

Pioneer Variable Contracts Trust

## **Pioneer Fund**

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### **VCT Portfolio**

Class I and II Shares

Schedule of Investments | September 30, 2024

## Schedule of Investments 9/30/24 (unaudited)

Shares		Value
	<b>UNAFFILIATED ISSUERS — 100.4%</b>	
	<b>COMMON STOCKS — 99.0% of Net Assets</b>	
	<b>Aerospace &amp; Defense — 1.6%</b>	
20,808	RTX Corp.	\$ 2,521,097
	<b>Total Aerospace &amp; Defense</b>	<u>\$ 2,521,097</u>
	<b>Air Freight &amp; Logistics — 3.5%</b>	
41,321	United Parcel Service, Inc., Class B	\$ 5,633,705
	<b>Total Air Freight &amp; Logistics</b>	<u>\$ 5,633,705</u>
	<b>Banks — 10.5%</b>	
128,175	Citizens Financial Group, Inc.	\$ 5,264,147
128,799	Truist Financial Corp.	5,508,733
127,887	US Bancorp	5,848,273
	<b>Total Banks</b>	<u>\$ 16,621,153</u>
	<b>Biotechnology — 7.1%</b>	
5,244	Amgen, Inc.	\$ 1,689,669
4,485(a)	Regeneron Pharmaceuticals, Inc.	4,714,812
10,561(a)	Vertex Pharmaceuticals, Inc.	4,911,710
	<b>Total Biotechnology</b>	<u>\$ 11,316,191</u>
	<b>Broadline Retail — 3.4%</b>	
28,578(a)	Amazon.com, Inc.	\$ 5,324,939
	<b>Total Broadline Retail</b>	<u>\$ 5,324,939</u>
	<b>Building Products — 0.7%</b>	
14,126	Carrier Global Corp.	\$ 1,137,002
	<b>Total Building Products</b>	<u>\$ 1,137,002</u>
	<b>Capital Markets — 4.4%</b>	
10,312	CME Group, Inc.	\$ 2,275,343
9,451	Goldman Sachs Group, Inc.	4,679,284
	<b>Total Capital Markets</b>	<u>\$ 6,954,627</u>
	<b>Commercial Services &amp; Supplies — 1.3%</b>	
18,350	Veralto Corp.	\$ 2,052,631
	<b>Total Commercial Services &amp; Supplies</b>	<u>\$ 2,052,631</u>
	<b>Communications Equipment — 1.7%</b>	
6,854(a)	Arista Networks, Inc.	\$ 2,630,702
	<b>Total Communications Equipment</b>	<u>\$ 2,630,702</u>
	<b>Construction Materials — 3.7%</b>	
11,026	Martin Marietta Materials, Inc.	\$ 5,934,744
	<b>Total Construction Materials</b>	<u>\$ 5,934,744</u>
	<b>Consumer Staples Distribution &amp; Retail — 3.2%</b>	
54,865(a)	BJ's Wholesale Club Holdings, Inc.	\$ 4,525,265
619	Costco Wholesale Corp.	548,756
	<b>Total Consumer Staples Distribution &amp; Retail</b>	<u>\$ 5,074,021</u>
	<b>Electrical Equipment — 3.1%</b>	
55,737	ABB, Ltd. (A.D.R.)	\$ 3,228,287
16,997	Vertiv Holdings Co., Class A	1,691,032
	<b>Total Electrical Equipment</b>	<u>\$ 4,919,319</u>

