

Pioneer Variable Contracts Trust

## **Pioneer Mid Cap Value**

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### **VCT Portfolio**

Class I and II Shares

Schedule of Investments | September 30, 2023

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

Shares		Value
	<b>UNAFFILIATED ISSUERS — 99.9%</b>	
	<b>COMMON STOCKS — 99.3% of Net Assets</b>	
	<b>Automobile Components — 1.0%</b>	
7,168	Lear Corp.	\$ 961,946
	<b>Total Automobile Components</b>	<u>\$ 961,946</u>
	<b>Banks — 7.7%</b>	
67,422	Citizens Financial Group, Inc.	\$ 1,806,910
19,330	M&T Bank Corp.	2,444,278
129,810	Regions Financial Corp.	2,232,732
40,261	Truist Financial Corp.	1,151,867
	<b>Total Banks</b>	<u>\$ 7,635,787</u>
	<b>Beverages — 1.5%</b>	
22,837	Molson Coors Beverage Co., Class B	\$ 1,452,205
	<b>Total Beverages</b>	<u>\$ 1,452,205</u>
	<b>Broadline Retail — 2.3%</b>	
51,668	eBay, Inc.	\$ 2,278,042
	<b>Total Broadline Retail</b>	<u>\$ 2,278,042</u>
	<b>Building Products — 1.9%</b>	
9,411	Trane Technologies Plc	\$ 1,909,586
	<b>Total Building Products</b>	<u>\$ 1,909,586</u>
	<b>Capital Markets — 5.7%</b>	
7,298	Northern Trust Corp.	\$ 507,065
18,929	Raymond James Financial, Inc.	1,901,039
49,354	State Street Corp.	3,304,744
	<b>Total Capital Markets</b>	<u>\$ 5,712,848</u>
	<b>Chemicals — 3.6%</b>	
42,314	Dow, Inc.	\$ 2,181,710
15,021	LyondellBasell Industries NV, Class A	1,422,488
	<b>Total Chemicals</b>	<u>\$ 3,604,198</u>
	<b>Commercial Services &amp; Supplies — 1.6%</b>	
22,013	Brink's Co.	\$ 1,599,024
	<b>Total Commercial Services &amp; Supplies</b>	<u>\$ 1,599,024</u>
	<b>Communications Equipment — 1.8%</b>	
6,671	Motorola Solutions, Inc.	\$ 1,816,113
	<b>Total Communications Equipment</b>	<u>\$ 1,816,113</u>
	<b>Consumer Finance — 1.2%</b>	
14,318	Discover Financial Services	\$ 1,240,368
	<b>Total Consumer Finance</b>	<u>\$ 1,240,368</u>
	<b>Containers &amp; Packaging — 0.6%</b>	
27,007	Graphic Packaging Holding Co.	\$ 601,716
	<b>Total Containers &amp; Packaging</b>	<u>\$ 601,716</u>
	<b>Electric Utilities — 2.2%</b>	
57,339	Exelon Corp.	\$ 2,166,841
	<b>Total Electric Utilities</b>	<u>\$ 2,166,841</u>

