

Pioneer Variable Contracts Trust

## **Pioneer Select Mid Cap Growth**

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### **VCT Portfolio**

Class I Shares

Schedule of Investments | September 30, 2023

Schedule of Investments 9/30/23 (unaudited)

Shares		Value
	<b>UNAFFILIATED ISSUERS — 98.8%</b>	
	<b>COMMON STOCKS — 97.4% of Net Assets</b>	
	<b>Aerospace &amp; Defense — 1.2%</b>	
5,042(a)	Axon Enterprise, Inc.	\$ 1,003,308
	<b>Total Aerospace &amp; Defense</b>	<u>\$ 1,003,308</u>
	<b>Air Freight &amp; Logistics — 0.5%</b>	
7,387(a)	GXO Logistics, Inc.	\$ 433,247
	<b>Total Air Freight &amp; Logistics</b>	<u>\$ 433,247</u>
	<b>Beverages — 1.5%</b>	
7,046(a)	Celsius Holdings, Inc.	\$ 1,209,094
	<b>Total Beverages</b>	<u>\$ 1,209,094</u>
	<b>Biotechnology — 4.2%</b>	
3,841(a)	Alnylam Pharmaceuticals, Inc.	\$ 680,241
21,714(a)	Natera, Inc.	960,844
9,455(a)	Prothena Corp. Plc	456,204
22,473(a)	Replimune Group, Inc.	384,513
18,421(a)	Vaxcyte, Inc.	939,103
	<b>Total Biotechnology</b>	<u>\$ 3,420,905</u>
	<b>Building Products — 1.1%</b>	
14,924(a)	Trex Co., Inc.	\$ 919,766
	<b>Total Building Products</b>	<u>\$ 919,766</u>
	<b>Capital Markets — 4.0%</b>	
4,391	MSCI, Inc.	\$ 2,252,934
11,946	Tradeweb Markets, Inc., Class A	958,069
	<b>Total Capital Markets</b>	<u>\$ 3,211,003</u>
	<b>Chemicals — 0.5%</b>	
1,551	Sherwin-Williams Co.	\$ 395,583
	<b>Total Chemicals</b>	<u>\$ 395,583</u>
	<b>Communications Equipment — 1.9%</b>	
4,172(a)	Arista Networks, Inc.	\$ 767,356
2,903	Motorola Solutions, Inc.	790,313
	<b>Total Communications Equipment</b>	<u>\$ 1,557,669</u>
	<b>Construction Materials — 1.3%</b>	
19,504	CRH Plc	\$ 1,067,454
	<b>Total Construction Materials</b>	<u>\$ 1,067,454</u>
	<b>Consumer Staples Distribution &amp; Retail — 0.8%</b>	
9,084(a)	BJ's Wholesale Club Holdings, Inc.	\$ 648,325
	<b>Total Consumer Staples Distribution &amp; Retail</b>	<u>\$ 648,325</u>
	<b>Containers &amp; Packaging — 0.4%</b>	
65,216(a)	Ranpak Holdings Corp.	\$ 354,775
	<b>Total Containers &amp; Packaging</b>	<u>\$ 354,775</u>
	<b>Diversified Telecommunication Services — 0.1%</b>	
1,340	Iridium Communications, Inc.	\$ 60,957
	<b>Total Diversified Telecommunication Services</b>	<u>\$ 60,957</u>
	<b>Electrical Equipment — 4.5%</b>	
3,044(a)	Generac Holdings, Inc.	\$ 331,674

