Pioneer Variable Contracts Trust

Pioneer Fund

VCT Portfolio

Class I and II Shares

Annual Report | December 31, 2023

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

Amundi
ASSET MANAGEMENT

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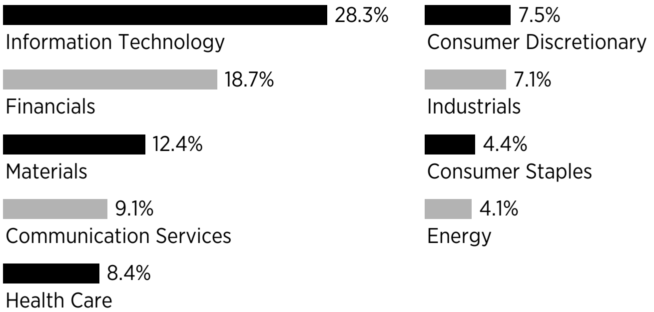
This report is authorized for distribution only when preceded or accompanied by a prospectus for the Portfolio being offered.

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

Portfolio Update 12/31/23

Sector Distribution

(As a percentage of total investments)*



5 Largest Holdings

(As a percentage of total investments)*

1.	Microsoft Corp.	6.71%
2.	Apple, Inc.	5.55
3.	Alphabet, Inc.	5.50
4.	Martin Marietta Materials, Inc.	4.98
5.	NVIDIA Corp.	4.52

* Excludes short-term investments and all derivative contracts except for options purchased. The Portfolio is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any securities.

Performance Update 12/31/23

Prices and Distributions

Net Asset Value per Share	**12/31/23**	**12/31/22**
Class I	$16.01	$13.05
Class II	$16.19	$13.19

Distributions per Share (1/1/23 - 12/31/23)	**Net Investment Income**	**Short-Term Capital Gains**	**Long-Term Capital Gains**
Class I	$0.1250	$—	$0.5987
Class II	$0.0857	$—	$0.5987

Call 1-800-225-6292 or visit www.amundi.com/us for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

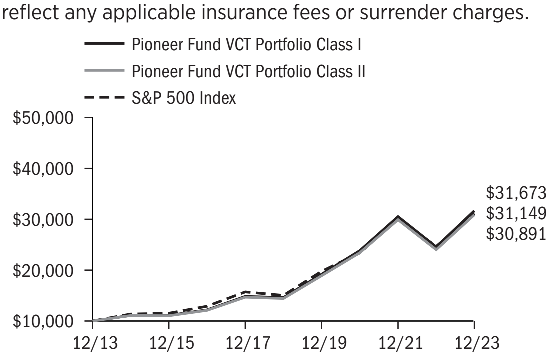
The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

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

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

Performance of a $10,000 Investment

The following chart shows the change in value of an investment made in Class I and Class II shares of **Pioneer Fund VCT Portfolio** at net asset value during the periods shown, compared to that of the Standard & Poor's 500 Index (the S&P 500). Portfolio returns are based on net asset value and do not reflect any applicable insurance fees or surrender charges.



The Standard & Poor's 500 Index (the S&P 500) is an unmanaged, commonly used measure of the broad U.S. stock market. Index returns are calculated monthly, assume reinvestment of dividends and do not reflect any fees, expenses or sales charges. It is not possible to invest directly in an index.

Average Annual Total Returns

(As of December 31, 2023)

	Class I	**Class II**	**S&P 500 Index**
10 Years	12.22%	11.94%	12.03%
5 Years	16.74%	16.45%	15.69%
1 Year	28.93%	28.58%	26.29%

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

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

Comparing Ongoing Portfolio Expenses

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

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

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

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

Using the Tables

Actual Expenses

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

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

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

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

Based on actual returns from July 1, 2023 through December 31, 2023.

Share Class	I	II
Beginning Account Value on 7/1/23	$1,000.00	$1,000.00
Ending Account Value (after expenses) on 12/31/23	$1,134.50	$1,133.00
Expenses Paid During Period*	$ 4.30	$ 5.65

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.80% and 1.05% for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

Hypothetical Example for Comparison Purposes

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

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

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

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

Based on a hypothetical 5% return per year before expenses, reflecting the period from July 1, 2023 through December 31, 2023.

Share Class	I	II
Beginning Account Value on 7/1/23	$1,000.00	$1,000.00
Ending Account Value (after expenses) on 12/31/23	$1,021.17	$1,019.91
Expenses Paid During Period*	$ 4.08	$ 5.35

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.80% and 1.05% for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

Portfolio Management Discussion 12/31/23

Call 1-800-225-6292 or visit www.amundi.com/us for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

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* Note to shareholders: John A. Carey will retire from portfolio management effective in May 2024. He remains a member of the Fund's current portfolio management team.

In the following discussion, Jeff Kripke discusses the market environment during the 12-month period ended December 31, 2023, and Pioneer Fund VCT Portfolio's performance during the period. Mr. Kripke, a senior vice president and a portfolio manager at Amundi Asset Management US, Inc. (Amundi US), is responsible for the day-to-day management of the Portfolio, along with James Yu, a vice president and a portfolio manager at Amundi US, Craig Sterling, Managing Director, Director of Core Equity and Head of Equity Research, US, and a portfolio manager at Amundi US, and John Carey, Managing Director, Director of Equity Income, US, and a portfolio manager at Amundi US.*

Q: How did the Portfolio perform over the 12-month period ended *December 31, 2023?*

A: Pioneer Fund VCT Portfolio's Class I shares returned 28.93% at net asset value during the 12-month period ended December 31, 2023, and Class II shares returned 28.58%, while the Portfolio's benchmark, the Standard & Poor's 500 Index (the S&P 500), returned 26.29%.

Q: How would you describe the market for equities during the 12-month period ended December 31, 2023?

A: For the 12-month period ended December 31, 2023, the US equity market showed strong growth and resilience, despite ongoing economic and political uncertainties. The market was buoyed by a combination of factors, including low-interest rates, strong corporate earnings, and a robust consumer sector.

One of the key drivers of the market's growth was the technology sector, which continued to outperform other sectors and drive innovation across a wide range of industries. Current Portfolio holdings such as Apple, Amazon, and Alphabet saw strong growth in their stock prices, and are expected by many to continue to lead the market in the years to come.

Another factor contributing to the market's strength was the ongoing recovery in the housing market, which helped to boost consumer confidence and spending. As more Americans feel secure in their financial situations, they are more likely to invest in the stock market and contribute to its growth.

Despite these positive trends, there are still risks and uncertainties that could impact the market in the years to come. These include ongoing geopolitical tensions, rising interest rates, and the potential for a global economic slowdown. However, many analysts remain optimistic about the market's prospects, and believe that it will continue to show strong growth in the years to come.

The rise in the domestic equity market was particularly concentrated within growth stocks, which dramatically outperformed value stocks for the 12-month period. The broad US equity market, as measured by the S&P 500, registered a total return of 26.29% over the 12-month period. Shares of growth-oriented companies, as measured by the Russell 1000 Growth Index, returned 42.68% as investor exuberance over Artificial Intelligence steered investors towards technology companies, which make up a large portion of the growth index. Value, on the other hand, returned 11.46%, as measured by the Russell 1000 Value Index.

Q: Which of your investment decisions either contributed positively to, or detracted from, the Portfolio's benchmark-relative performance during the 12-month period ended December 31, 2023?

A: The Portfolio outperformed the S&P 500 for the 12 months ended December 31, 2023. The largest contributors to returns during the period were the Portfolio's underweight in defensive sectors such as consumer staples and utilities, which significantly underperformed the S&P 500. The Portfolio also benefitted from an overweight and security selection in the top performing S&P 500 sector, information technology, as well as security selection in the health care sector where the Portfolio's exposure to pharmaceuticals aided results. Within the information technology sector, the Portfolio's semiconductor holdings, in particular, were significant contributors to returns. We have maintained conviction in semiconductors for some time given their connection to artificial intelligence (AI) and the potential tailwind from the reshoring of semiconductor manufacturing to the US and Europe.