Shares		Value
	<b>Electrical Equipment — 3.8%</b>	
6,397	Eaton Corp. Plc	\$ 1,364,352
24,816	Emerson Electric Co.	2,396,481
	<b>Total Electrical Equipment</b>	<u>\$ 3,760,833</u>
	<b>Electronic Equipment, Instruments &amp; Components — 2.3%</b>	
7,318	CDW Corp.	\$ 1,476,480
13,088	National Instruments Corp.	780,306
	<b>Total Electronic Equipment, Instruments &amp; Components</b>	<u>\$ 2,256,786</u>
	<b>Entertainment — 1.1%</b>	
101,880(a)	Warner Bros Discovery, Inc.	\$ 1,106,417
	<b>Total Entertainment</b>	<u>\$ 1,106,417</u>
	<b>Financial Services — 0.5%</b>	
8,811(a)	PayPal Holdings, Inc.	\$ 515,091
	<b>Total Financial Services</b>	<u>\$ 515,091</u>
	<b>Food Products — 3.2%</b>	
30,012	Campbell Soup Co.	\$ 1,232,893
16,847	Kellanova	1,002,565
17,966	Tyson Foods, Inc., Class A	907,103
	<b>Total Food Products</b>	<u>\$ 3,142,561</u>
	<b>Ground Transportation — 1.4%</b>	
7,221	JB Hunt Transport Services, Inc.	\$ 1,361,303
	<b>Total Ground Transportation</b>	<u>\$ 1,361,303</u>
	<b>Health Care Equipment &amp; Supplies — 5.7%</b>	
42,238	Dentsply Sirona, Inc.	\$ 1,442,850
20,635	GE HealthCare Technologies, Inc.	1,404,005
25,270	Zimmer Biomet Holdings, Inc.	2,835,800
	<b>Total Health Care Equipment &amp; Supplies</b>	<u>\$ 5,682,655</u>
	<b>Health Care Providers &amp; Services — 1.2%</b>	
13,396	Cardinal Health, Inc.	\$ 1,163,041
	<b>Total Health Care Providers &amp; Services</b>	<u>\$ 1,163,041</u>
	<b>Health Care REITs — 0.6%</b>	
31,741	Healthpeak Properties, Inc.	\$ 582,765
	<b>Total Health Care REITs</b>	<u>\$ 582,765</u>
	<b>Hotel &amp; Resort REITs — 0.8%</b>	
50,929	Host Hotels & Resorts, Inc.	\$ 818,429
	<b>Total Hotel &amp; Resort REITs</b>	<u>\$ 818,429</u>
	<b>Hotels, Restaurants &amp; Leisure — 1.6%</b>	
15,702(a)	Expedia Group, Inc.	\$ 1,618,405
	<b>Total Hotels, Restaurants &amp; Leisure</b>	<u>\$ 1,618,405</u>
	<b>Household Durables — 1.1%</b>	
9,572	Lennar Corp., Class A	\$ 1,074,266
	<b>Total Household Durables</b>	<u>\$ 1,074,266</u>
	<b>Industrial REITs — 0.9%</b>	
18,833	First Industrial Realty Trust, Inc.	\$ 896,262
	<b>Total Industrial REITs</b>	<u>\$ 896,262</u>

