

Pioneer Variable Contracts Trust

Pioneer Equity Income

VCT Portfolio

Class I and II Shares

Schedule of Investments | March 31, 2024

Schedule of Investments 3/31/24 (unaudited)

Shares		Value
	UNAFFILIATED ISSUERS — 100.2%	
	COMMON STOCKS — 99.0% of Net Assets	
	Air Freight & Logistics — 3.4%	
19,364	United Parcel Service, Inc., Class B	\$ 2,878,071
	Total Air Freight & Logistics	<u>\$ 2,878,071</u>
	Automobile Components — 1.6%	
11,019	Autoliv, Inc.	\$ 1,327,018
	Total Automobile Components	<u>\$ 1,327,018</u>
	Automobiles — 1.5%	
95,081	Ford Motor Co.	\$ 1,262,676
	Total Automobiles	<u>\$ 1,262,676</u>
	Banks — 10.9%	
46,868	Bank of America Corp.	\$ 1,777,235
7,741	JPMorgan Chase & Co.	1,550,522
52,468	Truist Financial Corp.	2,045,203
65,114	Wells Fargo & Co.	3,774,007
	Total Banks	<u>\$ 9,146,967</u>
	Biotechnology — 1.1%	
12,324	Gilead Sciences, Inc.	\$ 902,733
	Total Biotechnology	<u>\$ 902,733</u>
	Broadline Retail — 2.1%	
33,326	eBay, Inc.	\$ 1,758,946
	Total Broadline Retail	<u>\$ 1,758,946</u>
	Capital Markets — 8.8%	
17,293	Morgan Stanley	\$ 1,628,309
24,062	Northern Trust Corp.	2,139,593
15,405	Raymond James Financial, Inc.	1,978,310
20,813	State Street Corp.	1,609,261
	Total Capital Markets	<u>\$ 7,355,473</u>
	Chemicals — 2.4%	
20,138	LyondellBasell Industries NV, Class A	\$ 2,059,715
	Total Chemicals	<u>\$ 2,059,715</u>
	Communications Equipment — 3.2%	
53,794	Cisco Systems, Inc.	\$ 2,684,859
	Total Communications Equipment	<u>\$ 2,684,859</u>
	Consumer Staples Distribution & Retail — 3.4%	
10,146	Target Corp.	\$ 1,797,973
47,764	Walgreens Boots Alliance, Inc.	1,036,001
	Total Consumer Staples Distribution & Retail	<u>\$ 2,833,974</u>
	Diversified Telecommunication Services — 1.3%	
25,125	Verizon Communications, Inc.	\$ 1,054,245
	Total Diversified Telecommunication Services	<u>\$ 1,054,245</u>
	Electric Utilities — 1.0%	
13,526	Eversource Energy	\$ 808,449
	Total Electric Utilities	<u>\$ 808,449</u>

Shares		Value
	Electrical Equipment — 1.1%	
3,083	Rockwell Automation, Inc.	\$ 898,170
	Total Electrical Equipment	\$ 898,170
	Entertainment — 3.1%	
21,357	Walt Disney Co.	\$ 2,613,243
	Total Entertainment	\$ 2,613,243
	Food Products — 4.3%	
5,706	Hershey Co.	\$ 1,109,817
5,876	John B Sanfilippo & Son, Inc.	622,386
20,654	Kellanova	1,183,267
19,842	Kraft Heinz Co.	732,170
	Total Food Products	\$ 3,647,640
	Ground Transportation — 1.5%	
5,255	Union Pacific Corp.	\$ 1,292,362
	Total Ground Transportation	\$ 1,292,362
	Health Care Equipment & Supplies — 1.3%	
12,088	Medtronic Plc	\$ 1,053,469
	Total Health Care Equipment & Supplies	\$ 1,053,469
	Health Care Providers & Services — 0.9%	
5,478	Quest Diagnostics, Inc.	\$ 729,177
	Total Health Care Providers & Services	\$ 729,177
	Household Durables — 0.5%	
3,790	Whirlpool Corp.	\$ 453,398
	Total Household Durables	\$ 453,398
	Household Products — 1.2%	
7,847	Kimberly-Clark Corp.	\$ 1,015,009
	Total Household Products	\$ 1,015,009
	Industrial Conglomerates — 0.3%	
2,174	3M Co.	\$ 230,596
	Total Industrial Conglomerates	\$ 230,596
	Industrial REITs — 1.0%	
6,412	Prologis, Inc.	\$ 834,971
	Total Industrial REITs	\$ 834,971
	Insurance — 3.5%	
18,872	American International Group, Inc.	\$ 1,475,224
26,553	Sun Life Financial, Inc.	1,449,263
	Total Insurance	\$ 2,924,487
	Interactive Media & Services — 0.5%	
2,970(a)	Alphabet, Inc., Class A	\$ 448,262
	Total Interactive Media & Services	\$ 448,262
	IT Services — 2.4%	
10,765	International Business Machines Corp.	\$ 2,055,684
	Total IT Services	\$ 2,055,684
	Machinery — 5.7%	
4,432	Deere & Co.	\$ 1,820,400

