Amundi Pioneer
ASSET MANAGEMENT

Pioneer Variable Contracts Trust

Pioneer Emerging Markets VCT Portfolio — Class I and II Shares

SEMIANNUAL REPORT

June 30, 2017

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

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Pioneer Emerging Markets VCT Portfolio

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

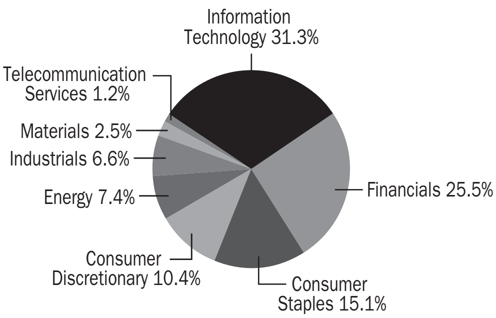
Pioneer Variable Contracts Trust files a complete schedule of investments for the Portfolio with the Securities and Exchange Commission for the first and the third quarters for each fiscal year on Form N-Q. Shareowners may view the filed Form N-Q by visiting the Commission's web site at www.sec.gov. 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 Emerging Markets VCT Portfolio

PORTFOLIO UPDATE 6/30/17

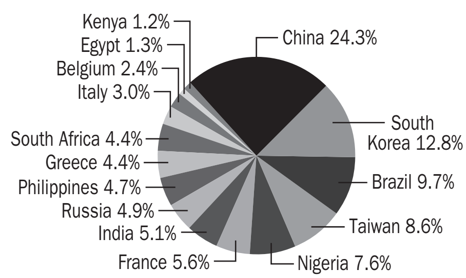
Sector Distribution

(As a percentage of long-term holdings)



Geographical Distribution

(As a percentage of long-term holdings)



Five Largest Holdings

(As a percentage of long-term holdings)*

1.	United Bank for Africa Plc	6.59%
2.	Soitec SA	5.62
3.	Tupy SA	5.01
4.	TMK PJSC (G.D.R.)	4.89
5.	Tencent Holdings, Ltd.	4.73

*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 6/30/17

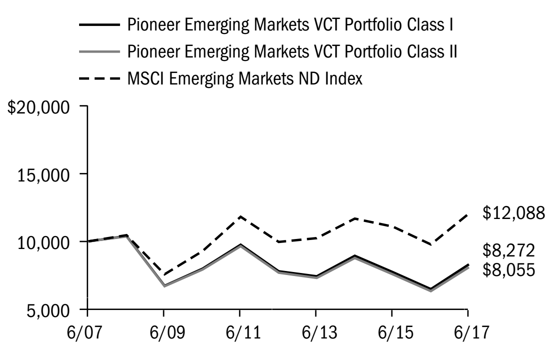
Prices and Distributions

Net Asset Value per Share	6/30/17	12/31/16
Class I	$20.17	$16.12
Class II	$19.88	$15.91

Distributions per Share (1/1/17 – 6/30/17)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
Class I	$ –	$ –	$ –
Class II	$ –	$ –	$ –

Performance of a $10,000 Investment

The following chart shows the change in value of an investment made in Class I and II shares of **Pioneer Emerging Markets VCT Portfolio** at net asset value during the periods shown, compared to that of the Morgan Stanley Capital International (MSCI) Emerging Markets ND Index. Portfolio returns are based on net asset value and do not reflect any applicable insurance fees or surrender charges.



The Morgan Stanley Capital International (MSCI) Emerging Markets ND Index is an unmanaged index that measures the performance of emerging markets 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 June 30, 2017)

	Class I	Class II	MSCI Emerging Markets ND Index
10 years	-1.88%	-2.14%	1.91%
5 years	1.31%	1.05%	3.96%
1 year	28.96%	28.67%	23.75%

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 www.amundipioneer.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 Emerging Markets VCT Portfolio

Based on actual returns from January 1, 2017 through June 30, 2017.

Share Class	I	II
Beginning Account Value on 1/1/17	$1,000.00	$1,000.00
Ending Account Value on 6/30/17	$1,251.20	$1,249.50
Expenses Paid During Period*	$ 9.77	$ 11.16

* Expenses are equal to the Portfolio's annualized net expense ratio of 1.75% and 2.00% for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Hypothetical Example for Comparison Purposes

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

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

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

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

Based on a hypothetical 5% per year return before expenses, reflecting the period from January 1, 2017 through June 30, 2017.

Share Class	I	II
Beginning Account Value on 1/1/17	$1,000.00	$1,000.00
Ending Account Value on 6/30/17	$1,016.12	$1,014.88
Expenses Paid During Period*	$ 8.75	$ 9.99

* Expenses are equal to the Portfolio's annualized net expense ratio of 1.75% and 2.00% for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

PORTFOLIO MANAGEMENT DISCUSSION 6/30/17

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

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Important Note: On July 3, 2017, Amundi acquired Pioneer Investments, a group of asset management companies located throughout the world. Amundi, one of the world's largest asset managers, is headquartered in Paris, France. As a result of the transaction, Pioneer Investment Management, Inc., the Portfolio's investment adviser, became an indirect wholly owned subsidiary of Amundi and Amundi's wholly owned subsidiary, Amundi USA, Inc. Prior to July 3, 2017, Pioneer Investments was owned by Pioneer Global Asset Management S.p.A., a wholly owned subsidiary of UniCredit S.p.A.

In connection with the transaction, the names of the Portfolio's investment adviser and principal underwriter changed. Effective July 3, 2017, the name of Pioneer Investment Management, Inc. changed to Amundi Pioneer Asset Management, Inc. and the name of Pioneer Funds Distributor, Inc. changed to Amundi Pioneer Distributor, Inc.

This transaction does not impact your existing relationship with Pioneer Investments or the methods you use to communicate with us, as the contact telephone numbers and services you expect will remain the same. We are excited, however, to be launching a new website representing the combined company. Come visit us at: **www.amundipioneer.com**.

In the following interview, Mauro Ratto, Marco Mencini, and Andrea Salvatori, portfolio managers of Pioneer Emerging Markets VCT Portfolio, discuss the investment environment and the Portfolio's performance during the six-month period ended June 30, 2017. Mr. Ratto, Head of Emerging Markets Investment Management at Amundi Pioneer Asset Management, Inc. ("Amundi Pioneer"), Mr. Mencini, Head of Equities, Emerging Markets, and a senior vice president at Amundi Pioneer, and Mr. Salvatori, Head of Global Emerging Markets & Latin American Equities, a senior vice president and a senior portfolio manager at Amundi Pioneer, are responsible for the day-to-day management of the Portfolio.*

Q: How did the Portfolio perform during the six-month period ended June 30, 2017?

A: Pioneer Emerging Markets VCT Portfolio's Class I shares returned 25.12% at net asset value during the six-month period ended June 30, 2017, and Class II shares returned 24.95%, while the Portfolio's benchmark, the Morgan Stanley Capital International (MSCI) Emerging Markets ND Index (the MSCI Index)[1], returned 18.43%. During the same period, the average return of the 78 variable portfolios in Lipper's Emerging Markets Underlying Funds category was 19.36%.

Q: How would you describe the investment environment for emerging markets equities during the six-month period ended June 30, 2017?

A: The robust performance of emerging markets stocks reflected the highly favorable investment backdrop that characterized the six-month period. A steady expansion of global economic growth, increased investor optimism following the U.S. elections last November, stable commodity prices, and U.S. dollar weakness combined to create a very positive environment for higher-risk segments of the world equity markets. With China, India, and other key

* The Trustees of Pioneer Variable Contracts Trust have authorized the liquidation of Pioneer Emerging Markets VCT Portfolio. It is anticipated that the Portfolio will be liquidated on or about November 1, 2017. Further information about this proposed transaction will be provided to shareholders in the coming weeks.

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nations demonstrating signs of stronger economic growth, investors were comfortable moving into emerging markets stocks in order to capitalize on their attractive valuations. Notably, rising demand from broad-based global investors – as opposed to those who invest solely in the emerging markets – represented a renewed source of support for emerging markets equities that has been largely missing in recent years.

Q: How would you describe your investment approach in managing the Portfolio, and how did that approach affect the Portfolio's benchmark-relative performance during the six-month period ended June 30, 2017?

A: In managing the Portfolio, we use a bottom-up strategy that seeks to identify the most compelling stock ideas anywhere in the emerging markets. Instead of constructing the Portfolio in a manner that strives to mimic the benchmark MSCI Index, we focus on finding undervalued companies with what we believe are unappreciated catalysts for improved returns. We seek to distinguish companies with effective corporate governance and a focus on shareholder returns, traits that are often displayed through above-average dividends** and stock buybacks. In our view, corporations that demonstrate improving governance and capital discipline may be in a better position to benefit from the broadening and deepening economies in which they operate. We believe this is a more prudent long-term investment approach than buying poorly managed or overvalued companies simply because they are components of the Portfolio's benchmark.

The strategy served the Portfolio well over the past six months, as many of the Portfolio's positions in companies with either a small representation or a zero-weighting in the MSCI Index produced market-beating gains. Although our approach is designed to achieve longer-term outperformance rather than relative strength over shorter intervals, we think the Portfolio's robust showing over the six-month period helps illustrate the potential value of our investment style.