The Portfolio's strong results in 2023, especially after underperforming meaningfully in the first half of the year, is a testament to the disciplined, risk-reward focus of the Portfolio. For example, throughout 2022 and early 2023, the Portfolio built positions in semiconductor stocks given their exposure to Artificial Intelligence (AI), a theme that the Portfolio has favored for years, and what we viewed as attractive valuations. This conviction paid off as semiconductors rose broadly in 2023, as investors flocked to stocks with exposure to AI. As the valuations became more challenging in the second half of the year, we reduced some of the Portfolio's positions, as the risk-reward profile was not as attractive. Another area that demonstrated the Portfolio's disciplined approach is its exposure to banks. Going into 2023, we had a preference for regional banks, which underperformed broadly due to the liquidity crisis in the US Banking sector. However, in our view, the sell-off in these stocks went too far; therefore, we continued to build the Portfolio's positions, despite the negative market sentiment. This discipline paid off in the second half of the year as bank stocks, and in particular regional banks, were among the top performers in the S&P 500 for the fourth quarter.

Overall, though, the Portfolio's exposure to banks did hurt Portfolio results for the full year, despite the bounce back in the fourth quarter. In addition, the Portfolio's lack of exposure to some mega-cap growth stocks that outperformed in 2023 (after underperforming in 2022), such as Meta Platforms, detracted from returns.

With respect to individual securities, the top contributors in the year were NVIDIA and Martin Marietta Materials. Shares of NVIDIA, the leading manufacturer of graphic processing units, increased as a result of investor exuberance over Artificial Intelligence given the importance of the companies GPUs and hardware in various AI technologies. We maintain the Portfolio's position in NVIDIA shares, as we believe AI adoption will continue to accelerate and NVIDIA could be a strong beneficiary given their dominant competitive position in its core markets.

Shares of Martin Marietta Materials, a leading supplier of aggregates and building materials, outperformed during the period, as investors favored building materials suppliers due to optimism, they would receive increased government subsidies for “Green Energy” projects as a result of the inflation reduction act, among other bills. The Portfolio continues to hold the shares and we believe heavy non-residential spending (infrastructure) may more than make up for any shortfall elsewhere. In addition, the company could benefit from the move to green energy as its materials are used to rebuild electric grids (solar, wind), and to build sea walls.

Conversely, regional bank shares were the largest individual detractors from Portfolio performance with Truist Financial and Citizens Financial Group detracting the most from returns. During the first half of the year in particular, the fallout from the collapse of two regional US banks and Credit Suisse caused banks and specifically regional banks to underperform. Truist Financial and Citizens Financial Group were the largest detractors from returns in each period in the wake of these collapses. However, we continue to maintain the Portfolio's positions, as we believe these high quality “super-regional” banks are not exposed to the same issues plaguing the failed banks. Truist and Citizens have gone through significant stress testing given their large size and status as systemically important banks in the US. In addition, we believe both have adequate capital reserves and robust liquidity and risk management platforms in place. These regional banks also have diverse deposit bases that consist primarily of traditional retail and small to medium sized businesses that are not as risky, in our view.

Q: Did the Portfolio have any exposure to derivative securities during the 12-month period ended December 31, 2023?

A: No, the Portfolio had no exposure to derivatives during the period.

Q: Could you discuss the Portfolio’s commitment to ESG investing?

A: We integrate environmental, social, and corporate governance (ESG) factors in our fundamental research and investment selection processes. We believe this information helps us gain a more complete understanding of a company and its business. We have historically followed ESG criteria in managing the Portfolio. However, ESG investment criteria were formally incorporated into the Portfolio’s prospectus on July 1, 2018. The Portfolio generally will not invest in companies significantly involved in certain business activities, including but not limited to, the production of alcohol, tobacco products, and certain controversial military weapons, and the operation of thermal coal mines and gambling casinos and other gaming businesses. In addition, Amundi US cosiders pertinent ESG information, including ESG ratings, in seeking to avoid investing the Portfolio in companies perceived to have the most ESG-related risk.

Q: What is your investment outlook as the Portfolio enters a new fiscal year?

A: We are not sure when or if the long-anticipated recession will occur, but we are currently finding value in cyclical areas of the market, such as banks, materials, and to a lesser extent semiconductor stocks. This modest cyclical tilt is the result of our valuation discipline, which favors stocks with what we believe have at least 2:1 upside potential to downside risk, as those stocks have attractive risk-reward profiles, in our view. With this in mind, we believe maintaining a balanced portfolio including cyclical stocks, reasonably priced growth, and some defensive stocks remains the best approach in the

A Word About Risk:

All investments are subject to risk, including the possible loss of principal. In the past several years, financial markets have experienced increased volatility and heightened uncertainty. The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues, armed conflict including Russia's military invasion of Ukraine, sanctions against Russia, other nations or individuals or companies and possible countermeasures, market disruptions caused by tariffs, trade disputes or other government actions, or adverse investor sentiment. These conditions may continue, recur, worsen or spread.

The Portfolio generally excludes corporate issuers that do not meet or exceed minimum ESG standards. Excluding specific issuers limits the universe of investments available to the Portfolio, which may mean forgoing some investment opportunities available to portfolios without similar ESG standards.

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

These risks may increase share price volatility.

current environment. By comparison, we are avoiding equities of hyper-growth, unprofitable companies that we believe are vulnerable to valuation compression if interest rates continue to rise. We also think low quality, distressed value stocks may underperform, especially those with excessive debt loads.

As of the end of December 2023, the Portfolio's largest overweight positions relative to the benchmark were in the financials and materials sectors. In financials, we continue to favor regional banks, but have also added exposure to some larger banks and financial services companies with exposure to capital markets. We have reduced our information technology position, and particularly our semiconductor positions given their strong performance. However, we continue to favor technology stocks that we believe can benefit from the trend towards AI, including some semiconductor stocks. In materials, we maintain a preference for stocks that are benefitting from the trend towards electrification and the green energy transition.

Notable underweight positions include the consumer (staples and discretionary) and health care sectors, though we have added to the Portfolio's exposure to the pharmaceuticals sector more recently. Finally, the Portfolio continues to have no exposure to the real estate and utilities sectors, which are interest rate sensitive.

Please refer to the Schedule of Investments on pages 8 - 10 for a full listing of Portfolio securities.

Past performance is no guarantee of future results.

