

Pioneer Variable Contracts Trust

Pioneer Mid Cap Value

VCT Portfolio

Class I and II Shares

Schedule of Investments | March 31, 2022

Schedule of Investments 3/31/22 (unaudited)

Shares		Value
	UNAFFILIATED ISSUERS — 100.0%	
	COMMON STOCKS — 98.7% of Net Assets	
	Aerospace & Defense — 1.1%	
27,646	Spirit AeroSystems Holdings, Inc., Class A	\$ 1,351,614
	Total Aerospace & Defense	<u>\$ 1,351,614</u>
	Auto Components — 0.9%	
28,151	BorgWarner, Inc.	\$ 1,095,074
	Total Auto Components	<u>\$ 1,095,074</u>
	Banks — 11.2%	
48,919	Citizens Financial Group, Inc.	\$ 2,217,498
23,958	East West Bancorp, Inc.	1,893,161
10,646	First Republic Bank	1,725,716
18,618	M&T Bank Corp.	3,155,751
28,578	Popular, Inc.	2,335,966
41,437	Zions Bancorp N.A.	2,716,610
	Total Banks	<u>\$ 14,044,702</u>
	Building Products — 1.2%	
10,076	Trane Technologies PLC	\$ 1,538,605
	Total Building Products	<u>\$ 1,538,605</u>
	Capital Markets — 0.9%	
6,384	Nasdaq, Inc.	\$ 1,137,629
	Total Capital Markets	<u>\$ 1,137,629</u>
	Chemicals — 2.8%	
28,171	Mosaic Co.	\$ 1,873,371
13,055	PPG Industries, Inc.	1,711,119
	Total Chemicals	<u>\$ 3,584,490</u>
	Communications Equipment — 1.4%	
7,141	Motorola Solutions, Inc.	\$ 1,729,550
	Total Communications Equipment	<u>\$ 1,729,550</u>
	Containers & Packaging — 4.2%	
6,056	Crown Holdings, Inc.	\$ 757,545
104,250	Graphic Packaging Holding Co.	2,089,170
36,924	Sealed Air Corp.	2,472,431
	Total Containers & Packaging	<u>\$ 5,319,146</u>
	Electric Utilities — 2.5%	
10,645	Constellation Energy Corp.	\$ 598,781
53,422	Exelon Corp.	2,544,490
	Total Electric Utilities	<u>\$ 3,143,271</u>
	Electrical Equipment — 2.1%	
13,174	Eaton Corp. PLC	\$ 1,999,286
6,494	Emerson Electric Co.	636,737
	Total Electrical Equipment	<u>\$ 2,636,023</u>
	Electronic Equipment, Instruments & Components — 2.8%	
7,834	CDW Corp.	\$ 1,401,424
6,131(a)	Keysight Technologies, Inc.	968,514
27,382	National Instruments Corp.	1,111,436
	Total Electronic Equipment, Instruments & Components	<u>\$ 3,481,374</u>

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

Shares		Value
	Energy Equipment & Services — 2.9%	
88,795	Schlumberger, Ltd.	\$ 3,668,121
	Total Energy Equipment & Services	<u>\$ 3,668,121</u>
	Equity Real Estate Investment Trusts (REITs) — 10.6%	
4,229	AvalonBay Communities, Inc.	\$ 1,050,357
6,425	Camden Property Trust	1,067,835
7,441	Extra Space Storage, Inc.	1,529,870
13,933	First Industrial Realty Trust, Inc.	862,592
26,113	Gaming and Leisure Properties, Inc.	1,225,483
57,032	Host Hotels & Resorts, Inc.	1,108,132
6,584	Kilroy Realty Corp.	503,149
64,394	Kimco Realty Corp.	1,590,532
47,096	Medical Properties Trust, Inc.	995,609
3,077	Sun Communities, Inc.	539,367
15,392	Ventas, Inc.	950,610
20,045	Welltower, Inc.	1,927,126
	Total Equity Real Estate Investment Trusts (REITs)	<u>\$ 13,350,662</u>
	Food Products — 1.1%	
65,485(a)	Hostess Brands, Inc.	\$ 1,436,741
	Total Food Products	<u>\$ 1,436,741</u>
	Health Care Equipment & Supplies — 1.1%	
5,601	STERIS PLC	\$ 1,354,154
	Total Health Care Equipment & Supplies	<u>\$ 1,354,154</u>
	Health Care Providers & Services — 3.4%	
13,963	McKesson Corp.	\$ 4,274,493
	Total Health Care Providers & Services	<u>\$ 4,274,493</u>
	Hotels, Restaurants & Leisure — 5.2%	
11,582	Darden Restaurants, Inc.	\$ 1,539,827
13,187(a)	Expedia Group, Inc.	2,580,300
16,248(a)	Hilton Worldwide Holdings, Inc.	2,465,472
	Total Hotels, Restaurants & Leisure	<u>\$ 6,585,599</u>
	Household Durables — 1.1%	
17,515	Lennar Corp., Class A	\$ 1,421,693
	Total Household Durables	<u>\$ 1,421,693</u>
	Insurance — 6.9%	
32,948	Aflac, Inc.	\$ 2,121,522
4,618	Assurant, Inc.	839,691
39,578	Hartford Financial Services Group, Inc.	2,842,096
15,877	Lincoln National Corp.	1,037,721
72,610	Old Republic International Corp.	1,878,420
	Total Insurance	<u>\$ 8,719,450</u>
	Life Sciences Tools & Services — 1.4%	
21,577(a)	Syneos Health, Inc.	\$ 1,746,658
	Total Life Sciences Tools & Services	<u>\$ 1,746,658</u>
	Machinery — 6.5%	
15,171	AGCO Corp.	\$ 2,215,421
16,987	Donaldson Co., Inc.	882,135
45,376	Ingersoll Rand, Inc.	2,284,682

