

Pioneer Variable Contracts Trust

Pioneer Fund

VCT Portfolio

Class I and II Shares

Schedule of Investments | March 31, 2022

Schedule of Investments 3/31/22

Shares		Value
	UNAFFILIATED ISSUERS — 99.9%	
	COMMON STOCKS — 97.9% of Net Assets	
	Air Freight & Logistics — 3.8%	
4,586	FedEx Corp.	\$ 1,061,155
22,181	United Parcel Service, Inc., Class B	4,756,937
	Total Air Freight & Logistics	<u>\$ 5,818,092</u>
	Banks — 6.4%	
85,071	Citizens Financial Group, Inc.	\$ 3,856,269
66,056	Truist Financial Corp.	3,745,375
41,826	Wells Fargo & Co.	2,026,888
	Total Banks	<u>\$ 9,628,532</u>
	Beverages — 1.5%	
36,844	Coca-Cola Co.	\$ 2,284,328
	Total Beverages	<u>\$ 2,284,328</u>
	Biotechnology — 1.7%	
3,772(a)	Regeneron Pharmaceuticals, Inc.	\$ 2,634,440
	Total Biotechnology	<u>\$ 2,634,440</u>
	Building Products — 0.8%	
25,592	Carrier Global Corp.	\$ 1,173,905
	Total Building Products	<u>\$ 1,173,905</u>
	Capital Markets — 1.7%	
11,071	CME Group, Inc.	\$ 2,633,348
	Total Capital Markets	<u>\$ 2,633,348</u>
	Chemicals — 3.0%	
34,648	International Flavors & Fragrances, Inc.	\$ 4,550,322
	Total Chemicals	<u>\$ 4,550,322</u>
	Construction Materials — 2.2%	
8,829	Martin Marietta Materials, Inc.	\$ 3,398,194
	Total Construction Materials	<u>\$ 3,398,194</u>
	Energy Equipment & Services — 3.2%	
118,317	Schlumberger, Ltd.	\$ 4,887,675
	Total Energy Equipment & Services	<u>\$ 4,887,675</u>
	Entertainment — 5.8%	
29,568	Electronic Arts, Inc.	\$ 3,740,648
35,197(a)	Live Nation Entertainment, Inc.	4,140,575
7,010(a)	Walt Disney Co.	961,491
	Total Entertainment	<u>\$ 8,842,714</u>
	Food & Staples Retailing — 1.4%	
3,597	Costco Wholesale Corp.	\$ 2,071,332
	Total Food & Staples Retailing	<u>\$ 2,071,332</u>
	Health Care Equipment & Supplies — 0.6%	
7,689	Medtronic Plc	\$ 853,095
	Total Health Care Equipment & Supplies	<u>\$ 853,095</u>
	Health Care Providers & Services — 1.5%	
4,347	UnitedHealth Group, Inc.	\$ 2,216,840
	Total Health Care Providers & Services	<u>\$ 2,216,840</u>

Schedule of Investments 3/31/22 (continued)