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

Schedule of Investments 12/31/23

Shares		Value
	UNAFFILIATED ISSUERS — 99.9%	
	COMMON STOCKS — 99.6% of Net Assets	
	Banks — 10.2%	
151,604	Citizens Financial Group, Inc.	$ 5,024,157
133,321	Truist Financial Corp.	4,922,211
71,992	US Bancorp	3,115,814
	Total Banks	$ 13,062,182
	Biotechnology — 5.0%	
2,850(a)	Regeneron Pharmaceuticals, Inc.	$ 2,503,126
9,383(a)	Vertex Pharmaceuticals, Inc.	3,817,849
	Total Biotechnology	$ 6,320,975
	Broadline Retail — 3.1%	
25,942(a)	Amazon.com, Inc.	$ 3,941,627
	Total Broadline Retail	$ 3,941,627
	Capital Markets — 5.8%	
14,648	CME Group, Inc.	$ 3,084,869
7,734	Goldman Sachs Group, Inc.	2,983,545
2,321	MSCI, Inc.	1,312,874
	Total Capital Markets	$ 7,381,288
	Commercial Services & Supplies — 1.1%	
16,819	Veralto Corp.	$ 1,383,531
	Total Commercial Services & Supplies	$ 1,383,531
	Communications Equipment — 1.9%	
10,279(a)	Arista Networks, Inc.	$ 2,420,807
	Total Communications Equipment	$ 2,420,807
	Construction Materials — 5.8%	
12,665	Martin Marietta Materials, Inc.	$ 6,318,695
4,676	Vulcan Materials Co.	1,061,499
	Total Construction Materials	$ 7,380,194
	Consumer Staples Distribution & Retail — 4.4%	
44,708(a)	BJ's Wholesale Club Holdings, Inc.	$ 2,980,235
4,034	Costco Wholesale Corp.	2,662,763
	Total Consumer Staples Distribution & Retail	$ 5,642,998
	Electrical Equipment — 2.1%	
29,399	ABB, Ltd. (A.D.R.)	$ 1,302,376
4,411	Rockwell Automation, Inc.	1,369,527
	Total Electrical Equipment	$ 2,671,903
	Entertainment — 3.6%	
19,856	Electronic Arts, Inc.	$ 2,716,500
19,902(a)	Live Nation Entertainment, Inc.	1,862,827
	Total Entertainment	$ 4,579,327
	Financial Services — 2.6%	
6,614	Jack Henry & Associates, Inc.	$ 1,080,794
8,370	Visa, Inc., Class A	2,179,129
	Total Financial Services	$ 3,259,923

Shares		Value
	Ground Transportation — 0.6%	
2,887	Union Pacific Corp.	$ 709,105
	Total Ground Transportation	$ 709,105
	Hotels, Restaurants & Leisure — 2.2%	
39,072(a)	Planet Fitness, Inc., Class A	$ 2,852,256
	Total Hotels, Restaurants & Leisure	$ 2,852,256
	Interactive Media & Services — 5.5%	
49,967(a)	Alphabet, Inc., Class A	$ 6,979,890
	Total Interactive Media & Services	$ 6,979,890
	IT Services — 5.0%	
7,112	Accenture Plc, Class A	$ 2,495,672
14,984(a)	Akamai Technologies, Inc.	1,773,356
13,165	International Business Machines Corp.	2,153,136
	Total IT Services	$ 6,422,164
	Life Sciences Tools & Services — 1.2%	
6,353	Danaher Corp.	$ 1,469,703
	Total Life Sciences Tools & Services	$ 1,469,703
	Machinery — 3.4%	
14,509	Caterpillar, Inc.	$ 4,289,876
	Total Machinery	$ 4,289,876
	Metals & Mining — 6.6%	
117,562	Freeport-McMoRan, Inc.	$ 5,004,614
79,369	Teck Resources, Ltd., Class B	3,354,928
	Total Metals & Mining	$ 8,359,542
	Oil, Gas & Consumable Fuels — 4.0%	
25,492	Chevron Corp.	$ 3,802,387
11,159	EOG Resources, Inc.	1,349,681
	Total Oil, Gas & Consumable Fuels	$ 5,152,068
	Pharmaceuticals — 2.2%	
2,537	Eli Lilly & Co.	$ 1,478,868
13,426	Novo Nordisk AS (A.D.R.)	1,388,920
	Total Pharmaceuticals	$ 2,867,788
	Semiconductors & Semiconductor Equipment — 8.0%	
6,488(a)	Advanced Micro Devices, Inc.	$ 956,396
3,927	KLA Corp.	2,282,765
1,501	Lam Research Corp.	1,175,673
11,598	NVIDIA Corp.	5,743,562
	Total Semiconductors & Semiconductor Equipment	$ 10,158,396
	Software — 7.7%	
2,239(a)	Adobe, Inc.	$ 1,335,787
22,654	Microsoft Corp.	8,518,810
	Total Software	$ 9,854,597
	Specialty Retail — 2.1%	
7,816	Home Depot, Inc.	$ 2,708,635
	Total Specialty Retail	$ 2,708,635

Schedule of Investments 12/31/23 (continued)

Shares		Value
	Technology Hardware, Storage & Peripherals — 5.5%	
36,610	Apple, Inc.	$ 7,048,523
	Total Technology Hardware, Storage & Peripherals	$ 7,048,523
	TOTAL COMMON STOCKS (Cost $81,644,978)	$126,917,298
	SHORT TERM INVESTMENTS — 0.3% of Net Assets	
	Open-End Fund — 0.3%	
407,625(b)	Dreyfus Government Cash Management, Institutional Shares, 5.25%	$ 407,625
		$ 407,625
	TOTAL SHORT TERM INVESTMENTS (Cost $407,625)	$ 407,625
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 99.9% (Cost $82,052,603)	$127,324,923
	OTHER ASSETS AND LIABILITIES — 0.1%	$ 188,163
	NET ASSETS — 100.0%	**$127,513,086**

(A.D.R.) American Depositary Receipts.
(a) Non-income producing security.
(b) Rate periodically changes. Rate disclosed is the 7-day yield at December 31, 2023.

Purchases and sales of securities (excluding short-term investments) for the year ended December 31, 2023, aggregated $75,587,719 and $93,466,353, respectively.

At December 31, 2023, the net unrealized appreciation on investments based on cost for federal tax purposes of $83,370,023 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$ 46,140,022
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(2,185,122)
Net unrealized appreciation	$ 43,954,900

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

Level 1 – unadjusted quoted prices in active markets for identical securities.
Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.). See Notes to Financial Statements — Note 1A.
Level 3 – significant unobservable inputs (including the Adviser's own assumptions in determining fair value of investments). See Notes to Financial Statements — Note 1A.

The following is a summary of the inputs used as of December 31, 2023 in valuing the Portfolio's investments:

	Level 1	Level 2	Level 3	Total
Common Stocks	$126,917,298	$—	$—	$126,917,298
Open-End Fund	407,625	—	—	407,625
Total Investments in Securities	**$127,324,923**	**$—**	**$—**	**$127,324,923**

During the year ended December 31, 2023, there were no transfers in or out of Level 3.

Statement of Assets and Liabilities 12/31/23

ASSETS:	
Investments in unaffiliated issuers, at value (cost $82,052,603)	$127,324,923
Cash	5,794
Receivables —	
Investment securities sold	346,055
Portfolio shares sold	24,373
Dividends	185,378
Interest	2,169
Total assets	**$127,888,692**
LIABILITIES:	
Payables —	
Investment securities purchased	$ 244,260
Portfolio shares repurchased	42,216
Trustees' fees	190
Professional fees	48,720
Printing fees	13,525
Management fees	11,407
Administrative expenses	4,875
Distribution fees	723
Accrued expenses	9,690
Total liabilities	**$ 375,606**
NET ASSETS:	
Paid-in capital	$ 76,438,053
Distributable earnings	51,075,033
Net assets	**$127,513,086**
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Class I (based on $106,495,830/6,653,655 shares)	$ 16.01
Class II (based on $21,017,256/1,298,515 shares)	$ 16.19

Statement of Operations

FOR THE YEAR ENDED 12/31/23

INVESTMENT INCOME:		
Dividends from unaffiliated issuers (net of foreign taxes withheld $4,925)	$ 1,959,941	
Interest from unaffiliated issuers	1,094	
Total Investment Income		**$ 1,961,035**
EXPENSES:		
Management fees	$ 772,330	
Administrative expenses	38,675	
Distribution fees		
Class II	51,068	
Custodian fees	924	
Professional fees	69,568	
Printing expense	24,103	
Officers' and Trustees' fees	8,545	
Insurance expense	2,151	
Miscellaneous	36,461	
Total expenses		$ 1,003,825
Net investment income		**$ 957,210**
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers	$ 6,993,714	
Other assets and liabilities denominated in foreign currencies	(877)	$ 6,992,837
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	$22,475,884	
Other assets and liabilities denominated in foreign currencies	1,164	$22,477,048
Net realized and unrealized gain (loss) on investments		**$29,469,885**
Net increase in net assets resulting from operations		**$30,427,095**

