

Pioneer Variable Contracts Trust

Pioneer Select Mid Cap Growth

VCT Portfolio

Class I Shares

Schedule of Investments | March 31, 2022

Schedule of Investments 3/31/22 (unaudited)

Shares		Value
	UNAFFILIATED ISSUERS — 99.3%	
	COMMON STOCKS — 99.3% of Net Assets	
	Air Freight & Logistics — 0.4%	
4,686	CH Robinson Worldwide, Inc.	\$ 504,729
	Total Air Freight & Logistics	<u>\$ 504,729</u>
	Banks — 1.0%	
6,020(a)	Metropolitan Bank Holding Corp.	\$ 612,655
2,101	Signature Bank/New York NY	616,623
	Total Banks	<u>\$ 1,229,278</u>
	Beverages — 0.4%	
8,262(a)	Celsius Holdings, Inc.	\$ 455,897
	Total Beverages	<u>\$ 455,897</u>
	Biotechnology — 2.7%	
8,489(a)	Alnylam Pharmaceuticals, Inc.	\$ 1,386,169
16,594(a)	Fate Therapeutics, Inc.	643,349
21,182(a)	Natera, Inc.	861,684
14,939(a)	Replimune Group, Inc.	253,664
	Total Biotechnology	<u>\$ 3,144,866</u>
	Building Products — 1.5%	
23,540	Johnson Controls International Plc	\$ 1,543,518
2,907(a)	Trex Co., Inc.	189,914
	Total Building Products	<u>\$ 1,733,432</u>
	Capital Markets — 3.6%	
997	MarketAxess Holdings, Inc.	\$ 339,180
5,033	MSCI, Inc.	2,530,995
16,130	Tradeweb Markets, Inc., Class A	1,417,343
	Total Capital Markets	<u>\$ 4,287,518</u>
	Chemicals — 1.1%	
25,685	Element Solutions, Inc.	\$ 562,501
8,335	Sociedad Quimica y Minera de Chile S.A. (A.D.R.)	713,476
	Total Chemicals	<u>\$ 1,275,977</u>
	Commercial Services & Supplies — 0.2%	
1,713(a)	Copart, Inc.	\$ 214,930
	Total Commercial Services & Supplies	<u>\$ 214,930</u>
	Communications Equipment — 1.4%	
6,685	Motorola Solutions, Inc.	\$ 1,619,107
	Total Communications Equipment	<u>\$ 1,619,107</u>
	Consumer Finance — 0.1%	
1,434(a)	Upstart Holdings, Inc.	\$ 156,435
	Total Consumer Finance	<u>\$ 156,435</u>
	Containers & Packaging — 0.3%	
2,395	Crown Holdings, Inc.	\$ 299,591
	Total Containers & Packaging	<u>\$ 299,591</u>
	Distributors — 0.9%	
2,581	Pool Corp.	\$ 1,091,376
	Total Distributors	<u>\$ 1,091,376</u>

Schedule of Investments 3/31/22 (unaudited) (continued)

Shares		Value
	Diversified Consumer Services — 0.5%	
8,840	Service Corp. International	\$ 581,849
	Total Diversified Consumer Services	<u>\$ 581,849</u>
	Electrical Equipment — 4.1%	
9,659(a)	Generac Holdings, Inc.	\$ 2,871,234
4,117(a)	Plug Power, Inc.	117,787
2,010	Regal Rexnord Corp.	299,048
2,483	Rockwell Automation, Inc.	695,315
26,202(a)	Sunrun, Inc.	795,755
	Total Electrical Equipment	<u>\$ 4,779,139</u>
	Electronic Equipment, Instruments & Components — 4.1%	
28,077	Amphenol Corp., Class A	\$ 2,115,602
5,860	CDW Corp.	1,048,295
59,076(a)	Flex, Ltd.	1,095,860
14,694	National Instruments Corp.	596,430
	Total Electronic Equipment, Instruments & Components	<u>\$ 4,856,187</u>
	Energy Equipment & Services — 1.1%	
22,855	Cactus, Inc., Class A	\$ 1,296,793
	Total Energy Equipment & Services	<u>\$ 1,296,793</u>
	Entertainment — 1.6%	
8,635(a)	Live Nation Entertainment, Inc.	\$ 1,015,821
5,497(a)	Spotify Technology S.A.	830,157
	Total Entertainment	<u>\$ 1,845,978</u>
	Equity Real Estate Investment Trusts (REITs) — 0.4%	
31,079	Macerich Co.	\$ 486,076
	Total Equity Real Estate Investment Trusts (REITs)	<u>\$ 486,076</u>
	Food & Staples Retailing — 0.9%	
16,520(a)	BJ's Wholesale Club Holdings, Inc.	\$ 1,116,917
	Total Food & Staples Retailing	<u>\$ 1,116,917</u>
	Food Products — 1.7%	
5,822	Bunge, Ltd.	\$ 645,136
3,758	Hershey Co.	814,095
25,063(a)	Nomad Foods, Ltd.	565,923
	Total Food Products	<u>\$ 2,025,154</u>
	Health Care Equipment & Supplies — 6.8%	
3,383(a)	Dexcom, Inc.	\$ 1,730,743
1,433(a)	IDEXX Laboratories, Inc.	783,937
5,410(a)	Insulet Corp.	1,441,170
3,797(a)	Penumbra, Inc.	843,427
8,029	ResMed, Inc.	1,947,113
2,316(a)	Shockwave Medical, Inc.	480,246
2,316	Teleflex, Inc.	821,786
	Total Health Care Equipment & Supplies	<u>\$ 8,048,422</u>
	Health Care Providers & Services — 2.3%	
5,051(a)	Amedisys, Inc.	\$ 870,237
5,676(a)	Molina Healthcare, Inc.	1,893,457
	Total Health Care Providers & Services	<u>\$ 2,763,694</u>