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

Shares		Value
	<b>Insurance — 5.2%</b>	
15,915	Aflac, Inc.	\$ 1,221,476
26,436	American International Group, Inc.	1,602,022
25,801(a)	Brighthouse Financial, Inc.	1,262,701
41,043	Old Republic International Corp.	1,105,698
	<b>Total Insurance</b>	<u>\$ 5,191,897</u>
	<b>Machinery — 6.5%</b>	
12,439	AGCO Corp.	\$ 1,471,285
42,379	Ingersoll Rand, Inc.	2,700,390
14,172	PACCAR, Inc.	1,204,903
12,921	Stanley Black & Decker, Inc.	1,079,937
	<b>Total Machinery</b>	<u>\$ 6,456,515</u>
	<b>Media — 2.0%</b>	
63,075	Fox Corp., Class A	\$ 1,967,940
	<b>Total Media</b>	<u>\$ 1,967,940</u>
	<b>Metals &amp; Mining — 2.2%</b>	
34,126	Alcoa Corp.	\$ 991,702
4,475	Reliance Steel & Aluminum Co.	1,173,479
	<b>Total Metals &amp; Mining</b>	<u>\$ 2,165,181</u>
	<b>Multi-Utilities — 4.2%</b>	
69,931	CenterPoint Energy, Inc.	\$ 1,877,647
39,977	Public Service Enterprise Group, Inc.	2,275,091
	<b>Total Multi-Utilities</b>	<u>\$ 4,152,738</u>
	<b>Oil, Gas &amp; Consumable Fuels — 9.3%</b>	
48,384	APA Corp.	\$ 1,988,583
14,073	Chord Energy Corp.	2,280,811
107,318	Coterra Energy, Inc.	2,902,952
62,603	Range Resources Corp.	2,028,963
	<b>Total Oil, Gas &amp; Consumable Fuels</b>	<u>\$ 9,201,309</u>
	<b>Personal Care Products — 1.2%</b>	
58,457	Kenvue, Inc.	\$ 1,173,817
	<b>Total Personal Care Products</b>	<u>\$ 1,173,817</u>
	<b>Residential REITs — 1.5%</b>	
8,528	AvalonBay Communities, Inc.	\$ 1,464,599
	<b>Total Residential REITs</b>	<u>\$ 1,464,599</u>
	<b>Retail REITs — 1.0%</b>	
55,723	Kimco Realty Corp.	\$ 980,168
	<b>Total Retail REITs</b>	<u>\$ 980,168</u>
	<b>Semiconductors &amp; Semiconductor Equipment — 1.5%</b>	
17,582	MKS Instruments, Inc.	\$ 1,521,546
	<b>Total Semiconductors &amp; Semiconductor Equipment</b>	<u>\$ 1,521,546</u>
	<b>Specialized REITs — 2.4%</b>	
8,651	Extra Space Storage, Inc.	\$ 1,051,789
29,651	Gaming and Leisure Properties, Inc.	1,350,603
	<b>Total Specialized REITs</b>	<u>\$ 2,402,392</u>

Shares		Value
	<b>Specialty Retail — 1.1%</b>	
10,029	Ross Stores, Inc.	\$ 1,132,776
	<b>Total Specialty Retail</b>	<u>\$ 1,132,776</u>
	<b>Technology Hardware, Storage &amp; Peripherals — 2.4%</b>	
138,699	Hewlett Packard Enterprise Co.	\$ 2,409,202
	<b>Total Technology Hardware, Storage &amp; Peripherals</b>	<u>\$ 2,409,202</u>
	<b>Textiles, Apparel &amp; Luxury Goods — 1.1%</b>	
9,803	Ralph Lauren Corp.	\$ 1,138,030
	<b>Total Textiles, Apparel &amp; Luxury Goods</b>	<u>\$ 1,138,030</u>
	<b>Trading Companies &amp; Distributors — 2.4%</b>	
38,536(a)	AerCap Holdings NV	\$ 2,415,051
	<b>Total Trading Companies &amp; Distributors</b>	<u>\$ 2,415,051</u>
	<b>TOTAL COMMON STOCKS</b> (Cost \$89,550,562)	<u>\$98,730,649</u>
	<b>SHORT TERM INVESTMENTS — 0.6% of Net Assets</b>	
	<b>Open-End Fund — 0.6%</b>	
644,870(b)	Dreyfus Government Cash Management, Institutional Shares, 5.22%	\$ 644,870
		<u>\$ 644,870</u>
	<b>TOTAL SHORT TERM INVESTMENTS</b> (Cost \$644,870)	<u>\$ 644,870</u>
	<b>TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 99.9%</b> (Cost \$90,195,432)	<u>\$99,375,519</u>
	<b>OTHER ASSETS AND LIABILITIES — 0.1%</b>	<u>\$ 100,134</u>
	<b>NET ASSETS — 100.0%</b>	<u><b>\$99,475,653</b></u>

REIT Real Estate Investment Trust.

(a) Non-income producing security.

(b) 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).

	Level 1	Level 2	Level 3	Total
Common Stocks	\$98,730,649	\$—	\$—	\$98,730,649
Open-End Fund	644,870	—	—	644,870
<b>Total Investments in Securities</b>	<u><b>\$99,375,519</b></u>	<u><b>\$—</b></u>	<u><b>\$—</b></u>	<u><b>\$99,375,519</b></u>

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