Q: Which aspects of the Portfolio's positioning had the largest impact on benchmark-relative returns during the six-month period ended June 30, 2017?

A: Consistent with our bottom-up investment methodology, stock selection results were the primary driver of the Portfolio's outperformance of the benchmark over the six-month period. At the country level, the Portfolio benefited from positive selection results in South Africa, Brazil, and Taiwan. With regard to sectors, the Portfolio posted its best benchmark-relative performance in financials and materials. Conversely, the Portfolio lost some ground against the benchmark from stock selection results in the industrials and information technology sectors, as well as from holdings in China.

With regard to individual positions, the Nigerian holding United Bank for Africa was a leading contributor to the Portfolio's benchmark-relative performance during the period. We originally purchased the stock as a play on the changing dynamics of the Nigerian economy, and it has rallied over the past six months due to successful monetary policy reforms, including a currency devaluation, that have energized Nigerian economic growth. Shares of MMG, an Australia-listed company that primarily operates in China, also made a strong contribution to the Portfolio's relative performance, thanks to improving sales volumes and a recovery in the price of copper. The Brazilian companies Tim Participacoes and Tupy, which operate in the telecommunications and automotive sectors, respectively, were further positive contributors to the Portfolio's benchmark-relative results, as were the shares of Asia-based technology companies Tencent Holdings, WONIK IPS, and Hon Hai Precision Industry.

** Dividends are not guaranteed.

PORTFOLIO MANAGEMENT DISCUSSION 6/30/17 *(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, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread.

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

To the extent the Portfolio invests in issuers located within specific countries or regions, the Portfolio may be particularly affected by adverse markets, rates, and events which may occur in those countries and regions.

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.

On the negative side, the Portfolio holding that detracted the most from benchmark-relative returns during the period was ChinaCache, a provider of Internet content and application delivery services (in China) that posted weaker-than-expected results. Also in China, the Portfolio's position in Goodbaby International, which manufactures strollers, car seats, and other child safety products, and which made a large, positive contribution to performance in 2016, has given back some ground in recent months due to concerns about the company's ability to maintain its current market share. We continue to hold a positive view on Goodbaby, however, and it remains in the Portfolio. A position in Beijing Urban Construction Design & Development Group was another detractor from the Portfolio's benchmark-relative returns during the period, as was the India-based auto company Tata Motors.

Q: Did you invest in any derivatives while managing the Portfolio during the six-month period ended June 30, 2017? If so, did the derivative positions have any effect on the Portfolio's performance?

A: We used derivatives in the form of foreign forward currency contracts in an effort to help manage the Portfolio's risk and volatility profiles. In addition, we used index futures as a way to gain Portfolio exposure to specific countries, quickly and efficiently, when value opportunities presented themselves. The Portfolio's use of derivatives was a net detractor from performance during the period, but it is important to keep in mind that the derivatives are a part of our overall investment approach rather than a stand-alone strategy.

Q: How would you characterize the Portfolio's overall positioning as of June 30, 2017?

A: During the period, we continued to seek out what we felt were the best investment ideas in the financials, industrials, and consumer discretionary sectors. At the same time, the Portfolio holds below-market weightings in more capital-intensive – and therefore more interest-rate sensitive – sectors such as real estate, materials, and utilities. The Portfolio's allocations reflect a granular investment process that places an emphasis on individual stock picks over broader sector valuations and positioning.

At the country level, we currently favor Brazil, China, and Nigeria. Although Brazilian equities weakened late in the period due to revived concerns about the impact of corruption on the governmental reform process, we retain a constructive view on the country based on the potential for a continued economic recovery. We were also pleased to see Chinese economic figures surprising to the upside, which supports the Portfolio's sizable position in that country. In addition, it is our view that the Portfolio's out-of-benchmark positioning in the Nigerian banking sector could potentially benefit from both compelling valuations and supportive local dynamics in the wake of last year's currency devaluation.

Conversely, we have maintained the Portfolio's underweights in Taiwan and Korea, and we have taken a cautious stance toward Russia, given that many of that nation's companies appear less appealing than their regional peers.

Q: What are your broader thoughts on emerging markets equities heading into the second half of the year?

A: Emerging markets stocks continue to trade at attractive valuations relative to their developed-market peers. Whereas valuations in the latter category were at the top end of their historical ranges at the close of the six-month period, valuations in the emerging markets were near their long-term averages. While we believe that helps provide a firm foundation for performance, we also think that stock selection remains a crucial factor. There is a significant dispersion in the quality of corporate governance between the most well-managed firms and those that still need to adopt more stringent business practices. Additionally, the breadth of the emerging markets equities asset class means that individual companies will be affected in much different ways by shifts in commodity prices, currency movements, and changes in the relative economic growth trends among regions.

With that as background, we continue to believe a bottom-up approach remains essential to addressing the full range of both the opportunities and risks that come with investing in the emerging markets.

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

Past performance is no guarantee of future results.

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

SCHEDULE OF INVESTMENTS 6/30/17 (UNAUDITED)

Shares		Value
	PREFERRED STOCKS – 4.4%	
	Technology Hardware & Equipment – 4.4%	
	Technology Hardware, Storage & Peripherals – 4.4%	
918	Samsung Electronics Co, Ltd.	$ 1,491,929
	Total Technology Hardware & Equipment	$ 1,491,929
	TOTAL PREFERRED STOCKS	
	(Cost $1,116,423)	$ 1,491,929
	COMMON STOCKS – 92.4%	
	Energy – 7.1%	
	Oil & Gas Equipment & Services – 4.7%	
50	Dayang Enterprise Holdings Bhd	$ 12
303,677	TMK PJSC (G.D.R.)	1,610,333
		$ 1,610,345
	Integrated Oil & Gas – 1.2%	
524,000	China Petroleum & Chemical Corp.	$ 408,708
	Oil & Gas Refining & Marketing – 1.2%	
3,040,019	KenolKobil, Ltd. Group	$ 409,508
	Total Energy	$ 2,428,561
	Materials – 2.4%	
	Construction Materials – 2.4%	
5,358,000	West China Cement, Ltd.	$ 809,857
	Steel – 0.0%†	
2	POSCO	$ 501
	Total Materials	$ 810,358
	Capital Goods – 6.4%	
	Construction & Engineering – 5.1%	
157,094	Astaldi S.p.A.	$ 982,928
1,399,000	Beijing Urban Construction Design & Development Group Co, Ltd.	751,519
		$ 1,734,447
	Industrial Machinery – 1.3%	
242,500	China Conch Venture Holdings, Ltd.*	$ 444,120
	Total Capital Goods	$ 2,178,567
	Automobiles & Components – 4.8%	
	Auto Parts & Equipment – 4.8%	
343,367	Tupy SA	$ 1,651,627
	Total Automobiles & Components	$ 1,651,627
	Consumer Durables & Apparel – 4.0%	
	Leisure Products – 4.0%	
3,262,000	Goodbaby International Holdings, Ltd.	$ 1,354,229
	Total Consumer Durables & Apparel	$ 1,354,229
	Consumer Services – 0.0%†	
	Casinos & Gaming – 0.0%†	
1,339	NagaCorp, Ltd.	$ 704
	Total Consumer Services	$ 704
	Media – 4.2%	
	Cable & Satellite – 4.2%	
7,467	Naspers, Ltd.	$ 1,448,607
	Total Media	$ 1,448,607

Shares		Value
	Retailing – 1.0%	
	Internet Retail – 1.0%	
8,333	JD.com, Inc. (A.D.R.)*	$ 326,820
	Total Retailing	$ 326,820
	Food, Beverage & Tobacco – 10.6%	
	Brewers – 2.3%	
7,292	Anheuser-Busch InBev SA/NV	$ 803,416
	Packaged Foods & Meats – 4.5%	
747,596	Marfrig Global Foods SA*	$ 1,528,868
	Tobacco – 3.8%	
257,246	ITC, Ltd.	$ 1,286,555
	Total Food, Beverage & Tobacco	$ 3,618,839
	Banks – 22.2%	
	Diversified Banks – 22.2%	
10,708,612	Access Bank Plc	$ 325,693
32	Banco Santander Brasil SA (A.D.R.)	241
232,000	China Construction Bank Corp.	179,824
1,004,510	Eurobank Ergasias SA	1,123,427
2,611	HDFC Bank, Ltd. (A.D.R.)	227,079
40,491	ICICI Bank, Ltd.	182,076
494,000	Industrial & Commercial Bank of China, Ltd.	333,535
6,448	KB Financial Group, Inc.	324,617
775	Mega Financial Holding Co., Ltd.	646
859,659	National Bank of Greece SA	327,282
1,156,257	Philippine National Bank*	1,530,756
19,193	Shinhan Financial Group Co., Ltd.	828,439
75,863,777	United Bank for Africa Plc	2,172,042
		$ 7,555,657
	Total Banks	$ 7,555,657
	Diversified Financials – 0.0%†	
	Consumer Finance – 0.0%†	
427	Credito Real SAB de CV SOFOM ER	$ 666
	Total Diversified Financials	$ 666
	Insurance – 2.5%	
	Life & Health Insurance – 2.5%	
127,000	Ping An Insurance Group Co. of China, Ltd.	$ 837,232
	Total Insurance	$ 837,232
	Software & Services – 7.6%	
	Internet Software & Services – 5.0%	
109,770	ChinaCache International Holdings, Ltd. (A.D.R.)*	$ 127,333
43,700	Tencent Holdings, Ltd.	1,559,263
		$ 1,686,596
	IT Consulting & Other Services – 2.6%	
11,337,000	China ITS Holdings Co., Ltd.	$ 886,254
	Total Software & Services	$ 2,572,850
	Technology Hardware & Equipment – 4.2%	
	Electronic Manufacturing Services – 4.2%	
373,280	Hon Hai Precision Industry Co., Ltd.	$ 1,429,108
	Total Technology Hardware & Equipment	$ 1,429,108