Shares		Value
	<b>Energy Equipment &amp; Services — 0.8%</b>	
42,108	Halliburton Co.	\$ 1,223,237
	<b>Total Energy Equipment &amp; Services</b>	<u>\$ 1,223,237</u>
	<b>Entertainment — 1.2%</b>	
13,552	Electronic Arts, Inc.	\$ 1,943,899
	<b>Total Entertainment</b>	<u>\$ 1,943,899</u>
	<b>Financial Services — 1.4%</b>	
8,093	Visa, Inc., Class A	\$ 2,225,170
	<b>Total Financial Services</b>	<u>\$ 2,225,170</u>
	<b>Ground Transportation — 1.5%</b>	
32,655(a)	Uber Technologies, Inc.	\$ 2,454,350
	<b>Total Ground Transportation</b>	<u>\$ 2,454,350</u>
	<b>Health Care Providers &amp; Services — 1.0%</b>	
2,740	UnitedHealth Group, Inc.	\$ 1,602,023
	<b>Total Health Care Providers &amp; Services</b>	<u>\$ 1,602,023</u>
	<b>Hotels, Restaurants &amp; Leisure — 1.8%</b>	
35,255(a)	Planet Fitness, Inc., Class A	\$ 2,863,411
	<b>Total Hotels, Restaurants &amp; Leisure</b>	<u>\$ 2,863,411</u>
	<b>Interactive Media &amp; Services — 3.9%</b>	
37,230	Alphabet, Inc., Class A	\$ 6,174,595
	<b>Total Interactive Media &amp; Services</b>	<u>\$ 6,174,595</u>
	<b>IT Services — 4.9%</b>	
4,181	Accenture Plc, Class A	\$ 1,477,900
21,489(a)	Akamai Technologies, Inc.	2,169,314
18,359	International Business Machines Corp.	4,058,808
	<b>Total IT Services</b>	<u>\$ 7,706,022</u>
	<b>Life Sciences Tools &amp; Services — 0.5%</b>	
2,952	Danaher Corp.	\$ 820,715
	<b>Total Life Sciences Tools &amp; Services</b>	<u>\$ 820,715</u>
	<b>Machinery — 0.4%</b>	
1,689	Caterpillar, Inc.	\$ 660,602
	<b>Total Machinery</b>	<u>\$ 660,602</u>
	<b>Metals &amp; Mining — 5.1%</b>	
58,660	Freeport-McMoRan, Inc.	\$ 2,928,307
98,671	Teck Resources, Ltd., Class B	5,154,573
	<b>Total Metals &amp; Mining</b>	<u>\$ 8,082,880</u>
	<b>Oil, Gas &amp; Consumable Fuels — 0.4%</b>	
3,878	Cheniere Energy, Inc.	\$ 697,420
	<b>Total Oil, Gas &amp; Consumable Fuels</b>	<u>\$ 697,420</u>
	<b>Pharmaceuticals — 1.9%</b>	
24,939	Novo Nordisk AS (A.D.R.)	\$ 2,969,487
	<b>Total Pharmaceuticals</b>	<u>\$ 2,969,487</u>
	<b>Semiconductors &amp; Semiconductor Equipment — 12.5%</b>	
1,929(a)	Advanced Micro Devices, Inc.	\$ 316,510
12,488	Broadcom, Inc.	2,154,180
3,790	KLA Corp.	2,935,014

## Schedule of Investments 9/30/24 (unaudited) (continued)

Shares		Value
	<b>Semiconductors &amp; Semiconductor Equipment — (continued)</b>	
3,406	Lam Research Corp.	\$ 2,779,569
96,146	NVIDIA Corp.	<u>11,675,970</u>
	<b>Total Semiconductors &amp; Semiconductor Equipment</b>	<b>\$ 19,861,243</b>
	<b>Software — 8.0%</b>	
9,924(a)	Autodesk, Inc.	\$ 2,733,864
20,634	Microsoft Corp.	8,878,810
3,005(a)	Palo Alto Networks, Inc.	<u>1,027,109</u>
	<b>Total Software</b>	<b>\$ 12,639,783</b>
	<b>Specialty Retail — 1.3%</b>	
4,991	Home Depot, Inc.	<u>\$ 2,022,353</u>
	<b>Total Specialty Retail</b>	<b>\$ 2,022,353</b>
	<b>Technology Hardware, Storage &amp; Peripherals — 6.3%</b>	
43,225	Apple, Inc.	<u>\$ 10,071,425</u>
	<b>Total Technology Hardware, Storage &amp; Peripherals</b>	<b>\$ 10,071,425</b>
	<b>Textiles, Apparel &amp; Luxury Goods — 1.9%</b>	
19,578	LVMH Moet Hennessy Louis Vuitton SE (A.D.R.)	<u>\$ 3,007,377</u>
	<b>Total Textiles, Apparel &amp; Luxury Goods</b>	<b>\$ 3,007,377</b>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$98,044,744)	<u>\$157,146,123</u>
	<b>SHORT TERM INVESTMENTS — 1.4% of Net Assets</b>	
	<b>Open-End Fund — 1.4%</b>	
2,300,184(b)	Dreyfus Government Cash Management, Institutional Shares, 4.80%	<u>\$ 2,300,184</u>
		<u>\$ 2,300,184</u>
	<b>TOTAL SHORT TERM INVESTMENTS</b>	
	(Cost \$2,300,184)	<u>\$ 2,300,184</u>
	<b>TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 100.4%</b>	
	(Cost \$100,344,928)	<u>\$159,446,307</u>
	<b>OTHER ASSETS AND LIABILITIES — (0.4)%</b>	<u>\$ (643,152)</u>
	<b>NET ASSETS — 100.0%</b>	<b><u>\$158,803,155</u></b>

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

(a) Non-income producing security.

(b) Rate periodically changes. Rate disclosed is the 7-day yield at September 30, 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 September 30, 2024 in valuing the Portfolio's investments:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$157,146,123	\$—	\$—	\$157,146,123
Open-End Fund	2,300,184	—	—	2,300,184
<b>Total Investments in Securities</b>	<b>\$159,446,307</b>	<b>\$—</b>	<b>\$—</b>	<b>\$159,446,307</b>

During the period ended September 30, 2024, there were no transfers in or out of Level 3.