

Pioneer Variable Contracts Trust

Pioneer Fund

VCT Portfolio

Class I and II Shares

Schedule of Investments | September 30, 2023

Schedule of Investments 9/30/23 (unaudited)

Shares		Value
	UNAFFILIATED ISSUERS — 100.3%	
	COMMON STOCKS — 99.2% of Net Assets	
	Air Freight & Logistics — 0.2%	
1,112	United Parcel Service, Inc., Class B	\$ 173,328
	Total Air Freight & Logistics	<u>\$ 173,328</u>
	Banks — 7.8%	
140,023	Citizens Financial Group, Inc.	\$ 3,752,616
136,750	Truist Financial Corp.	3,912,418
41,190	US Bancorp	1,361,741
	Total Banks	<u>\$ 9,026,775</u>
	Biotechnology — 4.3%	
2,499(a)	Regeneron Pharmaceuticals, Inc.	\$ 2,056,577
8,237(a)	Vertex Pharmaceuticals, Inc.	2,864,334
	Total Biotechnology	<u>\$ 4,920,911</u>
	Broadline Retail — 2.5%	
22,423(a)	Amazon.com, Inc.	\$ 2,850,412
	Total Broadline Retail	<u>\$ 2,850,412</u>
	Capital Markets — 6.8%	
19,487	CME Group, Inc.	\$ 3,901,687
6,665	Goldman Sachs Group, Inc.	2,156,594
3,414	MSCI, Inc.	1,751,655
	Total Capital Markets	<u>\$ 7,809,936</u>
	Communications Equipment — 1.6%	
10,227(a)	Arista Networks, Inc.	\$ 1,881,052
	Total Communications Equipment	<u>\$ 1,881,052</u>
	Construction Materials — 5.5%	
13,073	Martin Marietta Materials, Inc.	\$ 5,366,205
4,780	Vulcan Materials Co.	965,656
	Total Construction Materials	<u>\$ 6,331,861</u>
	Consumer Staples Distribution & Retail — 5.1%	
43,128(a)	BJ's Wholesale Club Holdings, Inc.	\$ 3,078,046
4,969	Costco Wholesale Corp.	2,807,286
	Total Consumer Staples Distribution & Retail	<u>\$ 5,885,332</u>
	Electrical Equipment — 1.6%	
6,540	Rockwell Automation, Inc.	\$ 1,869,590
	Total Electrical Equipment	<u>\$ 1,869,590</u>
	Entertainment — 3.9%	
20,662	Electronic Arts, Inc.	\$ 2,487,705
24,120(a)	Live Nation Entertainment, Inc.	2,002,925
	Total Entertainment	<u>\$ 4,490,630</u>
	Financial Services — 2.0%	
7,675	Jack Henry & Associates, Inc.	\$ 1,159,999
4,851	Visa, Inc., Class A	1,115,779
	Total Financial Services	<u>\$ 2,275,778</u>

Shares		Value
	Ground Transportation — 0.5%	
3,053	Union Pacific Corp.	\$ 621,682
	Total Ground Transportation	<u>\$ 621,682</u>
	Hotels, Restaurants & Leisure — 1.8%	
43,221(a)	Planet Fitness, Inc., Class A	\$ 2,125,609
	Total Hotels, Restaurants & Leisure	<u>\$ 2,125,609</u>
	Interactive Media & Services — 6.2%	
54,301(a)	Alphabet, Inc., Class A	\$ 7,105,829
	Total Interactive Media & Services	<u>\$ 7,105,829</u>
	IT Services — 4.9%	
8,049	Accenture Plc, Class A	\$ 2,471,928
18,377(a)	Akamai Technologies, Inc.	1,957,886
8,714	International Business Machines Corp.	1,222,574
	Total IT Services	<u>\$ 5,652,388</u>
	Life Sciences Tools & Services — 1.9%	
6,744	Danaher Corp.	\$ 1,673,187
1,020	Thermo Fisher Scientific, Inc.	516,293
	Total Life Sciences Tools & Services	<u>\$ 2,189,480</u>
	Machinery — 3.7%	
15,582	Caterpillar, Inc.	\$ 4,253,886
	Total Machinery	<u>\$ 4,253,886</u>
	Metals & Mining — 6.5%	
110,531	Freeport-McMoRan, Inc.	\$ 4,121,701
78,989	Teck Resources, Ltd., Class B	3,403,636
	Total Metals & Mining	<u>\$ 7,525,337</u>
	Oil, Gas & Consumable Fuels — 4.9%	
24,061	Chevron Corp.	\$ 4,057,166
12,735	EOG Resources, Inc.	1,614,288
	Total Oil, Gas & Consumable Fuels	<u>\$ 5,671,454</u>
	Pharmaceuticals — 1.8%	
3,748	Eli Lilly & Co.	\$ 2,013,163
	Total Pharmaceuticals	<u>\$ 2,013,163</u>
	Semiconductors & Semiconductor Equipment — 9.2%	
13,801(a)	Advanced Micro Devices, Inc.	\$ 1,419,019
4,343	KLA Corp.	1,991,960
1,676	Lam Research Corp.	1,050,467
14,067	NVIDIA Corp.	6,119,004
	Total Semiconductors & Semiconductor Equipment	<u>\$ 10,580,450</u>
	Software — 7.4%	
2,547(a)	Adobe, Inc.	\$ 1,298,715
22,769	Microsoft Corp.	7,189,312
	Total Software	<u>\$ 8,488,027</u>
	Specialty Retail — 2.8%	
10,569	Home Depot, Inc.	\$ 3,193,529
	Total Specialty Retail	<u>\$ 3,193,529</u>

Schedule of Investments 9/30/23 (unaudited) (continued)

Shares		Value
42,238	Technology Hardware, Storage & Peripherals — 6.3%	
	Apple, Inc.	\$ 7,231,568
	Total Technology Hardware, Storage & Peripherals	<u>\$ 7,231,568</u>
	TOTAL COMMON STOCKS	
	(Cost \$82,322,894)	<u>\$114,168,007</u>
Principal Amount USD (\$)		
1,000,000(b)	U.S. GOVERNMENT AND AGENCY OBLIGATIONS — 0.9% of Net Assets	
	U.S. Treasury Bills, 10/3/23	\$ 999,854
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS	
	(Cost \$999,709)	<u>\$ 999,854</u>
Shares		
	SHORT TERM INVESTMENTS — 0.2% of Net Assets	
	Open-End Fund — 0.2%	
258,342(c)	Dreyfus Government Cash Management, Institutional Shares, 5.22%	\$ 258,342
		<u>\$ 258,342</u>
	TOTAL SHORT TERM INVESTMENTS	
	(Cost \$258,342)	<u>\$ 258,342</u>
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 100.3%	
	(Cost \$83,580,945)	<u>\$115,426,203</u>
	OTHER ASSETS AND LIABILITIES — (0.3)%	<u>\$ (370,431)</u>
	NET ASSETS — 100.0%	<u>\$115,055,772</u>

(a) Non-income producing security.

(b) Security issued with a zero coupon. Income is recognized through accretion of discount.

(c) Rate periodically changes. Rate disclosed is the 7-day yield at September 30, 2023.

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 September 30, 2023, in valuing the Portfolio's investments:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$114,168,007	\$ —	\$—	\$114,168,007
U.S. Government and Agency Obligations	—	999,854	—	999,854
Open-End Fund	258,342	—	—	258,342
Total Investments in Securities	\$114,426,349	\$999,854	\$—	\$115,426,203

During the period ended September 30, 2023, there were no transfers in or out of Level 3.