Shares		Value
	<b>Electrical Equipment — (continued)</b>	
5,082	Rockwell Automation, Inc.	\$ 1,452,791
49,922	Vertiv Holdings Co.	<u>1,857,099</u>
	<b>Total Electrical Equipment</b>	<u>\$ 3,641,564</u>
	<b>Electronic Equipment, Instruments &amp; Components — 3.9%</b>	
20,558	Amphenol Corp., Class A	\$ 1,726,666
51,813(a)	Flex, Ltd.	<u>1,397,915</u>
	<b>Total Electronic Equipment, Instruments &amp; Components</b>	<u>\$ 3,124,581</u>
	<b>Energy Equipment &amp; Services — 0.6%</b>	
25,710	TechnipFMC Plc	<u>\$ 522,941</u>
	<b>Total Energy Equipment &amp; Services</b>	<u>\$ 522,941</u>
	<b>Entertainment — 1.3%</b>	
6,645(a)	Spotify Technology S.A.	<u>\$ 1,027,583</u>
	<b>Total Entertainment</b>	<u>\$ 1,027,583</u>
	<b>Financial Services — 0.9%</b>	
22,259(a)	Flywire Corp.	<u>\$ 709,839</u>
	<b>Total Financial Services</b>	<u>\$ 709,839</u>
	<b>Food Products — 0.9%</b>	
3,545	Hershey Co.	<u>\$ 709,284</u>
	<b>Total Food Products</b>	<u>\$ 709,284</u>
	<b>Ground Transportation — 2.0%</b>	
4,711	ArcBest Corp.	\$ 478,873
9,091	TFI International, Inc.	<u>1,167,375</u>
	<b>Total Ground Transportation</b>	<u>\$ 1,646,248</u>
	<b>Health Care Equipment &amp; Supplies — 7.0%</b>	
3,014(a)	IDEXX Laboratories, Inc.	\$ 1,317,932
3,287(a)	Inspire Medical Systems, Inc.	652,272
5,655(a)	Insulet Corp.	901,916
4,134(a)	Penumbra, Inc.	1,000,056
7,649	ResMed, Inc.	1,131,058
3,196(a)	Shockwave Medical, Inc.	<u>636,323</u>
	<b>Total Health Care Equipment &amp; Supplies</b>	<u>\$ 5,639,557</u>
	<b>Health Care Providers &amp; Services — 3.2%</b>	
40,852(a)	agilon health, Inc.	\$ 725,532
3,936(a)	Molina Healthcare, Inc.	1,290,575
17,498(a)	Option Care Health, Inc.	<u>566,060</u>
	<b>Total Health Care Providers &amp; Services</b>	<u>\$ 2,582,167</u>
	<b>Health Care Technology — 1.4%</b>	
5,676(a)	Veeva Systems, Inc., Class A	<u>\$ 1,154,782</u>
	<b>Total Health Care Technology</b>	<u>\$ 1,154,782</u>
	<b>Hotels, Restaurants &amp; Leisure — 2.7%</b>	
994(a)	Chipotle Mexican Grill, Inc.	\$ 1,820,839
69,705(a)	Genius Sports, Ltd.	<u>371,528</u>
	<b>Total Hotels, Restaurants &amp; Leisure</b>	<u>\$ 2,192,367</u>

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

Shares		Value
3,812(a)	<b>Household Durables — 1.2%</b> TopBuild Corp.	\$ 959,099
	<b>Total Household Durables</b>	<u>\$ 959,099</u>
2,040	<b>Insurance — 0.9%</b> Everest Group, Ltd.	\$ 758,207
	<b>Total Insurance</b>	<u>\$ 758,207</u>
21,795(a)	<b>Interactive Media &amp; Services — 0.4%</b> Bumble, Inc., Class A	\$ 325,181
	<b>Total Interactive Media &amp; Services</b>	<u>\$ 325,181</u>
12,387(a)	<b>IT Services — 3.2%</b> Cloudflare, Inc., Class A	\$ 780,877
5,334(a)	MongoDB, Inc.	1,844,817
	<b>Total IT Services</b>	<u>\$ 2,625,694</u>
9,971	<b>Life Sciences Tools &amp; Services — 2.4%</b> Agilent Technologies, Inc.	\$ 1,114,957
5,435(a)	Repligen Corp.	864,220
	<b>Total Life Sciences Tools &amp; Services</b>	<u>\$ 1,979,177</u>
20,276(a)	<b>Media — 2.0%</b> Trade Desk, Inc., Class A	\$ 1,584,569
	<b>Total Media</b>	<u>\$ 1,584,569</u>
9,029	<b>Metals &amp; Mining — 0.5%</b> Teck Resources, Ltd., Class B	\$ 389,060
	<b>Total Metals &amp; Mining</b>	<u>\$ 389,060</u>
58,449	<b>Oil, Gas &amp; Consumable Fuels — 3.2%</b> Comstock Resources, Inc.	\$ 644,692
13,024	Hess Corp.	1,992,672
	<b>Total Oil, Gas &amp; Consumable Fuels</b>	<u>\$ 2,637,364</u>
128,163(a)	<b>Professional Services — 4.9%</b> Clarivate Plc	\$ 859,974
8,640	Thomson Reuters Corp.	1,056,845
8,714	Verisk Analytics, Inc.	2,058,595
	<b>Total Professional Services</b>	<u>\$ 3,975,414</u>
20,325(a)	<b>Semiconductors &amp; Semiconductor Equipment — 9.5%</b> Advanced Micro Devices, Inc.	\$ 2,089,816
1,305	ASM International NV	548,435
3,280(a)	Axcelis Technologies, Inc.	534,804
8,255	BE Semiconductor Industries NV	811,667
28,034(a)	Credo Technology Group Holding, Ltd.	427,519
9,096(a)	Lattice Semiconductor Corp.	781,619
2,218	Monolithic Power Systems, Inc.	1,024,716
7,723(a)	Onto Innovation, Inc.	984,837
8,571(a)	Rambus, Inc.	478,176
	<b>Total Semiconductors &amp; Semiconductor Equipment</b>	<u>\$ 7,681,589</u>
15,550(a)	<b>Software — 10.6%</b> Confluent, Inc., Class A	\$ 460,435
7,141(a)	CrowdStrike Holdings, Inc., Class A	1,195,261
14,507(a)	Datadog, Inc., Class A	1,321,443

