

Pioneer Variable Contracts Trust

## **Pioneer Mid Cap Value**

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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 — 100.0%</b>	
	<b>COMMON STOCKS — 99.6% of Net Assets</b>	
	<b>Automobile Components — 0.7%</b>	
7,015	Lear Corp.	\$ 765,687
	<b>Total Automobile Components</b>	<u>\$ 765,687</u>
	<b>Automobiles — 0.9%</b>	
95,424	Ford Motor Co.	\$ 1,007,677
	<b>Total Automobiles</b>	<u>\$ 1,007,677</u>
	<b>Banks — 8.9%</b>	
45,260	Citizens Financial Group, Inc.	\$ 1,858,828
15,245	M&T Bank Corp.	2,715,439
127,010	Regions Financial Corp.	2,963,143
57,815	Truist Financial Corp.	2,472,748
	<b>Total Banks</b>	<u>\$ 10,010,158</u>
	<b>Beverages — 1.5%</b>	
29,014	Molson Coors Beverage Co., Class B	\$ 1,668,885
	<b>Total Beverages</b>	<u>\$ 1,668,885</u>
	<b>Broadline Retail — 3.3%</b>	
57,453	eBay, Inc.	\$ 3,740,765
	<b>Total Broadline Retail</b>	<u>\$ 3,740,765</u>
	<b>Building Products — 0.8%</b>	
2,155	Trane Technologies Plc	\$ 837,713
	<b>Total Building Products</b>	<u>\$ 837,713</u>
	<b>Capital Markets — 9.0%</b>	
26,761	Northern Trust Corp.	\$ 2,409,293
27,270	Raymond James Financial, Inc.	3,339,484
48,290	State Street Corp.	4,272,216
	<b>Total Capital Markets</b>	<u>\$ 10,020,993</u>
	<b>Chemicals — 3.9%</b>	
41,401	Dow, Inc.	\$ 2,261,736
21,483	LyondellBasell Industries NV, Class A	2,060,220
	<b>Total Chemicals</b>	<u>\$ 4,321,956</u>
	<b>Commercial Services &amp; Supplies — 1.1%</b>	
10,311	Brink's Co.	\$ 1,192,364
	<b>Total Commercial Services &amp; Supplies</b>	<u>\$ 1,192,364</u>
	<b>Communications Equipment — 2.6%</b>	
6,528	Motorola Solutions, Inc.	\$ 2,935,185
	<b>Total Communications Equipment</b>	<u>\$ 2,935,185</u>
	<b>Consumer Staples Distribution &amp; Retail — 1.3%</b>	
11,374	Sysco Corp.	\$ 887,854
61,975	Walgreens Boots Alliance, Inc.	555,296
	<b>Total Consumer Staples Distribution &amp; Retail</b>	<u>\$ 1,443,150</u>
	<b>Containers &amp; Packaging — 2.0%</b>	
77,357	Graphic Packaging Holding Co.	\$ 2,288,994
	<b>Total Containers &amp; Packaging</b>	<u>\$ 2,288,994</u>