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

Statements of Changes in Net Assets

	Year Ended 12/31/23	Year Ended 12/31/22
FROM OPERATIONS:		
Net investment income (loss)	$ 957,210	$ 812,448
Net realized gain (loss) on investments	6,992,837	4,307,131
Change in net unrealized appreciation (depreciation) on investments	22,477,048	(35,705,540)
Net increase (decrease) in net assets resulting from operations	**$ 30,427,095**	**$ (30,585,961)**
DISTRIBUTIONS TO SHAREHOLDERS:		
Class I ($0.73 and $2.83 per share, respectively)	$ (4,942,625)	$ (18,350,407)
Class II ($0.69 and $2.79 per share, respectively)	(1,002,656)	(3,744,196)
Total distributions to shareholders	$ (5,945,281)	$ (22,094,603)
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	$ 8,255,427	$ 8,528,281
Reinvestment of distributions	5,945,281	22,094,603
Cost of shares repurchased	(26,408,038)	(21,681,473)
Net increase (decrease) in net assets resulting from Portfolio share transactions	$ (12,207,330)	$ 8,941,411
Net increase (decrease) in net assets	**$ 12,274,484**	**$ (43,739,153)**
NET ASSETS:		
Beginning of year	$115,238,602	$158,977,755
End of year	**$127,513,086**	**$115,238,602**

	Year Ended 12/31/23 Shares	Year Ended 12/31/23 Amount	Year Ended 12/31/22 Shares	Year Ended 12/31/22 Amount
Class I				
Shares sold	324,831	$ 4,605,702	163,563	$ 2,572,203
Reinvestment of distributions	345,682	4,942,625	1,430,043	18,350,407
Less shares repurchased	(1,262,432)	(17,897,349)	(1,072,180)	(15,903,332)
Net increase (decrease)	(591,919)	$ (8,349,022)	521,426	$ 5,019,278
Class II				
Shares sold	250,602	$ 3,649,725	355,269	$ 5,956,078
Reinvestment of distributions	69,421	1,002,656	289,223	3,744,196
Less shares repurchased	(587,612)	(8,510,689)	(370,904)	(5,778,141)
Net increase (decrease)	(267,589)	$ (3,858,308)	273,588	$ 3,922,133

Financial Highlights

	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Class I					
Net asset value, beginning of period	$ 13.05	$ 19.80	$ 16.83	$ 14.95	$ 13.52
Increase (decrease) from investment operations:					
Net investment income (loss)(a)	0.12	0.10	0.05	0.11	0.16
Net realized and unrealized gain (loss) on investments	3.57	(4.02)	4.49	3.19	3.83
Net increase (decrease) from investment operations	**$ 3.69**	**$ (3.92)**	**$ 4.54**	**$ 3.30**	**$ 3.99**
Distributions to shareholders:					
Net investment income	(0.13)	(0.10)	(0.06)	(0.11)	(0.15)
Net realized gain	(0.60)	(2.73)	(1.51)	(1.31)	(2.41)
Total distributions	**$ (0.73)**	**$ (2.83)**	**$ (1.57)**	**$ (1.42)**	**$ (2.56)**
Net increase (decrease) in net asset value	**$ 2.96**	**$ (6.75)**	**$ 2.97**	**$ 1.88**	**$ 1.43**
Net asset value, end of period	$ 16.01	$ 13.05	$ 19.80	$ 16.83	$ 14.95
Total return(b)	**28.93%**	**(19.50)%**	**27.98%**	**24.28%**	**31.33%**
Ratio of net expenses to average net assets	0.80%	0.76%	0.79%	0.79%	0.82%
Ratio of net investment income (loss) to average net assets	0.85%	0.65%	0.28%	0.77%	1.08%
Portfolio turnover rate	64%	53%	87%	91%	70%
Net assets, end of period (in thousands)	$106,496	$94,581	$133,162	$116,401	$99,853

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

(b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of each period.

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

	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Class II					
Net asset value, beginning of period	$ 13.19	$ 19.97	$ 16.97	$ 15.06	$ 13.60
Increase (decrease) from investment operations:					
Net investment income (loss)(a)	0.08	0.06	0.01	0.08	0.12
Net realized and unrealized gain (loss) on investments	3.61	(4.05)	4.52	3.21	3.86
Net increase (decrease) from investment operations	**$ 3.69**	**$ (3.99)**	**$ 4.53**	**$ 3.29**	**$ 3.98**
Distributions to shareholders:					
Net investment income	(0.09)	(0.06)	(0.02)	(0.07)	(0.11)
Net realized gain	(0.60)	(2.73)	(1.51)	(1.31)	(2.41)
Total distributions	**$ (0.69)**	**$ (2.79)**	**$ (1.53)**	**$ (1.38)**	**$ (2.52)**
Net increase (decrease) in net asset value	**$ 3.00**	**$ (6.78)**	**$ 3.00**	**$ 1.91**	**$ 1.46**
Net asset value, end of period	$ 16.19	$ 13.19	$ 19.97	$ 16.97	$ 15.06
Total return(b)	**28.58%**	**(19.68)%**	**27.65%**	**23.96%**	**31.03%**
Ratio of net expenses to average net assets	1.05%	1.01%	1.04%	1.04%	1.07%
Ratio of net investment income (loss) to average net assets	0.59%	0.41%	0.03%	0.50%	0.83%
Portfolio turnover rate	64%	53%	87%	91%	70%
Net assets, end of period (in thousands)	$21,017	$20,657	$25,816	$18,162	$13,638

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

(b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of each period.

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

Notes to Financial Statements 12/31/23

1. Organization and Significant Accounting Policies

Pioneer Fund VCT Portfolio (the “Portfolio”) is one of 7 portfolios comprising Pioneer Variable Contracts Trust (the “Trust”), a Delaware statutory trust. The Portfolio is registered under the Investment Company Act of 1940, as amended (the "1940 Act") as a diversified, open-end management investment company. The investment objectives of the Portfolio are reasonable income and 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 portfolio of investments of the Portfolio and has identical rights (based on relative net asset values) to assets and liquidation proceeds. Share classes can bear different rates of class-specific fees and expenses, such as transfer agent and distribution fees. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different dividends from net investment income earned by each class. The Amended and Restated Declaration of Trust of the Trust gives the Board of Trustees the flexibility to specify either per-share voting or dollar-weighted voting when submitting matters for 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.

Amundi Asset Management US, Inc., an indirect, wholly owned subsidiary of Amundi and Amundi’s wholly owned subsidiary, Amundi USA, Inc., serves as the Portfolio’s investment adviser (the “Adviser”). Amundi Distributor US, Inc., an affiliate of the Adviser, serves as the Portfolio’s distributor (the “Distributor”).

The Portfolio is required to comply with Rule 18f-4 under the 1940 Act, which governs the use of derivatives by registered investment companies. Rule 18f-4 permits funds to enter into derivatives transactions (as defined in Rule 18f-4) and certain other transactions notwithstanding the restrictions on the issuance of “senior securities” under Section 18 of the 1940 Act. Rule 18f-4 requires a fund to establish and maintain a comprehensive derivatives risk management program, appoint a derivatives risk manager and comply with a relative or absolute limit on fund leverage risk calculated based on value-at-risk (“VaR”), unless the Portfolio uses derivatives in only a limited manner (a "limited derivatives user"). The Portfolio is currently a limited derivatives user for purposes of Rule 18f-4.

The Portfolio is an investment company and follows investment company accounting and reporting guidance under U.S. Generally Accepted Accounting Principles (“U.S. GAAP”). U.S. GAAP requires the management of the Portfolio to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income, expenses and gain or loss on investments during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Portfolio in the preparation of its financial statements:

A. Security Valuation

The net asset value of the Portfolio is computed once daily, on each day the New York Stock Exchange (“NYSE”) is open, as of the close of regular trading on the NYSE.