Shares		Value
	Health Care Technology — 1.2%	
6,518(a)	Veeva Systems, Inc., Class A	\$ 1,384,814
	Total Health Care Technology	<u>\$ 1,384,814</u>
	Hotels, Restaurants & Leisure — 5.3%	
29,075(a)	Brinker International, Inc.	\$ 1,109,502
1,131(a)	Chipotle Mexican Grill, Inc.	1,789,276
6,182(a)	Expedia Group, Inc.	1,209,632
5,056	Papa John's International, Inc.	532,296
6,159(a)	Planet Fitness, Inc., Class A	520,312
29,652	Wendy's Co.	651,454
5,463	Wyndham Hotels & Resorts, Inc.	462,662
	Total Hotels, Restaurants & Leisure	<u>\$ 6,275,134</u>
	Household Durables — 0.5%	
3,144(a)	TopBuild Corp.	\$ 570,290
	Total Household Durables	<u>\$ 570,290</u>
	Insurance — 0.4%	
2,393	Arthur J Gallagher & Co.	\$ 417,818
	Total Insurance	<u>\$ 417,818</u>
	Interactive Media & Services — 1.5%	
6,108(a)	IAC/InterActive Corp.	\$ 612,510
10,768(a)	Match Group, Inc.	1,170,913
	Total Interactive Media & Services	<u>\$ 1,783,423</u>
	IT Services — 4.3%	
2,272(a)	Block, Inc.	\$ 308,083
9,773(a)	Cloudflare, Inc., Class A	1,169,828
1,762(a)	EPAM Systems, Inc.	522,627
23,613	Genpact, Ltd.	1,027,402
2,971(a)	MongoDB, Inc.	1,317,906
4,389(a)	Twilio, Inc., Class A	723,351
	Total IT Services	<u>\$ 5,069,197</u>
	Life Sciences Tools & Services — 3.6%	
4,866(a)	10X Genomics, Inc., Class A	\$ 370,157
13,340	Agilent Technologies, Inc.	1,765,282
14,340	Bruker Corp.	922,062
3,976(a)	Charles River Laboratories International Inc	1,129,065
383(a)	Pacific Biosciences of California, Inc.	3,485
	Total Life Sciences Tools & Services	<u>\$ 4,190,051</u>
	Machinery — 1.8%	
5,762(a)	Middleby Corp.	\$ 944,623
7,251	Oshkosh Corp.	729,813
11,575	Shyft Group, Inc.	417,973
	Total Machinery	<u>\$ 2,092,409</u>
	Marine — 0.8%	
13,823(a)	Kirby Corp.	\$ 997,882
	Total Marine	<u>\$ 997,882</u>

Schedule of Investments 3/31/22 (unaudited) (continued)