Shares		Value
	<b>Distributors — 1.2%</b>	
9,760	Genuine Parts Co.	\$ 1,363,277
	<b>Total Distributors</b>	<u>\$ 1,363,277</u>
	<b>Electric Utilities — 2.1%</b>	
13,284	Eversource Energy	\$ 903,976
34,362	Exelon Corp.	1,393,379
	<b>Total Electric Utilities</b>	<u>\$ 2,297,355</u>
	<b>Electrical Equipment — 2.8%</b>	
19,266	Emerson Electric Co.	\$ 2,107,122
3,962	Rockwell Automation, Inc.	1,063,639
	<b>Total Electrical Equipment</b>	<u>\$ 3,170,761</u>
	<b>Electronic Equipment, Instruments &amp; Components — 1.5%</b>	
7,162	CDW Corp.	\$ 1,620,761
	<b>Total Electronic Equipment, Instruments &amp; Components</b>	<u>\$ 1,620,761</u>
	<b>Energy Equipment &amp; Services — 1.1%</b>	
33,308	Baker Hughes Co.	\$ 1,204,084
	<b>Total Energy Equipment &amp; Services</b>	<u>\$ 1,204,084</u>
	<b>Entertainment — 1.1%</b>	
151,450(a)	Warner Bros Discovery, Inc.	\$ 1,249,463
	<b>Total Entertainment</b>	<u>\$ 1,249,463</u>
	<b>Financial Services — 0.9%</b>	
13,095(a)	PayPal Holdings, Inc.	\$ 1,021,803
	<b>Total Financial Services</b>	<u>\$ 1,021,803</u>
	<b>Food Products — 1.9%</b>	
4,368	Hershey Co.	\$ 837,695
3,281	Kellanova	264,810
29,820	Kraft Heinz Co.	1,046,980
	<b>Total Food Products</b>	<u>\$ 2,149,485</u>
	<b>Ground Transportation — 1.1%</b>	
7,067	JB Hunt Transport Services, Inc.	\$ 1,217,856
	<b>Total Ground Transportation</b>	<u>\$ 1,217,856</u>
	<b>Health Care Equipment &amp; Supplies — 6.1%</b>	
41,327	Dentsply Sirona, Inc.	\$ 1,118,309
31,139	GE HealthCare Technologies, Inc.	2,922,395
26,045	Zimmer Biomet Holdings, Inc.	2,811,558
	<b>Total Health Care Equipment &amp; Supplies</b>	<u>\$ 6,852,262</u>
	<b>Health Care REITs — 0.6%</b>	
31,058	Healthpeak Properties, Inc.	\$ 710,296
	<b>Total Health Care REITs</b>	<u>\$ 710,296</u>
	<b>Hotel &amp; Resort REITs — 0.8%</b>	
49,832	Host Hotels & Resorts, Inc.	\$ 877,043
	<b>Total Hotel &amp; Resort REITs</b>	<u>\$ 877,043</u>
	<b>Hotels, Restaurants &amp; Leisure — 1.2%</b>	
9,300(a)	Expedia Group, Inc.	\$ 1,376,586
	<b>Total Hotels, Restaurants &amp; Leisure</b>	<u>\$ 1,376,586</u>

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

Shares		Value
	<b>Household Durables — 1.0%</b>	
10,798	Whirlpool Corp.	\$ 1,155,386
	<b>Total Household Durables</b>	<u>\$ 1,155,386</u>
	<b>Industrial REITs — 0.9%</b>	
18,429	First Industrial Realty Trust, Inc.	\$ 1,031,655
	<b>Total Industrial REITs</b>	<u>\$ 1,031,655</u>
	<b>Insurance — 4.2%</b>	
34,860	American International Group, Inc.	\$ 2,552,798
20,171(a)	BrightHouse Financial, Inc.	908,300
35,005	Old Republic International Corp.	1,239,877
	<b>Total Insurance</b>	<u>\$ 4,700,975</u>
	<b>Machinery — 3.9%</b>	
21,325	AGCO Corp.	\$ 2,086,865
2,572	Dover Corp.	493,155
15,824	Ingersoll Rand, Inc.	1,553,284
2,088	PACCAR, Inc.	206,044
	<b>Total Machinery</b>	<u>\$ 4,339,348</u>
	<b>Media — 1.8%</b>	
47,343	Fox Corp., Class A	\$ 2,004,029
	<b>Total Media</b>	<u>\$ 2,004,029</u>
	<b>Metals &amp; Mining — 1.7%</b>	
43,378(a)	Cleveland-Cliffs, Inc.	\$ 553,937
25,083	Newmont Corp.	1,340,686
	<b>Total Metals &amp; Mining</b>	<u>\$ 1,894,623</u>
	<b>Multi-Utilities — 4.9%</b>	
68,424	CenterPoint Energy, Inc.	\$ 2,013,034
39,115	Public Service Enterprise Group, Inc.	3,489,449
	<b>Total Multi-Utilities</b>	<u>\$ 5,502,483</u>
	<b>Oil, Gas &amp; Consumable Fuels — 6.5%</b>	
35,081	APA Corp.	\$ 858,081
15,749	Chord Energy Corp.	2,050,992
129,012	Coterra Energy, Inc.	3,089,839
40,326	Range Resources Corp.	1,240,428
	<b>Total Oil, Gas &amp; Consumable Fuels</b>	<u>\$ 7,239,340</u>
	<b>Passenger Airlines — 0.8%</b>	
17,226	Delta Air Lines, Inc.	\$ 874,909
	<b>Total Passenger Airlines</b>	<u>\$ 874,909</u>
	<b>Personal Care Products — 2.3%</b>	
112,270	Kenvue, Inc.	\$ 2,596,805
	<b>Total Personal Care Products</b>	<u>\$ 2,596,805</u>
	<b>Residential REITs — 1.7%</b>	
8,345	AvalonBay Communities, Inc.	\$ 1,879,711
	<b>Total Residential REITs</b>	<u>\$ 1,879,711</u>
	<b>Retail REITs — 1.1%</b>	
54,521	Kimco Realty Corp.	\$ 1,265,978
	<b>Total Retail REITs</b>	<u>\$ 1,265,978</u>