Equity securities that have traded on an exchange are valued by using the last sale price on the principal exchange where they are traded. Equity securities that have not traded on the date of valuation, or securities for which sale prices are not available, generally are valued using the mean between the last bid and asked prices or, if both last bid and asked prices are not available, at the last quoted bid price. Last sale and bid and asked prices are provided by independent third party pricing services. In the case of equity securities not traded on an exchange, prices are typically determined by independent third party pricing services using a variety of techniques and methods.

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

Shares of open-end registered investment companies (including money market mutual funds) are valued at such funds' net asset value.

Securities for which independent pricing services or broker-dealers are unable to supply prices or for which market prices and/or quotations are not readily available or are considered to be unreliable are valued by a fair valuation team comprised of certain personnel of the Adviser. The Adviser is designated as the valuation designee for the Portfolio pursuant to Rule 2a-5 under the 1940 Act. The Adviser’s fair valuation team is responsible for monitoring developments that may impact fair valued securities.

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

B. Investment Income and Transactions

Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities where the ex-dividend date may have passed are recorded as soon as the Portfolio becomes aware of the ex-dividend data in the exercise of reasonable diligence.

Interest income, including interest on income-bearing cash accounts, is recorded on the accrual basis. Dividend and interest income are reported net of unrecoverable foreign taxes withheld at the applicable country rates and net of income accrued on defaulted securities.

Interest and dividend income payable by delivery of additional shares is reclassified as PIK (payment-in-kind) income upon receipt and is included in interest and dividend income, respectively.

Security transactions are recorded as of trade date. Gains and losses on sales of investments are calculated on the identified cost method for both financial reporting and federal income tax purposes.

C. Foreign Currency Translation

The books and records of the Portfolio are maintained in U.S. dollars. Amounts denominated in foreign currencies are translated into U.S. dollars using current exchange rates.

Net realized gains and losses on foreign currency transactions, if any, represent, among other things, the net realized gains and losses on foreign currency exchange contracts, disposition of foreign currencies and the difference between the amount of income accrued and the U.S. dollars actually received. Further, the effects of changes in foreign currency exchange rates on investments are not segregated on the Statement of Operations from the effects of changes in the market prices of those securities, but are included with the net realized and unrealized gain or loss on investments.

D. Federal Income Taxes

It is the Portfolio's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net taxable income and net realized capital gains, if any, to its shareholders. Therefore, no provision for federal income taxes is required. As of December 31, 2023, the Portfolio did not accrue any interest or penalties with respect to uncertain tax positions, which, if applicable, would be recorded as an income tax expense on the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

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

A portion of the dividend income recorded by the Portfolio is from distributions by publicly traded real estate investment trusts ("REITs"), and such distributions for tax purposes may also consist of capital gains and return of capital. The actual return of capital and capital gains portions of such distributions will be determined by formal notifications from

Notes to Financial Statements 12/31/23 (continued)

the REITs subsequent to the calendar year-end. Distributions received from the REITs that are determined to be a return of capital are recorded by the Portfolio as a reduction of the cost basis of the securities held and those determined to be capital gain are reflected as such on the Statement of Operations.

The tax character of distributions paid during the years ended December 31, 2023 and December 31, 2022, was as follows:

	2023	2022
Distributions paid from:		
Ordinary income	$ 970,591	$ 9,001,013
Long-term capital gains	4,974,690	13,093,590
Total	**$5,945,281**	**$22,094,603**

The following shows the components of distributable earnings (losses) on a federal income tax basis at December 31, 2023:

	2023
Distributable earnings/(losses):	
Undistributed ordinary income	$ 1,499,911
Undistributed long-term capital gains	5,620,221
Other book/tax temporary differences	1
Net unrealized appreciation	43,954,900
Total	**$51,075,033**

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

E. Portfolio Shares and Class Allocations

The Portfolio records sales and repurchases of its shares as of trade date. Distribution fees for Class II shares are calculated based on the average daily net asset value attributable to Class II shares of the Portfolio (see Note 5). Class I shares do not pay distribution fees.

Income, common expenses (excluding transfer agent and distribution fees) and realized and unrealized gains and losses are calculated at the Portfolio level and allocated daily to each class of shares based on its respective percentage of the adjusted net assets at the beginning of the day.

All expenses and fees paid to the Portfolio's transfer agent for its services are allocated among the classes of shares based on the number of accounts in each class and the ratable allocation of related out-of-pocket expenses (see Note 4).

Dividends and distributions to shareholders 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.

F. Risks

The value of securities held by the Portfolio may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political or regulatory conditions, recessions, the spread of infectious illness or other public health issues, inflation, changes in interest rates, armed conflict such as between Russia and Ukraine or in the Middle East, sanctions against Russia, other nations or individuals or companies and possible countermeasures, lack of liquidity in the bond markets or adverse investor sentiment. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread. Inflation and interest rates have increased and may rise further. These circumstances could adversely affect the value and liquidity of the Portfolio's investments and negatively impact the Portfolio's performance.

The long-term impact of the COVID-19 pandemic and its subsequent variants on economies, markets, industries and individual issuers, are not known. Some sectors of the economy and individual issuers have experienced or may experience particularly large losses. Periods of extreme volatility in the financial markets, reduced liquidity of many instruments, increased government debt, inflation, and disruptions to supply chains, consumer demand and employee availability, may continue for some time. Following Russia's invasion of Ukraine, Russian securities lost all, or nearly all, their market value. Other securities or markets could be similarly affected by past or future political, geopolitical or other events or conditions.

Governments and central banks, including the U.S. Federal Reserve, have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. These actions have resulted in significant expansion of public debt, including in the U.S. The consequences of high public debt, including its future impact on the economy and securities markets, may not be known for some time.

The U.S. and other countries are periodically involved in disputes over trade and other matters, which may result in tariffs, investment restrictions and adverse impacts on affected companies and securities. For example, the U.S. has imposed tariffs and other trade barriers on Chinese exports, has restricted sales of certain categories of goods to China, and has established barriers to investments in China. Trade disputes may adversely affect the economies of the U.S. and its trading partners, as well as companies directly or indirectly affected and financial markets generally. If the political climate between the U.S. and China does not improve or continues to deteriorate, if China were to attempt unification of Taiwan by force, or if other geopolitical conflicts develop or get worse, economies, markets and individual securities may be severely affected both regionally and globally, and the value of the Portfolio's assets may go down.

At times, the Portfolio’s investments may represent industries or industry sectors that are interrelated or have common risks, making the Portfolio more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors. The Portfolio’s investments in foreign markets and countries with limited developing markets may subject the Portfolio to a greater degree of risk than investments in a developed market. These risks include disruptive political or economic conditions and the imposition of adverse governmental laws or currency exchange restrictions.

The Portfolio’s investments in foreign markets and countries with limited developing markets may subject the Portfolio to a greater degree of risk than investments in a developed market. These risks include disruptive political or economic conditions, military conflicts and sanctions, terrorism, sustained economic downturns, financial instability, less liquid trading markets, extreme price volatility, currency risks, reduction of government or central bank support, inadequate accounting standards, tariffs, tax disputes or other tax burdens, nationalization or expropriation of assets and the imposition of adverse governmental laws, arbitrary application of laws and regulations or lack of rule of law and investment and repatriation restrictions. Lack of information and less market regulation also may affect the value of these securities. Withholding and other non-U.S. taxes may decrease the Portfolio’s return. Non-U.S. issuers may be located in parts of the world that have historically been prone to natural disasters. Investing in depositary receipts is subject to many of the same risks as investing directly in non-U.S. issuers. Depositary receipts may involve higher expenses and may trade at a discount (or premium) to the underlying security.