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

Shares		Value
	Semiconductors & Semiconductor Equipment – 14.2%	
	Semiconductor Equipment – 4.6%	
60,097	Wonik IPS Co., Ltd.	$ 1,554,680
	Semiconductors – 9.6%	
30,311	Soitec SA	$ 1,852,921
207,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1,414,672
		$ 3,267,593
	Total Semiconductors & Semiconductor Equipment	$ 4,822,273
	Telecommunication Services – 1.2%	
	Wireless Telecommunication Services – 1.2%	
1,100,955	Global Telecom Holding SAE*	$ 416,200
	Total Telecommunication Services	$ 416,200
	TOTAL COMMON STOCKS	
	(Cost $29,792,494)	$31,452,298
Principal Amount ($)(d)		
	CORPORATE BONDS – 0.0%†	
	Pharmaceuticals, Biotechnology & Life Sciences – 0.0%†	
	Pharmaceuticals – 0.0%†	
BRL 136,000	Hypermarcas SA,, 11.3%, 10/15/18 (c)	$ 8,320
	Total Pharmaceuticals, Biotechnology & Life Sciences	$ 8,320
	TOTAL CORPORATE BONDS	
	(Cost $39,111)	$ 8,320
Shares		
	RIGHTS / WARRANTS – 0.0%†	
	Food, Beverage & Tobacco – 0.0%†	
	Packaged Foods & Meats – 0.0%†	
131,308	Flour Mills of Nigeria Plc, 12/31/49 (c)	$ –
	Total Food, Beverage & Tobacco	$ –
	TOTAL RIGHTS / WARRANTS	
	(Cost $–)	$ –
	TOTAL INVESTMENT IN SECURITIES – 96.8%	
	(Cost $30,948,028) (a) (b)	$32,952,547
	OTHER ASSETS & LIABILITIES – 3.2%	$ 1,087,678
	NET ASSETS – 100.0%	**$34,040,225**

† Amount rounds to less than 0.1%.

* Non-income producing security.

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

(G.D.R.) Global Depositary Receipts.

(a) At June 30, 2017, the net unrealized appreciation on investments based on cost for federal income tax purposes of $31,290,425 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$ 5,970,042
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(4,307,920)
Net unrealized appreciation	$ 1,662,122

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

(b) Distributions of investments by country of domicile (excluding temporary cash investments) as a percentage of total investment in securities, is as follows:

China	24.3%
South Korea	12.8
Brazil	9.7
Taiwan	8.6
Nigeria	7.6
France	5.6
India	5.1
Russia	4.9
Philippines	4.7
Greece	4.4
South Africa	4.4
Italy	3.0
Belgium	2.4
Egypt	1.3
Kenya	1.2
	100.0%

(c) Security is valued using fair value methods (other than prices supplied by independent pricing services or broker-dealers). See Notes to Financial Statements — Note 1A.

(d) Principal amounts are denominated in U.S. Dollars unless otherwise noted:

BRL Brazilian Real

Purchases and sales of securities (excluding temporary cash investments) for the six months ended June 30, 2017 aggregated to $12,410,065 and $10,361,420, respectively.

The Portfolio is permitted to engage in purchase and sale transactions ("cross trades") with certain Portfolios and accounts for which Amundi Pioneer Asset Management, Inc., (Amundi Pioneer) formerly Pioneer Investment Management, Inc. (PIM), serves as the Portfolio's investment adviser, as set forth in Rule 17a-7 under the Investment Company Act of 1940, pursuant to procedures adopted by the Board of Trustees. Under these procedures, cross trades are effected at current market prices. During the six months ended June 30, 2017, the Portfolio did not engage in cross trade activity.

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 June 30, 2017, in valuing the Portfolio's investments:

	Level 1	Level 2	Level 3	Total
Preferred Stock	$ –	$ 1,491,929	$ –	$ 1,491,929
Common Stocks*				
Automobiles & Components				
Auto Parts & Equipment	1,651,627	–	–	1,651,627
Retailing				
Internet Retail	326,820	–	–	326,820
Food, Beverage & Tobacco				
Packaged Foods & Meats	1,528,868	–	–	1,528,868
Banks				
Diversified Banks	227,320	7,328,337	–	7,555,657
Diversified Financials				
Consumer Finance	666	–	–	666
Software & Services				
Internet Software & Services	127,333	1,559,263	–	1,686,596
All Other Common Stocks	–	18,702,064	–	18,702,064
Corporate Bonds	–	–	8,320	8,320
Rights/Warrants**	–	–	–	–
Total	**$3,862,634**	**$29,081,593**	**$8,320**	**$32,952,547**
Other Financial Instruments				
Unrealized appreciation on forward foreign currency contracts	$ –	$ 140,254	$ –	$ 140,254
Unrealized depreciation on forward foreign currency contracts	–	(2,483)	–	(2,483)
Unrealized depreciation on futures contracts	4,632	–	–	4,632
Total Other Financial Instruments	**$ 4,632**	**$ 137,771**	**$ –**	**$ 142,403**

* Level 2 securities are valued using inputs/data furnished by independent pricing services using fair value factors.

** Security is valued at $0.

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

SCHEDULE OF INVESTMENTS 6/30/17 (UNAUDITED) *(continued)*

Following is a reconciliation of assets using significant unobservable inputs (Level 3):

	Corporate Bonds	Rights/ Warrants	Total
Balance as of 12/31/16	$10,973	$ —***	$10,973
Realized gain (loss)[1]	—	—	—
Change in unrealized appreciation (depreciation)[2]	915	—	915
Purchases	—	—	—
Sales	(3,568)	—	(3,568)
Changes between Level 3**	—	—	—
Balance as of 6/30/17	**$ 8,320**	**$ —***	**$ 8,320**

1 Realized gain (loss) on these securities is included in the net realized gain (loss) on investments in the Statement of Operations.

2 Unrealized appreciation (depreciation) on these securities is included in the change in unrealized appreciation (depreciation) on investments in the Statement of Operations.

** Transfers are calculated on the beginning of period values. During the six months ended June 30, 2017, there were no transfers between Levels 1, 2 and 3.

*** Security is valued at $0.

Net change in unrealized depreciation of Level 3 investments still held and considered Level 3 as of 6/30/17. $915

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

FINANCIAL HIGHLIGHTS

	Six Months Ended 6/30/17 (unaudited)	Year Ended 12/31/16	Year Ended 12/31/15	Year Ended 12/31/14	Year Ended 12/31/13	Year Ended 12/31/12
Class I						
Net asset value, beginning of period	$ 16.12	$ 15.25	$ 21.69	$ 25.10	$ 25.95	$ 24.08
Increase (decrease) from investment operations:						
Net investment income (loss)	$ 0.07(a)	$ 0.05(a)	$ 0.01(a)(c)	$ 0.08(a)	$ 0.25	$ 0.24
Net realized and unrealized gain (loss) on investments	3.98	0.90	(2.59)	(3.18)	(0.81)	2.53
Net increase (decrease) from investment operations	$ 4.05	$ 0.95	$ (2.58)	$ (3.10)	$ (0.56)	$ 2.77
Distribution to shareowners:						
Net investment income	$ –	$ (0.08)	$ (0.88)	$ (0.17)	$ (0.29)	$ (0.13)
Net realized gain	–	–	(2.98)	(0.14)	–	(0.77)
Total distributions	$ –	$ (0.08)	$ (3.86)	$ (0.31)	$ (0.29)	$ (0.90)
Net increase (decrease) in net asset value	$ 4.05	$ 0.87	$ (6.44)	$ (3.41)	$ (0.85)	$ 1.87
Net asset value, end of period	$ 20.17	$ 16.12	$ 15.25	$ 21.69	$ 25.10	$ 25.95
Total return*	25.12%	6.25%	(15.36)%	(12.55)%	(1.96)%	11.97%
Ratio of net expenses to average net assets (b)	1.75%**	1.92%	1.76%	1.65%	1.45%	1.45%
Ratio of net investment income (loss) to average net assets	0.76%**	0.31%	0.05%	0.33%	0.96%	0.93%
Portfolio turnover rate	74%**	49%	87%	102%	87%	143%
Net assets, end of period (in thousands)	$15,304	$11,126	$12,504	$17,521	$32,531	$42,517

* 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.

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

(b) Includes interest expense of 0.00%, 0.00%, 0.00%, 0.03%, 0.00% and 0.00%, respectively.

