

Pioneer Variable Contracts Trust

Pioneer Fund

VCT Portfolio

Class I and II Shares

Schedule of Investments | March 31, 2024

Schedule of Investments 3/31/24 (unaudited)

Shares		Value
	UNAFFILIATED ISSUERS — 100.0%	
	COMMON STOCKS — 99.4% of Net Assets	
	Aerospace & Defense — 0.8%	
11,604	RTX Corp.	\$ 1,131,738
	Total Aerospace & Defense	<u>\$ 1,131,738</u>
	Banks — 9.9%	
148,797	Citizens Financial Group, Inc.	\$ 5,399,843
132,582	Truist Financial Corp.	5,168,046
81,271	US Bancorp	3,632,814
	Total Banks	<u>\$ 14,200,703</u>
	Biotechnology — 5.5%	
3,668(a)	Regeneron Pharmaceuticals, Inc.	\$ 3,530,413
10,486(a)	Vertex Pharmaceuticals, Inc.	4,383,253
	Total Biotechnology	<u>\$ 7,913,666</u>
	Broadline Retail — 4.0%	
31,976(a)	Amazon.com, Inc.	\$ 5,767,831
	Total Broadline Retail	<u>\$ 5,767,831</u>
	Capital Markets — 4.0%	
13,075	CME Group, Inc.	\$ 2,814,917
6,846	Goldman Sachs Group, Inc.	2,859,505
	Total Capital Markets	<u>\$ 5,674,422</u>
	Chemicals — 0.4%	
2,568	Air Products and Chemicals, Inc.	\$ 622,149
	Total Chemicals	<u>\$ 622,149</u>
	Commercial Services & Supplies — 1.2%	
18,810	Veralto Corp.	\$ 1,667,695
	Total Commercial Services & Supplies	<u>\$ 1,667,695</u>
	Communications Equipment — 2.0%	
9,737(a)	Arista Networks, Inc.	\$ 2,823,536
	Total Communications Equipment	<u>\$ 2,823,536</u>
	Construction Materials — 6.3%	
12,594	Martin Marietta Materials, Inc.	\$ 7,731,961
4,597	Vulcan Materials Co.	1,254,613
	Total Construction Materials	<u>\$ 8,986,574</u>
	Consumer Staples Distribution & Retail — 3.8%	
51,878(a)	BJ's Wholesale Club Holdings, Inc.	\$ 3,924,571
2,145	Costco Wholesale Corp.	1,571,491
	Total Consumer Staples Distribution & Retail	<u>\$ 5,496,062</u>
	Electrical Equipment — 1.5%	
29,399	ABB, Ltd. (A.D.R.)	\$ 1,362,938
2,752	Rockwell Automation, Inc.	801,740
	Total Electrical Equipment	<u>\$ 2,164,678</u>
	Entertainment — 2.9%	
18,527	Electronic Arts, Inc.	\$ 2,457,977
16,758(a)	Live Nation Entertainment, Inc.	1,772,494
	Total Entertainment	<u>\$ 4,230,471</u>