Shares		Value
	<b>Software — (continued)</b>	
15,916(a)	Fortinet, Inc.	\$ 933,951
3,019(a)	HubSpot, Inc.	1,486,857
8,827(a)	Procore Technologies, Inc.	576,580
5,664(a)	Synopsys, Inc.	<u>2,599,606</u>
	<b>Total Software</b>	<b>\$ 8,574,133</b>
	<b>Specialized REITs — 1.5%</b>	
20,039	Iron Mountain, Inc.	<u>\$ 1,191,318</u>
	<b>Total Specialized REITs</b>	<b>\$ 1,191,318</b>
	<b>Specialty Retail — 6.6%</b>	
645(a)	AutoZone, Inc.	\$ 1,638,294
8,143(a)	Floor & Decor Holdings, Inc., Class A	736,941
7,900	Ross Stores, Inc.	892,305
4,274	Tractor Supply Co.	867,836
2,952(a)	Ulta Beauty, Inc.	<u>1,179,176</u>
	<b>Total Specialty Retail</b>	<b>\$ 5,314,552</b>
	<b>Textiles, Apparel &amp; Luxury Goods — 1.7%</b>	
2,113(a)	Lululemon Athletica, Inc.	\$ 814,794
11,621(a)	Skechers USA, Inc., Class A	<u>568,848</u>
	<b>Total Textiles, Apparel &amp; Luxury Goods</b>	<b>\$ 1,383,642</b>
	<b>Trading Companies &amp; Distributors — 2.9%</b>	
5,856	WESCO International, Inc.	\$ 842,210
2,207	WW Grainger, Inc.	<u>1,526,891</u>
	<b>Total Trading Companies &amp; Distributors</b>	<b>\$ 2,369,101</b>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$62,694,567)	<u>\$78,981,099</u>
	<b>SHORT TERM INVESTMENTS — 1.4% of Net Assets</b>	
	<b>Open-End Fund — 1.4%</b>	
1,112,236(b)	Dreyfus Government Cash Management, Institutional Shares, 5.22%	<u>\$ 1,112,236</u>
		<u>\$ 1,112,236</u>
	<b>TOTAL SHORT TERM INVESTMENTS</b>	
	(Cost \$1,112,236)	<u>\$ 1,112,236</u>
	<b>TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 98.8%</b>	
	(Cost \$63,806,803)	<u>\$80,093,335</u>
	<b>OTHER ASSETS AND LIABILITIES — 1.2%</b>	<u>\$ 964,213</u>
	<b>NET ASSETS — 100.0%</b>	<b><u>\$81,057,548</u></b>

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.

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

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, 2023, in valuing the Portfolio's investments:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$78,981,099	\$—	\$—	\$78,981,099
Open-End Fund	1,112,236	—	—	1,112,236
<b>Total Investments in Securities</b>	<b>\$80,093,335</b>	<b>\$—</b>	<b>\$—</b>	<b>\$80,093,335</b>

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