(c) The amount shown for a share outstanding does not correspond with the net investment loss on the Statement of Operations due to the timing of the sales and repurchase of shares.

** Annualized.

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

FINANCIAL HIGHLIGHTS (continued)

	Six Months Ended 6/30/17 (unaudited)	Year Ended 12/31/16	Year Ended 12/31/15	Year Ended 12/31/14	Year Ended 12/31/13	Year Ended 12/31/12
Class II						
Net asset value, beginning of period	$ 15.91	$ 15.04	$ 21.41	$ 24.73	$ 25.55	$ 23.71
Increase (decrease) from investment operations:						
Net investment income (loss)	$ 0.05(a)	$ 0.02(a)	$ (0.04)(a)	$ (0.02)(a)	$ 0.19	$ 0.18
Net realized and unrealized gain (loss) on investments	3.92	0.88	(2.55)	(3.11)	(0.79)	2.48
Net increase (decrease) from investment operations	$ 3.97	$ 0.90	$ (2.59)	$ (3.13)	$ (0.60)	$ 2.66
Distribution to shareowners:						
Net investment income	$ –	$ (0.03)	$ (0.80)	$ (0.05)	$ (0.22)	$ (0.05)
Net realized gain	–	–	(2.98)	(0.14)	–	(0.77)
Total distributions	$ –	$ (0.03)	$ (3.78)	$ (0.19)	$ (0.22)	$ (0.82)
Net increase (decrease) in net asset value	$ 3.97	$ 0.87	$ (6.37)	$ (3.32)	$ (0.82)	$ 1.84
Net asset value, end of period	$ 19.88	$ 15.91	$ 15.04	$ 21.41	$ 24.73	$ 25.55
Total return*	24.95%	5.98%	(15.56)%	(12.80)%	(2.19)%	11.66%
Ratio of net expenses to average net assets (b)	2.00%**	2.16%	2.01%	1.87%	1.70%	1.70%
Ratio of net investment income (loss) to average net assets	0.51%**	0.15%	(0.19)%	(0.09)%	0.69%	0.71%
Portfolio turnover rate	74%**	49%	87%	102%	87%	143%
Net assets, end of period (in thousands)	$18,736	$13,573	$14,603	$18,901	$45,217	$53,514

* 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.

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

(b) Includes interest expense of 0.00%, 0.00%, 0.00%, 0.03%, 0.00% and 0.00%, respectively.

** Annualized.

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

STATEMENT OF ASSETS AND LIABILITIES 6/30/17 (UNAUDITED)

ASSETS:	
Investment in securities (cost $30,948,028)	$32,952,547
Cash	9,346
Foreign currencies, at value (cost $438,418)	438,168
Restricted cash*	28,149
Receivables —	
Investment securities sold	293,167
Portfolio shares sold	159,382
Dividends	124,950
Interest	831
Unrealized appreciation on forward foreign currency contracts	140,254
Other assets	79
Total assets	$34,146,873
LIABILITIES:	
Payables —	
Investment securities purchased	$ 25,390
Portfolio shares repurchased	12,682
Custody expense	20,916
Audit expense	13,229
Due to affiliates —	
Variable advisor expense	10,277
Other due to affiliates	1,494
Reserve for repatriation taxes	18,110
Unrealized depreciation on forward foreign currency contracts	2,483
Variation margin on futures contracts	699
Accrued expenses	1,368
Total liabilities	$ 106,648
NET ASSETS:	
Paid-in capital	$37,477,149
Undistributed net investment income	143,706
Accumulated net realized loss on investments, futures contracts and foreign currency transactions	(5,709,047)
Net unrealized appreciation on investments (net of foreign capital gains tax of $18,110)	1,986,409
Unrealized appreciation on futures contracts	4,632
Net unrealized appreciation on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	137,376
Net assets	$34,040,225
NET ASSET VALUE PER SHARE:	
(No par value, unlimited number of shares authorized)	
Class I (based on $15,303,789/758,701 shares)	$ 20.17
Class II (based on $18,736,436/942,404 shares)	$ 19.88

* Represents restricted cash deposited at the custodian and/or counterparty for derivative contracts.

STATEMENT OF OPERATIONS (UNAUDITED)

For the Six Months Ended 6/30/17

INVESTMENT INCOME:		
Dividends (net of foreign taxes withheld of $48,094)	$ 362,458	
Interest (net of foreign taxes withheld of $360)	1,523	
Total investment income		$ 363,981
EXPENSES:		
Management fees	$ 159,355	
Distribution fees		
Class II	19,544	
Administrative expense	12,830	
Custodian fees	53,001	
Professional fees	11,086	
Printing expense	4,741	
Fees and expenses of nonaffiliated Trustees	3,541	
Miscellaneous	9,206	
Total expenses		$ 273,304
Net investment income		$ 90,677
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS:		
Net realized gain (loss) on:		
Investments	$ 376,309	
Futures contracts	75,900	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	(349,975)	$ 102,234
Change in net unrealized appreciation (depreciation) on:		
Investments	$5,788,063	
Futures contracts	(8,694)	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	398,649	$6,178,018
Net realized and unrealized gain (loss) on investments, futures contracts and foreign currency transactions		$6,280,252
Net increase in net assets resulting from operations		$6,370,929

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended 6/30/17 (unaudited)	Year Ended 12/31/16
FROM OPERATIONS:		
Net investment income (loss)	$ 90,677	$ 57,161
Net realized gain (loss) on investments, futures contracts and foreign currency transactions	102,234	(3,035,308)
Change in net unrealized appreciation (depreciation) on investments, futures contracts and foreign currency transactions	6,178,018	4,368,126
Net increase in net assets resulting from operations	$ 6,370,929	$ 1,389,979
DISTRIBUTIONS TO SHAREOWNERS:		
Net investment income:		
Class I ($0.00 and $0.08 per share, respectively)	$ –	$ (63,817)
Class II ($0.00 and $0.03 per share, respectively)	–	(25,073)
Net realized gain:		
Class I ($0.00 and $0.00 per share, respectively)	–	–
Class II ($0.00 and $0.00 per share, respectively)	–	–
Total distributions to shareowners	$ –	$ (88,890)
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sale of shares	$ 9,551,248	$ 10,801,226
Reinvestment of distributions	–	88,890
Cost of shares repurchased	(6,580,953)	(14,599,287)
Net increase (decrease) in net assets resulting from Portfolio share transactions	$ 2,970,295	$ (3,709,171)
Net increase (decrease) in net assets	$ 9,341,224	$ (2,408,082)
NET ASSETS:		
Beginning of period	$24,699,001	$ 27,107,083
End of period	$34,040,225	$ 24,699,001
Undistributed net investment income	$ 143,706	$ 53,029

	Six Months Ended 6/30/17 Shares (unaudited)	Six Months Ended 6/30/17 Amount (unaudited)	Year Ended 12/31/16 Shares	Year Ended 12/31/16 Amount
CLASS I				
Shares sold	210,107	$ 3,899,598	179,671	$ 2,924,855
Reinvestment of distributions	–	–	3,969	63,817
Less shares repurchased	(141,396)	(2,643,076)	(313,459)	(4,964,965)
Net increase (decrease)	68,711	$ 1,256,522	(129,819)	$(1,976,293)
CLASS II				
Shares sold	307,808	$ 5,651,650	510,482	$ 7,876,371
Reinvestment of distributions	–	–	1,578	25,073
Less shares repurchased	(218,346)	(3,937,877)	(629,927)	(9,634,322)
Net increase (decrease)	89,462	$ 1,713,773	(117,867)	$(1,732,878)

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

NOTES TO FINANCIAL STATEMENTS 6/30/17 (UNAUDITED)

1. Organization and Significant Accounting Policies

Pioneer Emerging Markets VCT Portfolio (the Portfolio) is one of 9 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 to seek long-term capital growth.

The Portfolio offers two classes of shares designated as Class I and Class II shares. Each class of shares represents an interest in the same 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 Portfolio gives the Board of Trustees the flexibility to specify either per-share voting or dollar-weighted voting when submitting matters for shareholder approval. Under per-share voting, each share of a class of the Portfolio is entitled to one vote. Under dollar-weighted voting, a shareholder'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.

On July 3, 2017, Amundi acquired Pioneer Investments, a group of asset management companies located throughout the world. Amundi, one of the world's largest asset managers, is headquartered in Paris, France. As a result of the transaction, Pioneer Investment Management, Inc., the Portfolio's investment adviser, became an indirect wholly owned subsidiary of Amundi and Amundi's wholly owned subsidiary, Amundi USA, Inc. Prior to July 3, 2017, Pioneer Investments was owned by Pioneer Global Asset Management S.p.A., a wholly owned subsidiary of UniCredit S.p.A.

In connection with the transaction, the names of the Portfolio's investment adviser and principal underwriter changed. Effective July 3, 2017, the name of Pioneer Investment Management, Inc. changed to Amundi Pioneer Asset Management, Inc. and the name of Pioneer Funds Distributor, Inc. changed to Amundi Pioneer Distributor, Inc.

The Portfolio's financial statements have been prepared in conformity with U.S. generally accepted accounting principles (U.S. GAAP) that require 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 gains and losses on investments during the reporting period. Actual results could differ from those estimates.