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

Shares		Value
	Machinery — (continued)	
41,235	Gorman-Rupp Co.	\$ 1,630,844
10,846	Oshkosh Corp.	<u>1,352,605</u>
	Total Machinery	<u>\$ 4,803,849</u>
	Metals & Mining — 3.3%	
4,771	Materion Corp.	\$ 628,579
34,823	Newmont Corp.	1,248,057
2,640	Reliance, Inc.	<u>882,235</u>
	Total Metals & Mining	<u>\$ 2,758,871</u>
	Multi-Utilities — 1.6%	
22,992	CMS Energy Corp.	<u>\$ 1,387,337</u>
	Total Multi-Utilities	<u>\$ 1,387,337</u>
	Oil, Gas & Consumable Fuels — 9.7%	
11,922	ConocoPhillips	\$ 1,517,432
90,013	Coterra Energy, Inc.	2,509,562
35,291	Exxon Mobil Corp.	<u>4,102,226</u>
	Total Oil, Gas & Consumable Fuels	<u>\$ 8,129,220</u>
	Pharmaceuticals — 8.6%	
21,247	Johnson & Johnson	\$ 3,361,063
13,671	Merck & Co., Inc.	1,803,888
15,358	Pfizer, Inc.	426,185
34,088	Sanofi S.A. (A.D.R.)	<u>1,656,677</u>
	Total Pharmaceuticals	<u>\$ 7,247,813</u>
	Residential REITs — 1.1%	
9,404	Camden Property Trust	\$ 925,354
	Total Residential REITs	<u>\$ 925,354</u>
	Semiconductors & Semiconductor Equipment — 1.9%	
19,555	Intel Corp.	\$ 863,744
8,346	Microchip Technology, Inc.	<u>748,720</u>
	Total Semiconductors & Semiconductor Equipment	<u>\$ 1,612,464</u>
	Specialty Retail — 2.5%	
3,303	Lowe's Cos., Inc.	\$ 841,373
12,246	TJX Cos., Inc.	<u>1,241,989</u>
	Total Specialty Retail	<u>\$ 2,083,362</u>
	Technology Hardware, Storage & Peripherals — 1.3%	
37,360	HP, Inc.	<u>\$ 1,129,019</u>
	Total Technology Hardware, Storage & Peripherals	<u>\$ 1,129,019</u>
	Water Utilities — 1.0%	
6,698	American Water Works Co., Inc.	\$ 818,563
	Total Water Utilities	<u>\$ 818,563</u>
	TOTAL COMMON STOCKS	
	(Cost \$68,570,939)	<u>\$83,165,446</u>

Shares		Value
	SHORT TERM INVESTMENTS — 1.2% of Net Assets	
	Open-End Fund — 1.2%	
993,521(b)	Dreyfus Government Cash Management, Institutional Shares, 5.20%	\$ 993,521
		<u>\$ 993,521</u>
	TOTAL SHORT TERM INVESTMENTS	
	(Cost \$993,521)	\$ 993,521
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 100.2%	
	(Cost \$69,564,460)	\$84,158,967
	OTHER ASSETS AND LIABILITIES — (0.2)%	\$ (148,782)
	NET ASSETS — 100.0%	<u>\$84,010,185</u>

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

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	\$83,165,446	\$—	\$—	\$83,165,446
Open-End Fund	993,521	—	—	993,521
Total Investments in Securities	<u>\$84,158,967</u>	<u>\$—</u>	<u>\$—</u>	<u>\$84,158,967</u>

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