Shares		Value
	Financial Services — 2.5%	
12,719	Visa, Inc., Class A	\$ 3,549,619
	Total Financial Services	<u>\$ 3,549,619</u>
	Ground Transportation — 0.9%	
16,568(a)	Uber Technologies, Inc.	\$ 1,275,570
	Total Ground Transportation	<u>\$ 1,275,570</u>
	Hotels, Restaurants & Leisure — 1.7%	
39,594(a)	Planet Fitness, Inc., Class A	\$ 2,479,772
	Total Hotels, Restaurants & Leisure	<u>\$ 2,479,772</u>
	Interactive Media & Services — 5.2%	
49,908(a)	Alphabet, Inc., Class A	\$ 7,532,614
	Total Interactive Media & Services	<u>\$ 7,532,614</u>
	IT Services — 4.6%	
6,455	Accenture Plc, Class A	\$ 2,237,368
13,333(a)	Akamai Technologies, Inc.	1,450,097
15,320	International Business Machines Corp.	2,925,507
	Total IT Services	<u>\$ 6,612,972</u>
	Life Sciences Tools & Services — 1.3%	
7,611	Danaher Corp.	\$ 1,900,619
	Total Life Sciences Tools & Services	<u>\$ 1,900,619</u>
	Machinery — 3.0%	
11,606	Caterpillar, Inc.	\$ 4,252,787
	Total Machinery	<u>\$ 4,252,787</u>
	Metals & Mining — 6.8%	
116,893	Freeport-McMoRan, Inc.	\$ 5,496,309
92,351	Teck Resources, Ltd., Class B	4,227,829
	Total Metals & Mining	<u>\$ 9,724,138</u>
	Oil, Gas & Consumable Fuels — 4.0%	
36,591	Chevron Corp.	\$ 5,771,864
	Total Oil, Gas & Consumable Fuels	<u>\$ 5,771,864</u>
	Pharmaceuticals — 2.7%	
1,854	Eli Lilly & Co.	\$ 1,442,338
19,451	Novo Nordisk AS (A.D.R.)	2,497,508
	Total Pharmaceuticals	<u>\$ 3,939,846</u>
	Semiconductors & Semiconductor Equipment — 10.4%	
11,168(a)	Advanced Micro Devices, Inc.	\$ 2,015,712
4,145	KLA Corp.	2,895,573
1,920	Lam Research Corp.	1,865,414
8,968	NVIDIA Corp.	8,103,126
	Total Semiconductors & Semiconductor Equipment	<u>\$ 14,879,825</u>
	Software — 7.0%	
22,560	Microsoft Corp.	\$ 9,491,443
1,833(a)	Palo Alto Networks, Inc.	520,811
	Total Software	<u>\$ 10,012,254</u>

Schedule of Investments 3/31/24 (unaudited) (continued)

Shares		Value
	Specialty Retail — 1.9%	
7,100	Home Depot, Inc.	\$ 2,723,560
	Total Specialty Retail	<u>\$ 2,723,560</u>
	Technology Hardware, Storage & Peripherals — 4.4%	
36,602	Apple, Inc.	\$ 6,276,511
	Total Technology Hardware, Storage & Peripherals	<u>\$ 6,276,511</u>
	Textiles, Apparel & Luxury Goods — 0.7%	
5,931	LVMH Moet Hennessy Louis Vuitton SE (A.D.R.)	\$ 1,073,689
	Total Textiles, Apparel & Luxury Goods	<u>\$ 1,073,689</u>
	TOTAL COMMON STOCKS (Cost \$87,841,300)	<u>\$142,685,165</u>
	SHORT TERM INVESTMENTS — 0.6% of Net Assets	
	Open-End Fund — 0.6%	
905,244(b)	Dreyfus Government Cash Management, Institutional Shares, 5.20%	\$ 905,244
		<u>\$ 905,244</u>
	TOTAL SHORT TERM INVESTMENTS (Cost \$905,244)	<u>\$ 905,244</u>
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 100.0% (Cost \$88,746,544)	<u>\$143,590,409</u>
	OTHER ASSETS AND LIABILITIES — (0.0)%†	<u>\$ (54,353)</u>
	NET ASSETS — 100.0%	<u>\$143,536,056</u>

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

(a) Non-income producing security.

(b) Rate periodically changes. Rate disclosed is the 7-day yield at March 31, 2024.

† Amount rounds to less than 0.1%.

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 Adviser's own assumptions in determining fair value of investments).

The following is a summary of the inputs used as of March 31, 2024 in valuing the Portfolio's investments:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$142,685,165	\$—	\$—	\$142,685,165
Open-End Fund	905,244	—	—	905,244
Total Investments in Securities	<u>\$143,590,409</u>	<u>\$—</u>	<u>\$—</u>	<u>\$143,590,409</u>

During the period ended March 31, 2024, there were no transfers in or out of Level 3.