

Pioneer Variable Contracts Trust

Pioneer Mid Cap Value

VCT Portfolio

Class I and II Shares

Schedule of Investments | March 31, 2024

Schedule of Investments 3/31/24 (unaudited)

Shares		Value
	UNAFFILIATED ISSUERS — 99.8%	
	COMMON STOCKS — 98.4% of Net Assets	
	Automobile Components — 0.9%	
7,168	Lear Corp.	\$ 1,038,500
	Total Automobile Components	<u>\$ 1,038,500</u>
	Automobiles — 1.1%	
97,528	Ford Motor Co.	\$ 1,295,172
	Total Automobiles	<u>\$ 1,295,172</u>
	Banks — 8.8%	
46,258	Citizens Financial Group, Inc.	\$ 1,678,703
19,330	M&T Bank Corp.	2,811,355
129,810	Regions Financial Corp.	2,731,202
73,514	Truist Financial Corp.	2,865,576
	Total Banks	<u>\$ 10,086,836</u>
	Beverages — 1.0%	
17,824	Molson Coors Beverage Co., Class B	\$ 1,198,664
	Total Beverages	<u>\$ 1,198,664</u>
	Broadline Retail — 3.0%	
64,459	eBay, Inc.	\$ 3,402,146
	Total Broadline Retail	<u>\$ 3,402,146</u>
	Building Products — 1.1%	
4,220	Trane Technologies Plc	\$ 1,266,844
	Total Building Products	<u>\$ 1,266,844</u>
	Capital Markets — 7.4%	
25,255	Northern Trust Corp.	\$ 2,245,675
18,929	Raymond James Financial, Inc.	2,430,862
49,354	State Street Corp.	3,816,051
	Total Capital Markets	<u>\$ 8,492,588</u>
	Chemicals — 3.9%	
42,314	Dow, Inc.	\$ 2,451,250
20,245	LyondellBasell Industries NV, Class A	2,070,659
	Total Chemicals	<u>\$ 4,521,909</u>
	Commercial Services & Supplies — 1.5%	
18,391	Brink's Co.	\$ 1,698,961
	Total Commercial Services & Supplies	<u>\$ 1,698,961</u>
	Communications Equipment — 2.1%	
6,671	Motorola Solutions, Inc.	\$ 2,368,072
	Total Communications Equipment	<u>\$ 2,368,072</u>
	Consumer Staples Distribution & Retail — 1.0%	
53,469	Walgreens Boots Alliance, Inc.	\$ 1,159,743
	Total Consumer Staples Distribution & Retail	<u>\$ 1,159,743</u>
	Containers & Packaging — 1.8%	
71,626	Graphic Packaging Holding Co.	\$ 2,090,047
	Total Containers & Packaging	<u>\$ 2,090,047</u>

Shares		Value
	Electric Utilities — 1.9%	
13,576	Eversource Energy	\$ 811,438
35,118	Exelon Corp.	<u>1,319,383</u>
	Total Electric Utilities	<u>\$ 2,130,821</u>
	Electrical Equipment — 2.5%	
24,816	Emerson Electric Co.	\$ 2,814,631
	Total Electrical Equipment	<u>\$ 2,814,631</u>
	Electronic Equipment, Instruments & Components — 1.6%	
7,318	CDW Corp.	\$ 1,871,797
	Total Electronic Equipment, Instruments & Components	<u>\$ 1,871,797</u>
	Entertainment — 1.0%	
125,593(a)	Warner Bros Discovery, Inc.	\$ 1,096,427
	Total Entertainment	<u>\$ 1,096,427</u>
	Financial Services — 0.8%	
13,382(a)	PayPal Holdings, Inc.	\$ 896,460
	Total Financial Services	<u>\$ 896,460</u>
	Food Products — 2.0%	
40,294	Kellanova	\$ 2,308,443
	Total Food Products	<u>\$ 2,308,443</u>
	Ground Transportation — 1.3%	
7,221	JB Hunt Transport Services, Inc.	\$ 1,438,784
	Total Ground Transportation	<u>\$ 1,438,784</u>
	Health Care Equipment & Supplies — 6.5%	
42,238	Dentsply Sirona, Inc.	\$ 1,401,879
27,717	GE HealthCare Technologies, Inc.	2,519,752
26,618	Zimmer Biomet Holdings, Inc.	<u>3,513,044</u>
	Total Health Care Equipment & Supplies	<u>\$ 7,434,675</u>
	Health Care Providers & Services — 1.3%	
13,396	Cardinal Health, Inc.	\$ 1,499,012
	Total Health Care Providers & Services	<u>\$ 1,499,012</u>
	Health Care REITs — 0.5%	
31,741	Healthpeak Properties, Inc.	\$ 595,144
	Total Health Care REITs	<u>\$ 595,144</u>
	Hotel & Resort REITs — 0.9%	
50,929	Host Hotels & Resorts, Inc.	\$ 1,053,212
	Total Hotel & Resort REITs	<u>\$ 1,053,212</u>
	Hotels, Restaurants & Leisure — 1.4%	
11,300(a)	Expedia Group, Inc.	\$ 1,556,575
	Total Hotels, Restaurants & Leisure	<u>\$ 1,556,575</u>
	Industrial REITs — 0.9%	
18,833	First Industrial Realty Trust, Inc.	\$ 989,486
	Total Industrial REITs	<u>\$ 989,486</u>
	Insurance — 4.3%	
35,627	American International Group, Inc.	\$ 2,784,962

