

Pioneer Variable Contracts Trust

## **Pioneer Equity Income**

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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 — 100.2%</b>	
	<b>COMMON STOCKS — 98.7% of Net Assets</b>	
	<b>Air Freight &amp; Logistics — 3.0%</b>	
17,467	United Parcel Service, Inc., Class B	\$ 2,381,451
	<b>Total Air Freight &amp; Logistics</b>	<u>\$ 2,381,451</u>
	<b>Automobiles — 0.9%</b>	
71,513	Ford Motor Co.	\$ 755,177
	<b>Total Automobiles</b>	<u>\$ 755,177</u>
	<b>Banks — 11.8%</b>	
48,851	Bank of America Corp.	\$ 1,938,407
8,079	JPMorgan Chase & Co.	1,703,538
44,332	Regions Financial Corp.	1,034,265
31,736	Truist Financial Corp.	1,357,349
60,569	Wells Fargo & Co.	3,421,543
	<b>Total Banks</b>	<u>\$ 9,455,102</u>
	<b>Beverages — 0.7%</b>	
3,367	PepsiCo., Inc.	\$ 572,558
	<b>Total Beverages</b>	<u>\$ 572,558</u>
	<b>Biotechnology — 2.3%</b>	
21,934	Gilead Sciences, Inc.	\$ 1,838,947
	<b>Total Biotechnology</b>	<u>\$ 1,838,947</u>
	<b>Broadline Retail — 2.4%</b>	
29,533	eBay, Inc.	\$ 1,922,894
	<b>Total Broadline Retail</b>	<u>\$ 1,922,894</u>
	<b>Capital Markets — 9.4%</b>	
14,515	Morgan Stanley	\$ 1,513,044
25,349	Northern Trust Corp.	2,282,170
14,689	Raymond James Financial, Inc.	1,798,815
21,818	State Street Corp.	1,930,238
	<b>Total Capital Markets</b>	<u>\$ 7,524,267</u>
	<b>Chemicals — 2.5%</b>	
20,722	LyondellBasell Industries NV, Class A	\$ 1,987,240
	<b>Total Chemicals</b>	<u>\$ 1,987,240</u>
	<b>Communications Equipment — 3.5%</b>	
53,024	Cisco Systems, Inc.	\$ 2,821,937
	<b>Total Communications Equipment</b>	<u>\$ 2,821,937</u>
	<b>Consumer Staples Distribution &amp; Retail — 2.0%</b>	
10,164	Target Corp.	\$ 1,584,161
	<b>Total Consumer Staples Distribution &amp; Retail</b>	<u>\$ 1,584,161</u>
	<b>Diversified Telecommunication Services — 0.8%</b>	
14,783	Verizon Communications, Inc.	\$ 663,905
	<b>Total Diversified Telecommunication Services</b>	<u>\$ 663,905</u>
	<b>Electric Utilities — 1.7%</b>	
19,838	Eversource Energy	\$ 1,349,976
	<b>Total Electric Utilities</b>	<u>\$ 1,349,976</u>

Shares		Value
	<b>Electrical Equipment — 1.8%</b>	
5,296	Rockwell Automation, Inc.	\$ 1,421,764
	<b>Total Electrical Equipment</b>	<u>\$ 1,421,764</u>
	<b>Entertainment — 2.8%</b>	
23,573	Walt Disney Co.	\$ 2,267,487
	<b>Total Entertainment</b>	<u>\$ 2,267,487</u>
	<b>Food Products — 4.4%</b>	
6,196	Hershey Co.	\$ 1,188,269
5,870	John B Sanfilippo & Son, Inc.	553,600
15,702	Kellanova	1,267,308
15,332	Kraft Heinz Co.	538,306
	<b>Total Food Products</b>	<u>\$ 3,547,483</u>
	<b>Ground Transportation — 2.2%</b>	
7,189	Union Pacific Corp.	\$ 1,771,945
	<b>Total Ground Transportation</b>	<u>\$ 1,771,945</u>
	<b>Health Care Equipment &amp; Supplies — 3.0%</b>	
2,554	Becton Dickinson & Co.	\$ 615,769
19,995	Medtronic Plc	1,800,150
	<b>Total Health Care Equipment &amp; Supplies</b>	<u>\$ 2,415,919</u>
	<b>Health Care Providers &amp; Services — 1.6%</b>	
8,023	Quest Diagnostics, Inc.	\$ 1,245,571
	<b>Total Health Care Providers &amp; Services</b>	<u>\$ 1,245,571</u>
	<b>Hotels, Restaurants &amp; Leisure — 1.4%</b>	
11,329	Starbucks Corp.	\$ 1,104,464
	<b>Total Hotels, Restaurants &amp; Leisure</b>	<u>\$ 1,104,464</u>
	<b>Household Products — 1.1%</b>	
6,175	Kimberly-Clark Corp.	\$ 878,579
	<b>Total Household Products</b>	<u>\$ 878,579</u>
	<b>Industrial Conglomerates — 1.9%</b>	
11,153	3M Co.	\$ 1,524,615
	<b>Total Industrial Conglomerates</b>	<u>\$ 1,524,615</u>
	<b>Insurance — 2.3%</b>	
24,947	American International Group, Inc.	\$ 1,826,869
	<b>Total Insurance</b>	<u>\$ 1,826,869</u>
	<b>IT Services — 3.2%</b>	
11,565	International Business Machines Corp.	\$ 2,556,790
	<b>Total IT Services</b>	<u>\$ 2,556,790</u>
	<b>Machinery — 2.8%</b>	
5,478	Deere & Co.	\$ 2,286,134
	<b>Total Machinery</b>	<u>\$ 2,286,134</u>
	<b>Media — 0.5%</b>	
10,435	Comcast Corp., Class A	\$ 435,870
	<b>Total Media</b>	<u>\$ 435,870</u>