The Portfolio is an investment company and follows investment company accounting and reporting guidance under U.S. GAAP. 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 principal exchanges and markets for non-U.S. equity securities have closing times prior to the close of the NYSE. However, the value of these securities may be influenced by changes in global markets occurring after the closing times of the local exchanges and markets up to the time the Portfolio determines its net asset value. Consequently, the Portfolio uses a fair value model developed by an independent pricing service to value non-U.S. equity securities. On a daily basis, the pricing service recommends changes, based on a proprietary model, to the closing market prices of each non-U.S. security held by the Portfolio to reflect the security's fair value at the time the Portfolio determines its net asset value. The Portfolio applies these recommendations in accordance with procedures approved by the Board of Trustees.

Fixed-income securities are valued by using prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings, or may use a pricing matrix or other fair value methods or techniques to provide an estimated value of the security or instrument. A pricing matrix is a means of valuing a debt security on the basis of current market prices for other debt securities, historical trading patterns in the market for fixed-income securities and/or other factors. Non-U.S. debt securities that are listed on an exchange will be valued at the bid price obtained from an independent third party pricing service. When independent third party pricing services are unable to supply prices, or when prices or market quotations are considered to be unreliable, the value of that security may be determined using quotations from one or more broker-dealers.

Futures contracts are generally valued at the closing settlement price established by the exchange on which they are traded.

Forward foreign currency exchange contracts are valued daily using the foreign exchange rate or, for longer term forward contract positions, the spot currency rate and the forward points on a daily basis, in each case provided by a third party pricing service. Contracts whose forward settlement date falls between two quoted days are valued by interpolation.

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 Amundi Pioneer Asset Management, Inc., (Amundi Pioneer), formerly Pioneer Investment Management, Inc. (PIM), the Portfolio's investment adviser, pursuant to procedures adopted by the Portfolio's Board of Trustees. Amundi Pioneer's, formerly PIM's, fair valuation team uses fair value methods approved by the Valuation Committee of the Board of Trustees. Amundi Pioneer's, formerly 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 June 30, 2017, two securities were valued using fair value methods (in addition to securities valued using prices supplied by independent pricing services) representing 0.02% of net assets.

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, and, if applicable, are reported net of foreign taxes on capital gains at the applicable country rates.

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 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 in 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. Forward Foreign Currency Contracts

The Portfolio may enter into forward foreign currency contracts (contracts) for the purchase or sale of a specific foreign currency at a fixed price on a future date. All contracts are marked to market daily at the applicable exchange rates, and any resulting unrealized appreciation or depreciation are recorded in the Portfolio's financial statements. The Portfolio records realized gains and losses at the time a contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of the contract and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar (see Note 5).

E. 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, 2016, 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.

In determining the daily net asset value, the Portfolio estimates the reserve for the repatriation of taxes, if any, associated with its investments in certain countries. The estimated reserve for capital gains is based on the net unrealized appreciation on certain portfolio securities, the holding period of such securities and the related tax rates, tax loss carryforwards (if applicable) and other such factors. As of June 30, 2017, the Portfolio had accrued $18,110 in reserve for repatriation taxes related to capital gains.

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 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.

The tax character of current year distributions payable will be determined at the end of the Portfolio's taxable year. The tax character of distributions paid during the year ended December 31, 2016 and the components of distributable earnings (accumulated losses) on a federal income tax basis at December 31, 2016, were as follows:

	2016
Distributions paid from:	
Ordinary income	$ 88,890
Long-term capital gain	—
Total distributions	$ 88,890
Distributable Earnings	
Capital loss carryforward	$(5,468,884)
Net unrealized depreciation	(4,338,969)
Total	$(9,807,853)

The difference between book-basis and tax-basis unrealized depreciation is attributable to the tax deferral of losses on wash sales and the mark to market of forward contracts.

F. 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 4). Class I shares do not pay distribution fees.

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 3). 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 adjusted net assets at the beginning of the day. 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.

G. Risks

The Portfolio's investments in emerging markets or countries with limited or developing markets may subject the Portfolio to a greater degree of risk than investments in a developed market. Risks associated with these developing markets include political, social and economic factors and may affect the price of the Portfolio's investments and income generated by these investments, as well as the Portfolio's ability to repatriate such amounts. 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.

H. 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. 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 six months ended June 30, 2017, the Portfolio had no open repurchase agreements.

I. Futures Contracts

The Portfolio may enter into futures transactions in order to attempt to hedge against changes in interest rates, securities prices and currency exchange rates or to seek to increase total return. Futures contracts are types of derivatives. All futures contracts entered into by the Portfolio are traded on a futures exchange. Upon entering into a futures contract, the Portfolio is required to deposit with a broker an amount of cash or securities equal to the minimum “initial margin” requirements of the associated futures exchange. The amount of cash deposited with the broker as collateral at June 30, 2017 was $33,099 and is recorded within “Restricted cash” in the Statement of Assets and Liabilities. Subsequent payments for futures contracts (“variation margin”) are paid or received by the Portfolio, depending on the daily fluctuation in the value of the contracts, and are recorded by the Portfolio as unrealized appreciation or depreciation. When the contract is closed, the Portfolio realizes a gain or loss equal to the difference between the opening and closing value of the contract. The use of futures contracts involves, to varying degrees, elements of market, interest rate and counterparty risks, which may exceed the amounts recognized by the Portfolio. Changes in value of the contracts may not directly correlate to the changes in value of the underlying securities. The average value of contracts open during the six months June 30, 2017 was $393,310.

At June 30, 2017, open futures contracts were as follows:

Description	Counterparty	Number of Contracts Long/(Short)	Settlement Month	Value	Unrealized Appreciation
KOSPI 200 Index	UBS AG	4	9/17	$273,430	$4,632
Total				**$273,430**	**$4,632**

2. Management Agreement

Amundi Pioneer, formerly PIM, manages the Portfolio. Management fees are calculated daily at the annual rate of 1.10% 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. Included in “Due to affiliates” reflected on the Statement of Assets and Liabilities is $10,482 in management fees, administrative costs and certain other reimbursements payable to Amundi Pioneer, formerly PIM, at June 30, 2017.

3. Transfer Agent

Boston Financial Data Services, 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.

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 Amundi Pioneer Distributor, Inc., formerly, Pioneer Funds Distributor, Inc. (PFD), a distribution fee of 0.25% of the average daily net assets attributable to Class II shares to compensate Amundi Pioneer Distributor, Inc., formerly PFD, for (1) distribution services and (2) personal and account maintenance services performed and expenses incurred by Amundi Pioneer Distributor, Inc., formerly PFD, in connection with the Portfolio's Class II shares. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is $1,289 in distribution fees payable to Amundi Pioneer Distributor, Inc., formerly PFD, at June 30, 2017.

5. Forward Foreign Currency Contracts

During the six months ended June 30, 2017, the Portfolio entered into forward foreign currency contracts (contracts) for the purchase or sale of a specific foreign currency at a fixed price on a future date. All contracts are marked to market daily at the applicable exchange rates, and any resulting unrealized appreciation or depreciation are recorded in the Portfolio's financial statements. The Portfolio records realized gains and losses at the time a contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of the contract and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar. The average value of contracts open during the six months ended June 30, 2017 was $643,074.

As of June 30, 2017, open forward foreign currency contracts were as follows:

Currency Sold	Deliver	Currency Purchased	In Exchange for	Counterparty	Settlement Date	Unrealized Appreciation
USD	(1,032,618)	TWD	31,500,000	Morgan Stanley Co.	7/13/2017	$ 4,685
USD	(43,395)	MXN	824,607	Goldman Sachs & Co.	7/13/2017	2,004
USD	(878,887)	ZAR	12,448,026	Goldman Sachs & Co.	7/13/2017	68,932
USD	(813,008)	INR	53,000,000	Deutsche Bank AG	7/13/2017	6,293
USD	(403,633)	MYR	1,800,000	Goldman Sachs & Co	7/13/2017	15,554
NGN	(175,000,000)	USD	531,915	Barclays Plc	7/13/2017	7,850
BRL	(9,100,000)	USD	2,781,519	Morgan Stanley Co.	7/13/2017	33,635
USD	(440,990)	IDR	5,900,000,000	Morgan Stanley Co.	7/13/2017	1,301
Total						**$140,254**

Currency Sold	Deliver	Currency Purchased	In Exchange for	Counterparty	Settlement Date	Unrealized Depreciation
USD	(354,703)	KRW	405,000,000	Deutsche Bank AG	7/13/2017	$ (759)
NGN	(227,000,000)	USD	678,733	Morgan Stanley Co.	7/13/2017	(1,053)
NGN	(70,000,000)	USD	208,955	Deutsche Bank AG	7/13/2017	(671)
Total						**$(2,483)**

BRL – Brazilian Real
IDR – Indonesian Rupiah
INR – Indian Rupee
KRW - South Korean Won
MXN – Mexican Peso
MYR - Malaysian Ringgit
NGN - Nigerian Naira
TWD - New Taiwan Dollar
ZAR - South African Rand

6. Assets and Liabilities Offsetting

The Portfolio has entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with substantially all its derivative counterparties. An ISDA Master Agreement is a bilateral agreement between the Portfolio and a counterparty that governs the trading of certain Over The Counter (OTC) derivatives and typically contains, among other things, close-out and set-off provisions which apply upon the occurrence of event of a default and/or termination event as defined under the relevant ISDA Master Agreement. The ISDA Master Agreement may also give a party the right to terminate all transactions traded under such agreement if, among other things, there is deterioration in the credit quality of the other party. Upon an event of default or a termination of the ISDA Master Agreement, the non-defaulting party has the right to close out all transactions under such agreement and to net amounts owed under each transaction to determine one net amount payable by one party to the other. The right to close out and net payments across all transactions under the ISDA Master Agreement could result in a reduction of the Portfolio's credit risk to its counterparty equal to any amounts payable by the Portfolio under the applicable transactions, if any. However, the Portfolio's right to setoff may be restricted or prohibited by the bankruptcy or insolvency laws of the particular jurisdiction to which each specific ISDA of each counterparty is subject.