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

Shares		Value
	Insurance — (continued)	
20,615(a)	Brighthouse Financial, Inc.	\$ 1,062,497
35,776	Old Republic International Corp.	<u>1,099,039</u>
	Total Insurance	<u>\$ 4,946,498</u>
	Machinery — 6.7%	
17,012	AGCO Corp.	\$ 2,092,816
3,533	Dover Corp.	626,012
22,957	Ingersoll Rand, Inc.	2,179,767
11,886	PACCAR, Inc.	1,472,557
12,921	Stanley Black & Decker, Inc.	<u>1,265,354</u>
	Total Machinery	<u>\$ 7,636,506</u>
	Media — 1.7%	
63,075	Fox Corp., Class A	<u>\$ 1,972,355</u>
	Total Media	<u>\$ 1,972,355</u>
	Metals & Mining — 1.5%	
34,561(a)	Cleveland-Cliffs, Inc.	\$ 785,917
25,635	Newmont Corp.	<u>918,758</u>
	Total Metals & Mining	<u>\$ 1,704,675</u>
	Multi-Utilities — 4.1%	
69,931	CenterPoint Energy, Inc.	\$ 1,992,334
39,977	Public Service Enterprise Group, Inc.	<u>2,669,664</u>
	Total Multi-Utilities	<u>\$ 4,661,998</u>
	Oil, Gas & Consumable Fuels — 8.2%	
35,853	APA Corp.	\$ 1,232,626
16,095	Chord Energy Corp.	2,868,773
131,044	Coterra Energy, Inc.	3,653,507
46,000	Range Resources Corp.	<u>1,583,780</u>
	Total Oil, Gas & Consumable Fuels	<u>\$ 9,338,686</u>
	Passenger Airlines — 0.7%	
17,604	Delta Air Lines, Inc.	<u>\$ 842,703</u>
	Total Passenger Airlines	<u>\$ 842,703</u>
	Personal Care Products — 1.1%	
58,457	Kenvue, Inc.	<u>\$ 1,254,487</u>
	Total Personal Care Products	<u>\$ 1,254,487</u>
	Residential REITs — 1.4%	
8,528	AvalonBay Communities, Inc.	<u>\$ 1,582,456</u>
	Total Residential REITs	<u>\$ 1,582,456</u>
	Retail REITs — 0.9%	
55,723	Kimco Realty Corp.	<u>\$ 1,092,728</u>
	Total Retail REITs	<u>\$ 1,092,728</u>
	Semiconductors & Semiconductor Equipment — 2.0%	
17,582	MKS Instruments, Inc.	<u>\$ 2,338,406</u>
	Total Semiconductors & Semiconductor Equipment	<u>\$ 2,338,406</u>

Shares		Value
	Specialized REITs — 2.3%	
8,651	Extra Space Storage, Inc.	\$ 1,271,697
29,651	Gaming and Leisure Properties, Inc.	1,366,021
	Total Specialized REITs	<u>\$ 2,637,718</u>
	Specialty Retail — 1.1%	
14,886	Best Buy Co., Inc.	\$ 1,221,099
	Total Specialty Retail	<u>\$ 1,221,099</u>
	Technology Hardware, Storage & Peripherals — 2.1%	
138,699	Hewlett Packard Enterprise Co.	\$ 2,459,133
	Total Technology Hardware, Storage & Peripherals	<u>\$ 2,459,133</u>
	Textiles, Apparel & Luxury Goods — 1.2%	
7,325	Ralph Lauren Corp.	\$ 1,375,342
	Total Textiles, Apparel & Luxury Goods	<u>\$ 1,375,342</u>
	Trading Companies & Distributors — 2.9%	
38,536(a)	AerCap Holdings NV	\$ 3,349,164
	Total Trading Companies & Distributors	<u>\$ 3,349,164</u>
	TOTAL COMMON STOCKS	
	(Cost \$91,233,491)	<u>\$112,718,903</u>
	SHORT TERM INVESTMENTS — 1.4% of Net Assets	
	Open-End Fund — 1.4%	
1,608,541(b)	Dreyfus Government Cash Management, Institutional Shares, 5.20%	\$ 1,608,541
		<u>\$ 1,608,541</u>
	TOTAL SHORT TERM INVESTMENTS	
	(Cost \$1,608,541)	<u>\$ 1,608,541</u>
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 99.8%	
	(Cost \$92,842,032)	<u>\$114,327,444</u>
	OTHER ASSETS AND LIABILITIES — 0.2%	<u>\$ 190,712</u>
	NET ASSETS — 100.0%	<u>\$114,518,156</u>

REIT Real Estate Investment Trust.

(a) Non-income producing security.

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

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	\$112,718,903	\$—	\$—	\$112,718,903
Open-End Fund	1,608,541	—	—	1,608,541
Total Investments in Securities	<u>\$114,327,444</u>	<u>\$—</u>	<u>\$—</u>	<u>\$114,327,444</u>

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