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

Russia launched a large-scale invasion of Ukraine on February 24, 2022. In response to the military action by Russia, various countries, including the U.S., the United Kingdom, and European Union issued broad-ranging economic sanctions against Russia and Belarus and certain companies and individuals. Since then, Russian securities have lost all, or nearly all, their market value, and many other issuers, securities and markets have been adversely affected. The United States and other countries may impose sanctions on other countries, companies and individuals in light of Russia’s military invasion. The extent and duration of the military action or future escalation of such hostilities, the extent and impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could have a significant impact on the value and liquidity of certain Portfolio investments, on Portfolio performance and the value of an investment in the Portfolio, particularly with respect to securities and commodities, such as oil, natural gas and food commodities, as well as other sectors with exposure to Russian issuers or issuers in other countries affected by the invasion, and are likely to have collateral impacts on market sectors globally.

With the increased use of technologies such as the Internet to conduct business, the Portfolio is susceptible to operational, information security and related risks. While the Portfolio’s Adviser has established business continuity plans in the event of, and risk management systems to prevent, limit or mitigate, such cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, the Portfolio cannot control the cybersecurity plans and systems put in place by service providers to the Portfolio such as

Notes to Financial Statements 12/31/23 (continued)

the Portfolio's custodian and accounting agent, and the Portfolio's transfer agent. In addition, many beneficial owners of Portfolio shares hold them through accounts at broker-dealers, retirement platforms and other financial market participants over which neither the Portfolio nor the Adviser exercises control. Each of these may in turn rely on service providers to them, which are also subject to the risk of cyber-attacks. Cybersecurity failures or breaches at the Adviser or the Portfolio's service providers or intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Portfolio's ability to calculate its net asset value, impediments to trading, the inability of Portfolio shareholders to effect share purchases, redemptions or exchanges or receive distributions, loss of or unauthorized access to private shareholder information and violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, or additional compliance costs. Such costs and losses may not be covered under any insurance. In addition, maintaining vigilance against cyber-attacks may involve substantial costs over time, and system enhancements may themselves be subject to cyber-attacks.

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

2. Management Agreement

The Adviser manages the Portfolio. Management fees payable under the Portfolio's Investment Management Agreement with the Adviser are calculated daily and paid monthly at the annual rate of 0.65% of the Portfolio's average daily net assets. For the year ended December 31, 2023, the effective management fee was equivalent to 0.65% of the Portfolio's average daily net assets.

In addition, under the management and administration agreements, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Portfolio as administrative reimbursements. Reflected on the Statement of Assets and Liabilities is $11,407 in management fees payable to the Adviser at December 31, 2023.

3. Compensation of Officers and Trustees

The Portfolio pays an annual fee to its Trustees. The Adviser reimburses the Portfolio for fees paid to the Interested Trustees. Except for the chief compliance officer, the Portfolio does not pay any salary or other compensation to its officers. The Portfolio pays a portion of the chief compliance officer's compensation for his services as the Portfolio's chief compliance officer. Amundi US pays the remaining portion of the chief compliance officer's compensation. For the year ended December 31, 2023, the Portfolio paid $8,545 in Officers' and Trustees' compensation, which is reflected on the Statement of Operations as Officers' and Trustees' fees. At December 31, 2023, on its Statement of Assets and Liabilities, the Portfolio had a payable for Trustees' fees of $190 and a payable for administrative expenses of $4,875, which includes the payable for Officers' compensation.

4. Transfer Agent

BNY Mellon Investment Servicing (US) Inc. serves as the transfer agent to the Portfolio at negotiated rates. Transfer agent fees and payables shown on the Statement of Operations and the Statement of Assets and Liabilities, respectively, include sub-transfer agent expenses incurred through the Portfolio's omnibus relationship contracts.

5. Distribution Plan

The Portfolio has adopted a distribution plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act with respect to Class II shares. Pursuant to the Plan, the Portfolio pays the Distributor a distribution fee of 0.25% of the average daily net assets attributable to Class II shares to compensate the Distributor for (1) distribution services and (2) personal and account maintenance services performed and expenses incurred by the Distributor in connection with the Portfolio's Class II shares. Reflected on the Statement of Assets and Liabilities is $723 in distribution fees payable to the Distributor at December 31, 2023.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Pioneer Variable Contracts Trust and the Shareholders of Pioneer Fund VCT Portfolio:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Pioneer Fund VCT Portfolio (the “Portfolio”) (one of the portfolios constituting Pioneer Variable Contracts Trust (the “Trust”)), including the schedule of investments, as of December 31, 2023, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio (one of the portfolios constituting Pioneer Variable Contracts Trust) at December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian, brokers, and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

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

Boston, Massachusetts
February 20, 2024

Additional Information (unaudited)

For the year ended December 31, 2023, certain dividends paid by the Portfolio may be subject to a maximum tax rate of 20%. The Portfolio intends to designate up to the maximum amount of such dividends allowable as taxed at a maximum rate of 20%. Complete information will be computed and reported in conjunction with your 2023 Form 1099-DIV.

The Portfolio designated $5,620,392 as long-term capital gains distributions during the year ended December 31, 2023. Distributable long-term gains are based on net realized long-term gains determined on a tax basis and may differ from such amounts for financial reporting purposes.

The qualifying percentage of the Portfolio's ordinary income dividends for the purpose of the corporate dividends received deduction was 100.00%.

Approval of Renewal of Investment Management Agreement

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

The contract review process began in January 2023 as the Trustees of the Portfolio agreed on, among other things, an overall approach and timeline for the process. Contract review materials were provided to the Trustees in March 2023, July 2023 and September 2023. In addition, the Trustees reviewed and discussed the Portfolio’s performance at regularly scheduled meetings throughout the year, and took into account other information related to the Portfolio provided to the Trustees at regularly scheduled meetings, in connection with the review of the Portfolio’s investment management agreement.

In March 2023, the Trustees, among other things, discussed the memorandum provided by Portfolio counsel that summarized the legal standards and other considerations that are relevant to the Trustees in their deliberations regarding the renewal of the investment management agreement, and reviewed and discussed the qualifications of the investment management teams for the Portfolio, as well as the level of investment by the Portfolio’s portfolio managers in the Portfolio. In July 2023, the Trustees, among other things, reviewed the Portfolio’s management fees and total expense ratios, the financial statements of Amundi US and its parent companies, profitability analyses provided by Amundi US, and analyses from Amundi US as to possible economies of scale. The Trustees also reviewed the profitability of the institutional business of Amundi US as compared to that of Amundi US’s fund management business, and considered the differences between the fees and expenses of the Portfolio and the fees and expenses of Amundi US’s institutional accounts, as well as the different services provided by Amundi US to the Portfolio and to the institutional accounts. The Trustees further considered contract review materials, including additional materials received in response to the Trustees’ request, in September 2023.

At a meeting held on September 19, 2023, based on their evaluation of the information provided by Amundi US and third parties, the Trustees of the Portfolio, including the Independent Trustees voting separately advised by independent counsel, unanimously approved the renewal of the investment management agreement for another year. In approving the renewal of the investment management agreement, the Trustees considered various factors that they determined were relevant, including the factors described below. The Trustees did not identify any single factor as the controlling factor in determining to approve the renewal of the agreement.