The collateral requirements for derivatives transactions under an ISDA Master Agreement are governed by a credit support annex to the ISDA Master Agreement. Collateral requirements are generally determined at the close of business each day and are typically based on changes in market values for each transaction under an ISDA Master Agreement and netted into one amount for such agreement. Generally, the amount of collateral due from or to a counterparty is subject to threshold (a "minimum transfer amount") before a transfer is required, which may vary by counterparty. Collateral pledged for the benefit of the Portfolio and/or counterparty is held in segregated accounts by the Portfolio's custodian and cannot be sold, re-pledged, assigned or otherwise used while pledged. Cash that has been segregated to cover the Portfolio's collateral obligations, if any, will be reported separately in the Statement of Assets and Liabilities as "Restricted cash". Securities pledged by the Portfolio as collateral, if any, are identified as such in the Schedule of Investments.

Financial instruments subject to an enforceable master netting agreement such as an ISDA Master Agreement have not been offset on the Statement of Assets and Liabilities. The following charts show gross assets and liabilities of the Portfolio as of June 30, 2017.

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Received (a)	Cash Collateral Received (a)	Net Amount of Derivative Assets (b)
Barclays	$ 7,850	$ –	$ –	$ –	$ 7,850
Deutsche Bank AG	6,293	(1,430)	–	–	4,863
Goldman Sachs & Co.	86,490	–	–	–	86,490
Morgan Stanley	39,621	(1,053)	–	–	38,568
Total	**$140,254**	**$(2,483)**	**$ –**	**$ –**	**$137,771**

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Pledged (a)	Cash Collateral Pledged (a)	Net Amount of Derivative Liabilities (c)
Barclays	$ –	$ –	$ –	$ –	$ –
Deutsche Bank AG	1,430	(1,430)	–	–	–
Goldman Sachs & Co.	–	–	–	–	–
Morgan Stanley	1,053	(1,053)	–	–	–
Total	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**

(a) The amount presented here may be less than the total amount of collateral received/pledged as the net amount of derivative assets and liabilities cannot be less than $0.

(b) Represents the net amount due from the counterparty in the event of default.

(c) Represents the net amount payable to the counterparty in the event of default.

7. Additional Disclosures about Derivative Instruments and Hedging Activities

The Portfolio's use of derivatives may subject it to the following risks:

Interest rate risk relates to the fluctuations in the value of interest-bearing securities due to changes in the prevailing levels of market interest rates.

Credit risk relates to the ability of the issuer of a financial instrument to make further principal or interest payments on an obligation or commitment that it has to the Portfolio.

Foreign exchange rate risk relates to fluctuations in the value of an asset or liability due to changes in currency exchange rates.

Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

Commodity risk relates to the risk that the value of a commodity or commodity index will fluctuate based on increases or decreases in the commodities market and factors specific to a particular industry or commodity.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at June 30, 2017 was as follows:

Statement of Assets and Liabilities	Interest Rate Risk	Credit Risk	Foreign Exchange Rate	Equity Risk	Commodity Risk
Assets					
Unrealized appreciation of forward foreign currency contracts	$ –	$ –	$140,254	$ –	$ –
Unrealized appreciation of futures contracts*	–	–	–	4,632	–
Total Value	**$ –**	**$ –**	**$140,254**	**$4,632**	**$ –**
Liabilities					
Unrealized depreciation of forward foreign currency contracts	$ –	$ –	$ 2,483	$ –	$ –
Total Value	**$ –**	**$ –**	**$ 2,483**	**$ –**	**$ –**

* Reflects unrealized appreciation/depreciation of futures contracts (see Note 1I). The current day's variation margin is disclosed on the Statement of Assets and Liabilities.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations by risk exposure at June 30, 2017 was as follows:

Statement of Operations	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Net realized gain (loss) on					
Futures contracts	$ –	$ –	$ –	$75,900	$ –
Forward foreign currency contracts*	–	–	(301,723)	–	–
Total Value	**$ –**	**$ –**	**$(301,723)**	**$75,900**	**$ –**
Change in net unrealized appreciation (depreciation) on					
Futures contracts	$ –	$ –	$ –	$ (8,694)	$ –
Forward foreign currency contracts*	–	–	380,393	–	–
Total Value	**$ –**	**$ –**	**$ 380,393**	**$ (8,694)**	**$ –**

* Included in the amount shown on the Statement of Operations as forward foreign currency contracts and other assets and liabilities denominated in foreign currencies.

8. Results of Shareholder Meeting

At a special meeting held on June 13, 2017, shareholders of the Portfolio were asked to consider the proposals described below. A report of the total votes cast by the Portfolio's shareholders follows:

	For	Against	Abstain	Broker Non-Votes
Proposal 1 - To approve a New Management Agreement with the Adviser	1,276,733.376	122,138.239	65,733.748	0.001

	For	Withhold
Proposal 2 - To elect Trustees		
David R. Bock	54,456,647.995	3,258,595.894
Benjamin M. Friedman	54,442,669.321	3,272,574.568
Margaret B.W. Graham	54,676,097.231	3,039,146.658
Lisa M. Jones	54,709,436.196	3,005,807.693
Lorraine H. Monchak	54,670,996.962	3,044,246.927
Thomas J. Perna	54,595,257.758	3,119,986.131
Marguerite A. Piret	54,695,869.483	3,019,374.406
Fred J. Ricciardi	54,591,971.440	3,123,272.449
Kenneth J. Taubes	54,594,783.037	3,120,460.852

Additional Information (Unaudited)

Change in Independent Registered Public Accounting Firm

Prior to July 3, 2017 Pioneer Investment Management, Inc. (the “Adviser”), the Portfolio’s investment adviser, was an indirect, wholly owned subsidiary of UniCredit S.p.A. (“UniCredit”). On that date, UniCredit completed the sale of its Pioneer Investments business, which includes the Adviser, to Amundi (the “Transaction”). As a result of the Transaction, the Adviser became an indirect, wholly-owned subsidiary of Amundi. Amundi is controlled by Credit Agricole S.A. Amundi is headquartered in Paris, France, and, as of September 30, 2016, had more than $1.1 trillion in assets under management worldwide.

Deloitte & Touche LLP (“D&T”), the Portfolio's previous independent registered public accounting firm, informed the Audit Committee and the Board that it would no longer be independent with respect to the Portfolio upon the completion of the Transaction as a result of certain services being provided to Amundi and Credit Agricole, and, accordingly, that it intended to resign as the Portfolio’s independent registered public accounting firm upon the completion of the Transaction. D&T’s resignation was effective on July 3, 2017, when the Transaction was completed.

During the periods as to which D&T has served as the Portfolio’s independent registered public accounting firm, including the Portfolio’s two most recent fiscal years preceding the fiscal year ended December 31, 2017, D&T’s reports on the Portfolio’s financial statements have not contained an adverse opinion or disclaimer of opinion and have not been qualified or modified as to uncertainty, audit scope or accounting principles. Further, there have been no disagreements with D&T on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of D&T, would have caused D&T to make reference to the subject matter of the disagreement in connection with its report on the financial statements. In addition, there have been no reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934.

Effective immediately following the completion of the Transaction on July 3, 2017, the Board, acting upon the recommendation of the Audit Committee, engaged a new independent registered public accounting firm, Ernst & Young LLP (“EY”), for the Portfolio’s fiscal year ended December 31, 2017.

Prior to its engagement, EY had advised the Portfolio’s Audit Committee that EY had identified the following matters, in each case relating to services rendered by other member firms of Ernst & Young Global Limited, all of which are located outside the United States, to UniCredit and certain of its subsidiaries during the period commencing July 1, 2016, that it determined to be inconsistent with the auditor independence rules set forth by the Securities and Exchange Commission (“SEC”): (a) project management support services to UniCredit in the Czech Republic, Germany, Italy, Serbia and Slovenia in relation to twenty-two projects, that were determined to be inconsistent with Rule 2-01(c)(4)(vi) of Regulation S-X (management functions); (b) two engagements for UniCredit in Italy where fees were contingent/success based and that were determined to be inconsistent with Rule 2-01(c)(5) of Regulation S-X (contingent fees); (c) four engagements where legal and expert services were provided to UniCredit in the Czech Republic and Germany, and twenty engagements where the legal advisory services were provided to UniCredit in Austria, Czech Republic, Italy and Poland, that were determined to be inconsistent with Rule 2-01(c)(4)(ix) and (x) of Regulation S-X (legal and expert services); and (d) two engagements for UniCredit in Italy involving assistance in the sale of certain assets, that were determined to be inconsistent with Rule 2-01(c)(4)(viii) of Regulation S-X (broker-dealer, investment advisor or investment banking services). None of the foregoing services involved the Portfolio, any of the other funds in the Pioneer Family of Funds or any other Pioneer entity sold by UniCredit in the Transaction.