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

Shares		Value
	<b>Metals &amp; Mining — 2.4%</b>	
22,216	Newmont Corp.	\$ 1,187,445
2,640	Reliance, Inc.	<u>763,515</u>
	<b>Total Metals &amp; Mining</b>	<u>\$ 1,950,960</u>
	<b>Multi-Utilities — 2.1%</b>	
24,056	CMS Energy Corp.	\$ 1,699,075
	<b>Total Multi-Utilities</b>	<u>\$ 1,699,075</u>
	<b>Oil, Gas &amp; Consumable Fuels — 10.4%</b>	
20,841	ConocoPhillips	\$ 2,194,140
94,750	Coterra Energy, Inc.	2,269,263
33,212	Exxon Mobil Corp.	<u>3,893,111</u>
	<b>Total Oil, Gas &amp; Consumable Fuels</b>	<u>\$ 8,356,514</u>
	<b>Pharmaceuticals — 9.2%</b>	
27,404	Bristol-Myers Squibb Co.	\$ 1,417,883
19,335	Johnson & Johnson	3,133,430
10,166	Merck & Co., Inc.	1,154,451
29,742	Sanofi S.A. (A.D.R.)	<u>1,714,031</u>
	<b>Total Pharmaceuticals</b>	<u>\$ 7,419,795</u>
	<b>Residential REITs — 1.0%</b>	
6,590	Camden Property Trust	\$ 814,063
	<b>Total Residential REITs</b>	<u>\$ 814,063</u>
	<b>Semiconductors &amp; Semiconductor Equipment — 0.8%</b>	
7,637	Microchip Technology, Inc.	\$ 613,175
	<b>Total Semiconductors &amp; Semiconductor Equipment</b>	<u>\$ 613,175</u>
	<b>Specialty Retail — 1.7%</b>	
11,519	TJX Cos., Inc.	\$ 1,353,943
	<b>Total Specialty Retail</b>	<u>\$ 1,353,943</u>
	<b>Water Utilities — 1.1%</b>	
5,810	American Water Works Co., Inc.	\$ 849,654
	<b>Total Water Utilities</b>	<u>\$ 849,654</u>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$65,631,323)	<u>\$79,198,284</u>
	<b>SHORT TERM INVESTMENTS — 1.5% of Net Assets</b>	
	<b>Open-End Fund — 1.5%</b>	
1,196,305(a)	Dreyfus Government Cash Management, Institutional Shares, 4.80%	\$ 1,196,305
		<u>\$ 1,196,305</u>
	<b>TOTAL SHORT TERM INVESTMENTS</b>	
	(Cost \$1,196,305)	<u>\$ 1,196,305</u>
	<b>TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 100.2%</b>	
	(Cost \$66,827,628)	<u>\$80,394,589</u>
	<b>OTHER ASSETS AND LIABILITIES — (0.2)%</b>	<u>\$ (136,398)</u>
	<b>NET ASSETS — 100.0%</b>	<u><b>\$80,258,191</b></u>

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

REIT Real Estate Investment Trust.

(a) 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	\$79,198,284	\$—	\$—	\$79,198,284
Open-End Fund	1,196,305	—	—	1,196,305
<b>Total Investments in Securities</b>	<b>\$80,394,589</b>	<b>\$—</b>	<b>\$—</b>	<b>\$80,394,589</b>

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