
Kelly O'Donnell (44) Anti-Money Laundering Officer	Since 2006. Serves at the discretion of the Board.	Director – Transfer Agency Compliance of Pioneer and Anti-Money Laundering Officer of all the Pioneer Funds since 2006	None

This page for your notes.

This page for your notes.

This page for your notes.

PIONEER
Investments®

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

18678-10-0216