EY advised the Audit Committee that it had considered the matters described above and had concluded that such matters would not impair EY’s ability to exercise objective and impartial judgment in connection with the audits of the financial statements of the Portfolio under the SEC and Public Company Accounting Oversight Board independence rules, and that a reasonable investor with knowledge of all relevant facts and circumstances would reach the same conclusion. Management and the Audit Committee considered these matters and discussed the matters with EY and, based upon EY’s description of the matters and statements made by EY, Management and the Audit Committee believe that EY will be capable of exercising objective and impartial judgment in connection with the audits of the financial statements of the Portfolio, and Management further believes that a reasonable investor with knowledge of all relevant facts and circumstances would reach the same conclusion.

Liquidation

The Trustees of Pioneer Variable Contracts Trust have authorized the liquidation of Pioneer Emerging Markets VCT Portfolio. It is anticipated that the Portfolio will be liquidated on or about November 1, 2017. The Portfolio will discontinue accepting requests to purchase shares of the Portfolio on or about October 31, 2017. Prior to the Portfolio’s liquidation, all or a substantial portion of the Portfolio’s assets may be invested in cash, cash equivalents and debt securities with remaining maturities of less than one year. When invested in such instruments in anticipation of the liquidation, the Portfolio may not be able to achieve its investment objective.

APPROVAL OF NEW AND INTERIM MANAGEMENT AGREEMENTS

Amundi Pioneer Asset Management, Inc. (Amundi Pioneer), formerly Pioneer Investment Management, Inc., serves as the investment adviser to Pioneer Emerging Markets VCT Portfolio (the Portfolio) pursuant to an investment management agreement between Amundi Pioneer and the Portfolio.

On July 3, 2017, Amundi acquired Pioneer Investments, a group of asset management companies located throughout the world (the “Transaction”). As a result of the Transaction, Amundi Pioneer became an indirect wholly-owned subsidiary of Amundi and Amundi’s wholly-owned subsidiary, Amundi USA, Inc. Prior to July 3, 2017, Pioneer Investments was owned by Pioneer Global Asset Management S.p.A. (“PGAM”), a wholly-owned subsidiary of UniCredit S.p.A. (“UniCredit”).

Under the Investment Company Act of 1940, the Portfolio’s current investment management agreement (the “Current Management Agreement”) terminated automatically upon the consummation of the Transaction. In order for Amundi Pioneer to continue to manage the Portfolio after the consummation of the Transaction, the Trustees and shareholders of the Portfolio were required to approve a new investment management agreement for the Portfolio (the “New Management Agreement”). As discussed below, the Board of Trustees of the Portfolio approved the New Management Agreement at a meeting held on March 6-7, 2017. The New Management Agreement was approved by the shareholders of the Portfolio at a meeting held on June 13, 2017. The Board of Trustees of the Portfolio also approved an interim investment management agreement between Amundi Pioneer and the Portfolio (the “Interim Management Agreement”) at the March 6-7, 2017 meeting. The Interim Management Agreement would have taken effect upon the closing of the Transaction in the event that the shareholders of the Portfolio did not approve the New Management Agreement.

Board Evaluation of the New and Interim Management Agreements

The Board evaluated the Transaction and the New Management Agreement and Interim Management Agreement for the Portfolio. In connection with their evaluation of the Transaction and the New Management Agreement for the Portfolio, the Trustees requested such information as they deemed reasonably necessary, including: (a) the structure of the Transaction and the strategy underlying the Transaction; (b) the anticipated benefits of the Transaction to the Portfolio and its shareholders; (c) the post-Transaction plans for Amundi Pioneer, including Amundi’s plans for integration of Pioneer Investments and Amundi Pioneer with its existing asset management businesses and plans for the future development of Amundi Pioneer; (d) the effect of the Transaction on the ongoing services provided to the Portfolio, including the need to select a new independent registered public accounting firm for the Portfolio, and any plans to modify the operations of the Portfolio; (e) the stability and continuity of Amundi Pioneer’s management and key employees, including compensation and benefits to Amundi Pioneer’s key employees, and retention plans and incentive plan structure; (f) the post-Transaction indebtedness and financial resources of Amundi Pioneer; (g) Amundi’s legal and operational structure, its principal shareholders and senior management, its investment management, risk management, administrative, legal and compliance functions; (h) certain regulatory matters relating to Amundi’s affiliates; and (i) Amundi’s commitment to the United States, including the role of Amundi Pioneer in the larger Amundi business.

The Trustees also requested and obtained the following information in connection with their evaluation of the Transaction and the New Management Agreement for the Portfolio: (i) memoranda provided by Fund counsel that summarized the legal standards and other considerations that are relevant to the Trustees in their deliberations regarding the New Management Agreement; (ii) 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; (iii) the Portfolio’s management fees and total expense ratios, the financial statements of Amundi Pioneer and its pre- and post-Transaction parent companies, profitability analyses from Amundi Pioneer, and analyses from Amundi Pioneer as to possible economies of scale; (iv) the profitability of the institutional business of Amundi Pioneer and Amundi Pioneer’s affiliate, Amundi Pioneer Institutional Asset Management, Inc. (“Amundi Pioneer Institutional”) as compared to that of Amundi Pioneer’s fund management business; and (v) the differences between the fees and expenses of the Portfolio and the fees and expenses of Amundi Pioneer’s and Amundi Pioneer Institutional’s institutional accounts, as well as the different services provided by Adviser to the Portfolio and by Amundi Pioneer and Amundi Pioneer Institutional to the institutional accounts. In addition, the Trustees considered the information provided at regularly scheduled meetings throughout the year regarding the Portfolio’s performance and risk attributes, including through meetings with investment management personnel, and took into account other information related to the Portfolio provided to the Trustees at regularly scheduled meetings. The Trustees also considered information they had received in their review of the continuance of the Current Management Agreement for the Portfolio in September 2016.

APPROVAL OF NEW AND INTERIM MANAGEMENT AGREEMENTS *(continued)*

At meetings held on January 9, 2017 and January 10, 2017, the Trustees met with representatives of Amundi and PGAM, including separate meetings of the Trustees who are not "interested persons" of the Fund Complex ("Independent Trustees") and counsel with representatives of Amundi and PGAM, and subsequently with representatives of Amundi. In those meetings, they received an extensive presentation from the representatives of Amundi, including the chief executive officer of Amundi, describing Amundi's background and history, its global asset management activities, the growth of its business, and its status as the largest asset management firm in Europe and one of the largest globally; its capital structure and financial resources, including information as to the financing of the Transaction; its principal investors, including its majority investor Credit Agricole S.A., and Credit Agricole's long-term commitment to the asset management business; the philosophy and strategy underlying the Transaction and the complementarity of Amundi's and Pioneer Investments' respective asset management businesses; Amundi's various operating and investment committees and how they would likely interact with Amundi Pioneer; the proposed integration process, including the progress to date and the establishment of various integration work streams; Amundi's plans for management of Amundi Pioneer; Amundi's philosophy as to compensation of key employees and its general intentions with respect to incentive plans for key employees of Amundi Pioneer; Amundi's preliminary plans to achieve cost and other synergies; and opportunities to further develop the business of Amundi Pioneer and Amundi Pioneer Institutional, including in the area of institutional asset management, and how that would benefit shareholders of the Pioneer Funds.

In those meetings, the representatives of Amundi confirmed their intention that the Chief Executive Officer and Chief Investment Officer of Amundi Pioneer would remain in their current positions, and confirmed that they do not currently foresee major changes in the day-to-day investment management operations of Amundi Pioneer with respect to the Portfolio as a direct result of the Transaction. They discussed incentive arrangements for key personnel that would continue after the closing of the Transaction and their plans to establish a new long-term incentive plan following the closing. They also generally discussed ways in which Amundi Pioneer could potentially draw on the expanded global resources of Amundi post-Transaction. At those meetings, the Independent Trustees identified certain areas to which they requested further information, including as to trading and execution of securities transactions, research and portfolio management and potential changes in investment process, particularly where asset classes managed by Amundi Pioneer would overlap with asset classes managed by Amundi, the continued availability of resources currently at Pioneer Investments or elsewhere within Amundi to assist in management of certain Funds, and any anticipated significant changes in operations. The Independent Trustees considered the uncertainty as to whether the Portfolio's independent registered public accounting firm could continue to act in that capacity after the closing of the Transaction. The Independent Trustees also met with counsel to review the information they had received to date and to discuss next steps.

Subsequently, the Trustees received further information from Amundi, including written responses to questions raised by the Independent Trustees, and received from Amundi Pioneer the information requested of it. The Independent Trustees reviewed the information provided with counsel at telephonic meetings held on February 16, 2017 and February 27, 2017. The Trustees held a special in-person Board meeting on March 6-7, 2017 for further consideration of the New Management Agreements, the Interim Management Agreements and the Transaction. The Trustees met again with senior executives of Amundi at the March 6-7, 2017 meeting.