Shares		Value
	<b>Software — 0.6%</b>	
10,359(a)	Zoom Video Communications, Inc., Class A	\$ 722,437
	<b>Total Software</b>	<u>\$ 722,437</u>
	<b>Specialized REITs — 2.7%</b>	
8,465	Extra Space Storage, Inc.	\$ 1,525,308
29,013	Gaming and Leisure Properties, Inc.	<u>1,492,719</u>
	<b>Total Specialized REITs</b>	<u>\$ 3,018,027</u>
	<b>Specialty Retail — 1.1%</b>	
12,011	Best Buy Co., Inc.	\$ 1,240,736
	<b>Total Specialty Retail</b>	<u>\$ 1,240,736</u>
	<b>Technology Hardware, Storage &amp; Peripherals — 2.4%</b>	
49,334	HP, Inc.	\$ 1,769,611
13,686(a)	Western Digital Corp.	<u>934,617</u>
	<b>Total Technology Hardware, Storage &amp; Peripherals</b>	<u>\$ 2,704,228</u>
	<b>Textiles, Apparel &amp; Luxury Goods — 0.9%</b>	
5,249	Ralph Lauren Corp.	\$ 1,017,624
	<b>Total Textiles, Apparel &amp; Luxury Goods</b>	<u>\$ 1,017,624</u>
	<b>Trading Companies &amp; Distributors — 2.7%</b>	
22,176	AerCap Holdings NV	\$ 2,100,511
5,334	WESCO International, Inc.	<u>896,005</u>
	<b>Total Trading Companies &amp; Distributors</b>	<u>\$ 2,996,516</u>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$92,098,653)	<u>\$111,529,369</u>
	<b>SHORT TERM INVESTMENTS — 0.4% of Net Assets</b>	
	<b>Open-End Fund — 0.4%</b>	
398,705(b)	Dreyfus Government Cash Management, Institutional Shares, 4.80%	\$ 398,705
		<u>\$ 398,705</u>
	<b>TOTAL SHORT TERM INVESTMENTS</b>	
	(Cost \$398,705)	<u>\$ 398,705</u>
	<b>TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 100.0%</b>	
	(Cost \$92,497,358)	<u>\$111,928,074</u>
	<b>OTHER ASSETS AND LIABILITIES — 0.0%†</b>	<u>\$ 19,567</u>
	<b>NET ASSETS — 100.0%</b>	<u><b>\$111,947,641</b></u>

REIT Real Estate Investment Trust.

(a) Non-income producing security.

(b) Rate periodically changes. Rate disclosed is the 7-day yield at September 30, 2024.

† Amount rounds to less than 0.1%.

## Schedule of Investments 9/30/24 (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, 2024 in valuing the Portfolio's investments:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$111,529,369	\$—	\$—	\$111,529,369
Open-End Fund	398,705	—	—	398,705
<b>Total Investments in Securities</b>	<b>\$111,928,074</b>	<b>\$—</b>	<b>\$—</b>	<b>\$111,928,074</b>

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