Nature, Extent and Quality of Services

The Trustees considered the nature, extent and quality of the services that had been provided by Amundi US to the Portfolio, taking into account the investment objective and strategy of the Portfolio. The Trustees also reviewed Amundi US’s investment approach for the Portfolio and its research process. The Trustees considered Amundi US’ integration of environmental, social and governance (ESG) considerations into its investment research process. The Trustees considered the resources of Amundi US and the personnel of Amundi US who provide investment management services to the Portfolio. They also reviewed the amount of non-Portfolio assets managed by the portfolio managers of the Portfolio. They considered the non-investment resources and personnel of Amundi US that are involved in Amundi US’s services to the Portfolio, including Amundi US’s compliance, risk management, and legal resources and personnel. The Trustees considered the compliance services being provided to the Portfolio by Amundi US and how Amundi US has addressed any compliance issues during the past year. The Trustees noted the substantial attention and high priority given by Amundi US’s senior management to the Pioneer Fund complex, including with respect to the increasing regulation to which the Pioneer Funds are subject.

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

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

Performance of the Portfolio

In considering the Portfolio’s performance, the Trustees regularly review and discuss throughout the year data prepared by Amundi US and information comparing the Portfolio’s performance with the performance of its peer group of funds, as classified by Morningstar, Inc. (Morningstar), and with the performance of the Portfolio’s benchmark index. They also discuss the Portfolio’s performance with Amundi US on a regular basis. The Trustees’ regular reviews and discussions were factored into the Trustees’ deliberations concerning the renewal of the investment management agreement.

Approval of Renewal of Investment Management Agreement (continued)

Management Fee and Expenses

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

The Trustees considered that the Portfolio's management fee for the most recent fiscal year was in the fourth quintile relative to the management fees paid by other funds in its Morningstar category for the comparable period. The Trustees noted Amundi US's explanation of the reasons that the Portfolio's management fee was in the fourth quintile relative to the management fees paid by other funds in its Morningstar category. The Trustees considered that the expense ratio of the Portfolio's Class I shares for the most recent fiscal year was in the third quintile relative to its Strategic Insight peer group for the comparable period.

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

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

Profitability

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

Economies of Scale

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

Other Benefits

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

The Trustees considered that Amundi US is the principal U.S. asset management business of Amundi, which is one of the largest asset managers globally. Amundi’s worldwide asset management business manages over $2.1 trillion in assets (including the Pioneer Funds). The Trustees considered that Amundi US’s relationship with Amundi creates potential opportunities for Amundi US and Amundi that derive from Amundi US’s relationships with the Portfolio, including Amundi’s ability to market the services of Amundi US globally. The Trustees noted that Amundi US has access to additional research and portfolio management capabilities as a result of its relationship with Amundi and Amundi’s enhanced global presence that may contribute to an increase in the resources available to Amundi US. The Trustees considered that Amundi US and the Portfolio receive reciprocal intangible benefits from the relationship, including mutual brand recognition and, for the Portfolio, direct and indirect access to the resources of a large global asset manager. The Trustees concluded that any such benefits received by Amundi US as a result of its relationship with the Portfolio were reasonable.

Conclusion

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

Trustees, Officers and Service Providers

Trustees and Officers

The Portfolio's Trustees and officers are listed below, together with their principal occupations and other directorships they have held during at least the past five years. Trustees who are interested persons of the Portfolios within the meaning of the 1940 Act are referred to as Interested Trustees. Trustees who are not interested persons of the Portfolio are referred to as Independent Trustees. Each of the Trustees serves as a Trustee of each of the 47 U.S. registered investment portfolios for which Amundi US serves as investment adviser (the "Pioneer Funds"). The address for all Trustees and all officers of the Portfolios is 60 State Street, Boston, Massachusetts 02109.

The Statement of Additional Information of the Portfolio includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-225-6292.

Investment Adviser and Administrator
Amundi Asset Management US, Inc.

Custodian and Sub-Administrator
The Bank of New York Mellon Corporation

Independent Registered Public Accounting Firm
Ernst & Young LLP

Principal Underwriter
Amundi Distributor US, Inc.

Legal Counsel
Morgan, Lewis & Bockius LLP

Transfer Agent
BNY Mellon Investment Servicing (US) Inc.

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Independent Trustees			
Thomas J. Perna (73) Chairman of the Board and Trustee	Trustee since 2006. Serves until a successor trustee is elected or earlier retirement or removal.	Private investor (2004 – 2008 and 2013 – present); Chairman (2008 – 2013) and Chief Executive Officer (2008 – 2012), Quadriserv, Inc. (technology products for securities lending industry); and Senior Executive Vice President, The Bank of New York (financial and securities services) (1986 – 2004)	Director, Broadridge Financial Solutions, Inc. (investor communications and securities processing provider for financial services industry) (2009 – present); Director, Quadriserv, Inc. (2005 – 2013); and Commissioner, New Jersey State Civil Service Commission (2011 – 2015)
John E. Baumgardner, Jr. (72)* Trustee	Trustee since 2019. Serves until a successor trustee is elected or earlier retirement or removal.	Of Counsel (2019 – present), Partner (1983-2018), Sullivan & Cromwell LLP (law firm).	Chairman, The Lakeville Journal Company, LLC, (privately-held community newspaper group) (2015-present)

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Independent Trustees *(continued)*			
Diane Durnin (66) Trustee	Trustee since 2019. Serves until a successor trustee is elected or earlier retirement or removal.	Managing Director - Head of Product Strategy and Development, BNY Mellon Investment Management (investment management firm) (2012-2018); Vice Chairman – The Dreyfus Corporation (2005 – 2018): Executive Vice President Head of Product, BNY Mellon Investment Management (2007-2012); Executive Director- Product Strategy, Mellon Asset Management (2005-2007); Executive Vice President Head of Products, Marketing and Client Service, Dreyfus Corporation (investment management firm) (2000-2005); Senior Vice President Strategic Product and Business Development, Dreyfus Corporation (1994-2000)	None
Benjamin M. Friedman (79) Trustee	Trustee since 2008. Serves until a successor trustee is elected or earlier retirement or removal.	William Joseph Maier Professor of Political Economy, Harvard University (1972 – present)	Trustee, Mellon Institutional Funds Investment Trust and Mellon Institutional Funds Master Portfolio (oversaw 17 portfolios in fund complex) (1989 - 2008)
Craig C. MacKay (60) Trustee	Trustee since 2021. Serves until a successor trustee is elected or earlier retirement or removal.	Partner, England & Company, LLC (advisory firm) (2012 – present); Group Head – Leveraged Finance Distribution, Oppenheimer & Company (investment bank) (2006 – 2012); Group Head – Private Finance & High Yield Capital Markets Origination, SunTrust Robinson Humphrey (investment bank) (2003 – 2006); and Founder and Chief Executive Officer, HNY Associates, LLC (investment bank) (1996 – 2003)	Director, Equitable Holdings, Inc. (financial services holding company) (2022 – present); Board Member of Carver Bancorp, Inc. (holding company) and Carver Federal Savings Bank, NA (2017 – present); Advisory Council Member, MasterShares ETF (2016 – 2017); Advisory Council Member, The Deal (financial market information publisher) (2015 – 2016); Board Co-Chairman and Chief Executive Officer, Danis Transportation Company (privately-owned commercial carrier) (2000 – 2003); Board Member and Chief Financial Officer, Customer Access Resources (privately-owned teleservices company) (1998 – 2000); Board Member, Federation of Protestant Welfare Agencies (human services agency) (1993 – present); and Board Treasurer, Harlem Dowling Westside Center (foster care agency) (1999 – 2018)
Lorraine H. Monchak (67) Trustee	Trustee since 2017. (Advisory Trustee from 2014 - 2017). Serves until a successor trustee is elected or earlier retirement or removal.	Chief Investment Officer, 1199 SEIU Funds (healthcare workers union pension funds) (2001 – present); Vice President – International Investments Group, American International Group, Inc. (insurance company) (1993 – 2001); Vice President – Corporate Finance and Treasury Group, Citibank, N.A. (1980 – 1986 and 1990 – 1993); Vice President – Asset/Liability Management Group, Federal Farm Funding Corporation (government-sponsored issuer of debt securities) (1988 – 1990); Mortgage Strategies Group, Shearson Lehman Hutton, Inc. (investment bank) (1987 – 1988); Mortgage Strategies Group, Drexel Burnham Lambert, Ltd. (investment bank) (1986 – 1987)	None