At the March 6-7, 2017 meeting, based on their evaluation of the information provided by Amundi Pioneer and Amundi, the Trustees including the Independent Trustees voting separately, approved the New Management Agreement and the Interim Management Agreement for the Portfolio. In considering the New Management Agreement for the Portfolio, 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 their determinations. The Trustees considered the same factors with respect to the Interim Management Agreement for the Portfolio.

Nature, Extent and Quality of Services

The Trustees considered the nature, extent and quality of the services that had been provided by Amundi Pioneer to the Portfolio and that are expected to be provided by Amundi Pioneer to the Portfolio following the consummation of the Transaction. The Trustees reviewed the terms of the New Management Agreement, and noted that such terms are substantially similar to the terms of the Current Management Agreement, except for different execution dates, effective dates and termination dates. The Trustees reviewed Amundi Pioneer's investment approach for the Portfolio and its research process. The Trustees considered the resources of Amundi Pioneer and the personnel of Amundi Pioneer who provide investment management services to the Portfolio. They also reviewed the amount of non-investment resources and personnel of Amundi

Pioneer that are involved in Amundi Pioneer's services to the Portfolio, including Amundi Pioneer's compliance and legal resources and personnel. The Trustees noted the substantial attention and high priority given by Amundi Pioneer's senior management to the Pioneer Fund complex.

The Trustees considered that Amundi Pioneer 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 and that Amundi Pioneer would continue to provide those investment management and research services and resources to the Portfolio following the consummation of the Transaction. The Trustees also considered that, as administrator, Amundi Pioneer would continue to be responsible for the administration of the Portfolio's business and other affairs. The Trustees considered the fees to be paid to Amundi Pioneer for the provision of administration services.

The Trustees considered that Deloitte & Touche LLP informed the Board that it would no longer be independent with respect to the Portfolio upon the completion of the Transaction and, accordingly, that it would be necessary for the Board to engage a new independent registered public accounting firm for the Portfolio.

The Trustees considered that the Transaction was not expected to have a material adverse impact on the nature, scope and overall quality of services provided to the Portfolio and its shareholders, including investment management, risk management, administrative, compliance, legal and other services, as a result of the Transaction.

In that regard, the Trustees considered that Amundi is one of the largest asset managers globally, and that Amundi Pioneer may have access to additional research and portfolio management capabilities as a result of the Transaction and that Amundi Pioneer, as part of Amundi, is expected to have an enhanced global presence that may contribute to an increase in the overall scale and resources of Amundi Pioneer. Furthermore, in considering whether the Transaction would be expected to have a material adverse impact on the nature, scope and overall quality of services provided to the Portfolio and its shareholders, the Trustees considered the statements by representatives of Amundi that they expect the Chief Executive Officer and Chief Investment Officer of Amundi Pioneer to remain in their current positions and that they do not currently foresee major changes in the day-to-day investment management operations of Amundi Pioneer as a direct result of the Transaction, or the risk management, legal or compliance services provided by Amundi Pioneer, with respect to the Portfolio. They further considered the current incentive arrangements for key personnel of Amundi Pioneer that would continue after the closing of the Transaction. They also noted Amundi's stated intention to establish a new long-term incentive plan following the closing.

The Trustees also took into account their experience in evaluating the proposed combination of Pioneer Investments and Santander Asset Management, which was announced in September, 2014 and abandoned in July, 2016. In light of, among other things, this experience, the Trustees determined that they were not able to identify any realistic alternatives to approving the New Management Agreement that would provide the level of services to the Portfolio and its shareholders that are expected to be provided by Amundi Pioneer after the closing of the Transaction.

Based on these considerations, the Trustees concluded that the nature, extent and quality of services that Amundi Pioneer would continue to provide to the Portfolio under the New Management Agreement would be satisfactory and consistent with the terms of the New Management Agreement.

Performance of the Portfolio

In considering the Portfolio's performance, the Trustees regularly reviewed and discussed throughout the year data prepared by Amundi Pioneer 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 the performance of the Portfolio's benchmark index. They also discussed the Portfolio's performance with Amundi Pioneer on a regular basis.

The Trustees discussed the Portfolio's performance with Amundi Pioneer 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 Pioneer's explanation for the Portfolio's relative performance and the steps taken by Amundi Pioneer to address the Portfolio's performance, including increasing the diversification of the Portfolio's portfolio, investing in larger capitalization companies and reducing the Portfolio's tracking error relative to its benchmark. It also was noted that the Portfolio's recent performance was improved relative to its peer group.

The Trustees' regular reviews and discussions, including the steps taken by Amundi Pioneer to address the Portfolio's performance, were factored into the Trustees' deliberations concerning the approval of the New Management Agreement.

Management Fee and Expenses

The Trustees noted that the stated management fees to be paid by the Portfolio are identical under the Current Management Agreement and the New Management Agreement. 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 Portfolios 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. To the extent applicable, the Trustees also considered the impact of transfer agency, sub-transfer agency, and other non-management fee expenses on the expense ratios of the Portfolio. The Trustees noted that they separately review the Portfolio's transfer agency, 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 as of September 30, 2016 was in the fifth quintile relative to the management fees paid by other funds in its Morningstar category for the comparable period. The Trustees considered the Portfolio's relatively small asset size compared to most of the other funds in its peer groups. The Trustees considered that the expense ratio of the Portfolio's Class II shares as of September 30, 2016 was in the fifth quintile relative to its Morningstar category and in the fifth quintile relative to its Strategic Insight peer group, in each case for the comparable period. The Trustees considered the impact of the Portfolio's non-management fee expenses on the expense ratios of the Portfolio, noting that non-management fee operating expenses generally are spread over a smaller asset base than the other funds in its peer groups, which results in these fees being significantly higher as a percentage of assets.

The Trustees reviewed management fees charged by Amundi Pioneer and Amundi Pioneer Institutional to institutional and other clients, including publicly offered European funds sponsored by Amundi Pioneer'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 Pioneer's costs in providing services to the Portfolio and Amundi Pioneer's and Amundi Pioneer Institutional'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 Pioneer's and Amundi Pioneer Institutional'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 both the Current Management Agreement and the New Management Agreement, Amundi Pioneer would perform 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 risks associated with Amundi Pioneer's management of the Portfolio and Amundi Pioneer's and Amundi Pioneer Institutional's management of the other client accounts.

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

Profitability

The Trustees considered information provided by Amundi Pioneer regarding the profitability of Amundi Pioneer with respect to the advisory services provided by Amundi Pioneer to the Portfolio, including the methodology used by Amundi Pioneer in allocating certain of its costs to the management of the Portfolio. The Trustees also considered Amundi Pioneer'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 Pioneer and Amundi Pioneer Institutional from non-fund businesses. The Trustees considered Amundi Pioneer'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 Amundi Pioneer's profitability with respect to the management of the Portfolio was not unreasonable.

Economies of Scale

The Trustees considered Amundi Pioneer'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 Pioneer in research and analytical capabilities and Amundi Pioneer'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 Pioneer 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 Current Management Agreement or the New Management Agreement, for services provided by Amundi Pioneer and its affiliates. The Trustees further considered the revenues and profitability of Amundi Pioneer's businesses other than the Portfolio business. To the extent applicable, the Trustees also considered the benefits to the Portfolio and to Amundi Pioneer 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 following the completion of the Transaction, Amundi Pioneer will be the principal U.S. asset management business of Amundi, and that Amundi's worldwide asset management business will manage over $1.38 trillion in assets (including the Pioneer Funds). This may create opportunities for Amundi Pioneer, Amundi Pioneer Institutional and Amundi that derive from Amundi Pioneer's relationships with the Portfolio, including Amundi's ability to market the services of Amundi Pioneer globally. The Trustees noted that Amundi Pioneer may have access to additional research capabilities as a result of the Transaction and Amundi's enhanced global presence that may contribute to an increase of the overall scale of Amundi Pioneer. The Trustees considered that Amundi Pioneer and the Portfolio are expected to 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 Pioneer 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 New Management Agreement and the Interim Management Agreement for the Portfolio, including the fees payable thereunder, were fair and reasonable and voted to approve the New Management Agreement and the Interim Management Agreement, and to recommend that shareholders approve the New Management Agreement.

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Amundi Pioneer
ASSET MANAGEMENT

Pioneer Variable Contracts Trust

Officers
Lisa M. Jones, *President and Chief Executive Officer*
Mark E. Bradley, *Treasurer and Chief Financial Officer*
Christopher J. Kelley, *Secretary and Chief Legal Officer*

Investment Adviser and Administrator
Amundi Pioneer Asset Management, Inc.,
formerly Pioneer Investment Management, Inc.

Custodian and Sub-Administrator
Brown Brothers Harriman & Co.

Principal Underwriter
Amundi Pioneer Distributor, Inc.,
formerly Pioneer Funds Distributor, Inc.

Legal Counsel
Morgan, Lewis & Bockius LLP

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

Amundi Pioneer
ASSET MANAGEMENT

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

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