Shares		Value
	Media — 0.5%	
3,236	Nexstar Media Group, Inc., Class A	\$ 609,921
	Total Media	<u>\$ 609,921</u>
	Metals & Mining — 0.9%	
21,301	Freeport-McMoRan, Inc.	\$ 1,059,512
	Total Metals & Mining	<u>\$ 1,059,512</u>
	Multiline Retail — 1.0%	
5,140	Dollar General Corp.	\$ 1,144,318
	Total Multiline Retail	<u>\$ 1,144,318</u>
	Oil, Gas & Consumable Fuels — 1.6%	
15,249	APA Corp.	\$ 630,241
22,689	Occidental Petroleum Corp.	1,287,374
	Total Oil, Gas & Consumable Fuels	<u>\$ 1,917,615</u>
	Professional Services — 4.3%	
142,920(a)	Clarivate Plc	\$ 2,395,339
10,892	Thomson Reuters Corp.	1,185,594
6,973	Verisk Analytics, Inc.	1,496,615
	Total Professional Services	<u>\$ 5,077,548</u>
	Real Estate Management & Development — 1.1%	
14,267(a)	CBRE Group, Inc., Class A	\$ 1,305,716
	Total Real Estate Management & Development	<u>\$ 1,305,716</u>
	Road & Rail — 0.9%	
9,695	TFI International, Inc.	\$ 1,032,614
	Total Road & Rail	<u>\$ 1,032,614</u>
	Semiconductors & Semiconductor Equipment — 6.6%	
11,642(a)	Advanced Micro Devices, Inc.	\$ 1,272,936
5,295(a)	Enphase Energy, Inc.	1,068,425
1,303	Lam Research Corp.	700,506
12,691	Marvell Technology, Inc.	910,072
17,343	Micron Technology, Inc.	1,350,846
8,189	MKS Instruments, Inc.	1,228,350
3,685(a)	SolarEdge Technologies, Inc.	1,187,933
	Total Semiconductors & Semiconductor Equipment	<u>\$ 7,719,068</u>
	Software — 18.2%	
3,684(a)	Atlassian Corp. Plc, Class A	\$ 1,082,470
4,133(a)	Avalara, Inc.	411,275
4,448(a)	Bill.com Holdings, Inc.	1,008,762
8,054(a)	CrowdStrike Holdings, Inc., Class A	1,828,902
11,048(a)	Datadog, Inc., Class A	1,673,441
5,108(a)	Guidewire Software, Inc.	483,319
1,433(a)	HubSpot, Inc.	680,589
25,449	NortonLifeLock, Inc.	674,907
4,253(a)	Palo Alto Networks, Inc.	2,647,535
3,028(a)	Paycom Software, Inc.	1,048,839
2,032(a)	ServiceNow, Inc.	1,131,600
8,260(a)	Splunk, Inc.	1,227,519
13,815	SS&C Technologies Holdings, Inc.	1,036,401
8,563(a)	Synopsys, Inc.	2,853,791

Shares		Value
	Software — (continued)	
5,065(a)	Tenable Holdings, Inc.	\$ 292,706
14,340(a)	Trade Desk, Inc., Class A	993,045
13,289(a)	Zendesk, Inc.	1,598,534
3,373(a)	Zscaler, Inc.	813,837
	Total Software	<u>\$ 21,487,472</u>
	Specialty Retail — 3.8%	
831(a)	AutoZone, Inc.	\$ 1,699,046
4,891(a)	Burlington Stores, Inc.	890,993
9,012(a)	Floor & Decor Holdings, Inc., Class A	729,972
1,732(a)	Ulta Beauty, Inc.	689,717
8,477(a)	Victoria's Secret & Co.	435,379
	Total Specialty Retail	<u>\$ 4,445,107</u>
	Textiles, Apparel & Luxury Goods — 2.2%	
4,282(a)	Lululemon Athletica, Inc.	\$ 1,563,915
26,461(a)	Skechers USA, Inc., Class A	1,078,550
	Total Textiles, Apparel & Luxury Goods	<u>\$ 2,642,465</u>
	Trading Companies & Distributors — 1.7%	
3,880	WW Grainger, Inc.	\$ 2,001,265
	Total Trading Companies & Distributors	<u>\$ 2,001,265</u>
	TOTAL COMMON STOCKS	
	(Cost \$84,930,003)	<u>\$117,036,984</u>
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 99.3%	
	(Cost \$84,930,003)	<u>\$117,036,984</u>
	OTHER ASSETS AND LIABILITIES — 0.7%	<u>\$ 774,836</u>
	NET ASSETS — 100.0%	<u>\$117,811,820</u>

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

(a) Non-income producing security.

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.).

Level 3 - significant unobservable inputs (including the Portfolio's own assumptions in determining fair value of investments).

The following is a summary of the inputs used as of March 31, 2022, in valuing the Portfolio's investments:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$117,036,984	\$—	\$—	\$117,036,984
Total Investments in Securities	<u>\$117,036,984</u>	<u>\$—</u>	<u>\$—</u>	<u>\$117,036,984</u>

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