Trustees, Officers and Service Providers (continued)

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Independent Trustees *(continued)*			
Marguerite A. Piret (75)** Trustee	Trustee since 1995. Serves until a successor trustee is elected or earlier retirement or removal.	Chief Financial Officer, American Ag Energy, Inc. (technology for the environment, energy and agriculture) (2019 – present); Chief Operating Officer, North Country Growers LLC (controlled environment agriculture company) (2020 – present); Chief Executive Officer, Green Heat LLC (biofuels company) (2022 – present); President and Chief Executive Officer, Newbury Piret Company (investment banking firm) (1981 – 2019)	Director of New America High Income Fund, Inc. (closed-end investment company) (2004 – present); and Member, Board of Governors, Investment Company Institute (2000 – 2006)
Fred J. Ricciardi (76) Trustee	Trustee since 2014. Serves until a successor trustee is elected or earlier retirement or removal.	Private investor (2020 – present); Consultant (investment company services) (2012 – 2020); Executive Vice President, BNY Mellon (financial and investment company services) (1969 – 2012); Director, BNY International Financing Corp. (financial services) (2002 – 2012); Director, Mellon Overseas Investment Corp. (financial services) (2009 – 2012); Director, Financial Models (technology) (2005-2007); Director, BNY Hamilton Funds, Ireland (offshore investment companies) (2004-2007); Chairman/Director, AIB/BNY Securities Services, Ltd., Ireland (financial services) (1999-2006); Chairman, BNY Alternative Investment Services, Inc. (financial services) (2005-2007)	None

* Mr. Baumgardner is Of Counsel to Sullivan & Cromwell LLP, which acts as counsel to the Independent Trustees of each Pioneer Fund.
** Ms. Piret became a non-voting Advisory Trustee of the Pioneer Funds effective January 22, 2024.

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Interested Trustees			
Lisa M. Jones (61)*** Trustee, President and Chief Executive Officer	Trustee since 2017. Serves until a successor trustee is elected or earlier retirement or removal	Director, CEO and President of Amundi US, Inc. (investment management firm) (since September 2014); Director, CEO and President of Amundi Asset Management US, Inc. (since September 2014); Director, CEO and President of Amundi Distributor US, Inc. (since September 2014); Director, CEO and President of Amundi Asset Management US, Inc. (since September 2014); Chair, Amundi US, Inc., Amundi Distributor US, Inc. and Amundi Asset Management US, Inc. (September 2014 – 2018); Managing Director, Morgan Stanley Investment Management (investment management firm) (2010 – 2013); Director of Institutional Business, CEO of International, Eaton Vance Management (investment management firm) (2005 – 2010); Director of Amundi Holdings US, Inc. (since 2017)	Director of Clearwater Analytics (provider of web-based investment accounting software for reporting and reconciliation services) (September 2022 – present)
Kenneth J. Taubes (64)***,**** Trustee	Trustee since 2014. Serves until a successor trustee is elected or earlier retirement or removal	Director and Executive Vice President (since 2008) and Chief Investment Officer, U.S. (since 2010) of Amundi US, Inc. (investment management firm); Director and Executive Vice President and Chief Investment Officer, U.S. of Amundi US (since 2008); Executive Vice President and Chief Investment Officer, U.S. of Amundi Asset Management US, Inc. (since 2009); Portfolio Manager of Amundi US (since 1999); Director of Amundi Holdings US, Inc. (since 2017)	None

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Interested Trustees *(continued)*			

*** Ms. Jones and Mr. Taubes are Interested Trustees because they are officers or directors of the Portfolio's investment adviser and certain of its affiliates.
**** Mr. Taubes retired as a Trustee, effective January 1, 2024.

Name, Age and Position Held With the Trust*****	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Trust Officers			
Christopher J. Kelley (59) Secretary and Chief Legal Officer	Since 2003. Serves at the discretion of the Board	Vice President and Associate General Counsel of Amundi US since January 2008; Secretary and Chief Legal Officer of all of the Pioneer Funds since June 2010; Assistant Secretary of all of the Pioneer Funds from September 2003 to May 2010; Vice President and Senior Counsel of Amundi US from July 2002 to December 2007	None
Thomas Reyes (61) Assistant Secretary	Since 2010. Serves at the discretion of the Board	Assistant General Counsel of Amundi US since May 2013 and Assistant Secretary of all the Pioneer Funds since June 2010; Counsel of Amundi US from June 2007 to May 2013	None
Heather L. Melito-Dezan (47) Assistant Secretary	Since 2022. Serves at the discretion of the Board	Director - Trustee and Board Relationships of Amundi US since September 2019; Assistant Secretary of Amundi US, Inc. since July 2020: Assistant Secretary of Amundi Asset Management US, Inc. since July 2020: Assistant Secretary of Amundi Distributor US, Inc. since July 2020; Assistant Secretary of all the Pioneer Funds since September 2022; Private practice from 2017 – 2019.	None
Anthony J. Koenig, Jr. (60) Treasurer and Chief Financial and Accounting Officer	Since 2021. Serves at the discretion of the Board	Managing Director, Chief Operations Officer and Fund Treasurer of Amundi US since May 2021; Treasurer of all of the Pioneer Funds since May 2021; Assistant Treasurer of all of the Pioneer Funds from January 2021 to May 2021; and Chief of Staff, US Investment Management of Amundi US from May 2008 to January 2021	None
Luis I. Presutti (58) Assistant Treasurer	Since 2000. Serves at the discretion of the Board	Director – Fund Treasury of Amundi US since 1999; and Assistant Treasurer of all of the Pioneer Funds since 1999	None
Gary Sullivan (65) Assistant Treasurer	Since 2002. Serves at the discretion of the Board	Senior Manager – Fund Treasury of Amundi US since 2012; and Assistant Treasurer of all of the Pioneer Funds since 2002	None
Antonio Furtado (41) Assistant Treasurer	Since 2020. Serves at the discretion of the Board	Fund Oversight Manager – Fund Treasury of Amundi US since 2020; Assistant Treasurer of all of the Pioneer Funds since 2020; and Senior Fund Treasury Analyst from 2012 - 2020	None

Trustees, Officers and Service Providers (continued)

Name, Age and Position Held With the Trust*****	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Trust Officers *(continued)*			
Michael Melnick (52) Assistant Treasurer	Since 2021. Serves at the discretion of the Board	Vice President - Deputy Fund Treasurer of Amundi US since May 2021; Assistant Treasurer of all of the Pioneer Funds since July 2021; Director of Regulatory Reporting of Amundi US from 2001 – 2021; and Director of Tax of Amundi US from 2000 - 2001	None
John Malone (53) Chief Compliance Officer	Since 2018. Serves at the discretion of the Board	Managing Director, Chief Compliance Officer of Amundi US Asset Management; Amundi Asset Management US, Inc.; and the Pioneer Funds since September 2018; Chief Compliance Officer of Amundi Distributor US, Inc. since January 2014.	None
Brandon Austin (51) Anti-Money Laundering Officer	Since 2022. Serves at the discretion of the Board	Director, Financial Security – Amundi Asset Management; Anti-Money Laundering Officer of all the Pioneer Funds since March 2022: Director of Financial Security of Amundi US since July 2021; Vice President, Head of BSA, AML and OFAC, Deputy Compliance Manager, Crédit Agricole Indosuez Wealth Management (investment management firm) (2013 – 2021)	None

***** Marco Pirondini has been appointed to serve as an Executive Vice President of the Portfolio and Chief Investment Officer of Amundi US, Inc., effective January 1, 2024.

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

Amundi
ASSET MANAGEMENT

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