Shares		Value
	Machinery — (continued)	
20,750	PACCAR, Inc.	\$ 1,827,452
6,494	Stanley Black & Decker, Inc.	907,796
	Total Machinery	<u>\$ 8,117,486</u>
	Media — 1.3%	
34,531(a)	Liberty Media Corp.-Liberty SiriusXM	\$ 1,579,103
	Total Media	<u>\$ 1,579,103</u>
	Metals & Mining — 3.7%	
16,248	Alcoa Corp.	\$ 1,462,808
16,212	Freeport-McMoRan, Inc.	806,385
12,861	Reliance Steel & Aluminum Co.	2,358,064
	Total Metals & Mining	<u>\$ 4,627,257</u>
	Multi-Utilities — 5.0%	
105,507	CenterPoint Energy, Inc.	\$ 3,232,735
44,442	Public Service Enterprise Group, Inc.	3,110,940
	Total Multi-Utilities	<u>\$ 6,343,675</u>
	Oil, Gas & Consumable Fuels — 7.4%	
9,596	Cheniere Energy, Inc.	\$ 1,330,485
45,291	Marathon Petroleum Corp.	3,872,381
7,671	Oasis Petroleum, Inc.	1,122,267
11,889	Pioneer Natural Resources Co.	2,972,607
	Total Oil, Gas & Consumable Fuels	<u>\$ 9,297,740</u>
	Pharmaceuticals — 0.9%	
32,481	Organon & Co.	\$ 1,134,561
	Total Pharmaceuticals	<u>\$ 1,134,561</u>
	Professional Services — 0.8%	
10,526	ManpowerGroup, Inc.	\$ 988,602
	Total Professional Services	<u>\$ 988,602</u>
	Real Estate Management & Development — 0.7%	
9,491(a)	CBRE Group, Inc., Class A	\$ 868,616
	Total Real Estate Management & Development	<u>\$ 868,616</u>
	Road & Rail — 1.4%	
8,931	JB Hunt Transport Services, Inc.	\$ 1,793,256
	Total Road & Rail	<u>\$ 1,793,256</u>
	Semiconductors & Semiconductor Equipment — 1.2%	
10,100	MKS Instruments, Inc.	\$ 1,515,000
	Total Semiconductors & Semiconductor Equipment	<u>\$ 1,515,000</u>
	Software — 0.8%	
13,169	Dolby Laboratories, Inc., Class A	\$ 1,030,079
	Total Software	<u>\$ 1,030,079</u>
	Specialty Retail — 3.3%	
3,576(a)	O'Reilly Automotive, Inc.	\$ 2,449,417
19,208	Ross Stores, Inc.	1,737,556
	Total Specialty Retail	<u>\$ 4,186,973</u>

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

Shares		Value
	Technology Hardware, Storage & Peripherals — 0.9%	
66,268	Hewlett Packard Enterprise Co.	\$ 1,107,338
	Total Technology Hardware, Storage & Peripherals	<u>\$ 1,107,338</u>
	TOTAL COMMON STOCKS	
	(Cost \$91,933,360)	<u>\$124,208,735</u>
	SHORT TERM INVESTMENTS — 1.3% of Net Assets	
	Open-End Fund — 1.3%	
1,582,729(b)	Dreyfus Government Cash Management, Institutional Shares, 0.19%	\$ 1,582,729
		<u>\$ 1,582,729</u>
	TOTAL SHORT TERM INVESTMENTS	
	(Cost \$1,582,729)	<u>\$ 1,582,729</u>
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 100.0%	
	(Cost \$93,516,089)	<u>\$125,791,464</u>
	OTHER ASSETS AND LIABILITIES — 0.0%	<u>\$ 51,192</u>
	NET ASSETS — 100.0%	<u>\$125,842,656</u>

(a) Non-income producing security.

(b) Rate periodically changes. Rate disclosed is the 7-day yield at March 31, 2022.

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	\$124,208,735	\$—	\$—	\$124,208,735
Open-End Fund	1,582,729	—	—	1,582,729
Total Investments in Securities	<u>\$125,791,464</u>	<u>\$—</u>	<u>\$—</u>	<u>\$125,791,464</u>

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