Shares		Value
	Hotels, Restaurants & Leisure — 4.2%	
1,316(a)	Booking Holdings, Inc.	\$ 3,090,560
28,832(a)	Planet Fitness, Inc., Class A	2,435,728
11,409(a)	Shake Shack, Inc., Class A	774,671
	Total Hotels, Restaurants & Leisure	<u>\$ 6,300,959</u>
	Interactive Media & Services — 7.9%	
4,310(a)	Alphabet, Inc., Class A	\$ 11,987,618
	Total Interactive Media & Services	<u>\$ 11,987,618</u>
	Internet & Direct Marketing Retail — 3.2%	
1,501(a)	Amazon.com, Inc.	\$ 4,893,185
	Total Internet & Direct Marketing Retail	<u>\$ 4,893,185</u>
	IT Services — 7.5%	
21,496(a)	Akamai Technologies, Inc.	\$ 2,566,407
3,844	Mastercard, Inc., Class A	1,373,769
11,489(a)	PayPal Holdings, Inc.	1,328,703
27,283	Visa, Inc., Class A	6,050,551
	Total IT Services	<u>\$ 11,319,430</u>
	Life Sciences Tools & Services — 4.0%	
8,198	Agilent Technologies, Inc.	\$ 1,084,841
7,614	Danaher Corp.	2,233,415
4,602	Thermo Fisher Scientific, Inc.	2,718,171
	Total Life Sciences Tools & Services	<u>\$ 6,036,427</u>
	Machinery — 1.3%	
8,630	Caterpillar, Inc.	\$ 1,922,937
	Total Machinery	<u>\$ 1,922,937</u>
	Oil, Gas & Consumable Fuels — 1.8%	
22,574	EOG Resources, Inc.	\$ 2,691,498
	Total Oil, Gas & Consumable Fuels	<u>\$ 2,691,498</u>
	Personal Products — 0.8%	
4,690	Estee Lauder Cos., Inc., Class A	\$ 1,277,181
	Total Personal Products	<u>\$ 1,277,181</u>
	Pharmaceuticals — 4.4%	
168,768(a)	Elanco Animal Health, Inc.	\$ 4,403,157
8,074	Eli Lilly & Co.	2,312,151
	Total Pharmaceuticals	<u>\$ 6,715,308</u>
	Road & Rail — 3.5%	
19,500	Union Pacific Corp.	\$ 5,327,595
	Total Road & Rail	<u>\$ 5,327,595</u>
	Semiconductors & Semiconductor Equipment — 10.6%	
40,956	Analog Devices, Inc.	\$ 6,765,112
5,133	KLA Corp.	1,878,986
6,656	Lam Research Corp.	3,578,332
14,248	NVIDIA Corp.	3,887,709
	Total Semiconductors & Semiconductor Equipment	<u>\$ 16,110,139</u>
	Software — 7.4%	
4,079(a)	Adobe, Inc.	\$ 1,858,474

Shares		Value
	Software — (continued)	
28,669	Microsoft Corp.	\$ 8,838,939
2,772(a)	Salesforce, Inc.	588,551
	Total Software	<u>\$ 11,285,964</u>
	Specialty Retail — 1.0%	
5,091	Home Depot, Inc.	\$ 1,523,889
	Total Specialty Retail	<u>\$ 1,523,889</u>
	Technology Hardware, Storage & Peripherals — 5.6%	
48,173	Apple, Inc.	\$ 8,411,488
	Total Technology Hardware, Storage & Peripherals	<u>\$ 8,411,488</u>
	Textiles, Apparel & Luxury Goods — 1.1%	
12,211	NIKE, Inc., Class B	\$ 1,643,112
	Total Textiles, Apparel & Luxury Goods	<u>\$ 1,643,112</u>
	TOTAL COMMON STOCKS	
	(Cost \$97,687,771)	<u>\$148,439,547</u>
	SHORT TERM INVESTMENTS — 2.0% of Net Assets	
	Open-End Fund — 2.0%	
3,018,237(b)	Dreyfus Government Cash Management, Institutional Shares, 0.19%	\$ 3,018,237
		<u>\$ 3,018,237</u>
	TOTAL SHORT TERM INVESTMENTS	
	(Cost \$3,018,237)	<u>\$ 3,018,237</u>
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 99.9%	
	(Cost \$100,706,008)	<u>\$151,457,784</u>
	OTHER ASSETS AND LIABILITIES — 0.1%	<u>\$ 112,987</u>
	NET ASSETS — 100.0%	<u>\$151,570,771</u>

(a) Non-income producing security.

(b) Rate periodically changes. Rate disclosed is the 7-day yield at March 31, 2022.

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 Portfolio's own assumptions in determining fair value of investments).

The following is a summary of the inputs used as of March 31, 2022, in valuing the Portfolio's investments:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$148,439,547	\$—	\$—	\$148,439,547
Open-End Fund	3,018,237	—	—	3,018,237
Total Investments in Securities	<u>\$151,457,784</u>	<u>\$—</u>	<u>\$—</u>	<u>\$151,457,784</u>

During the period ended March 31, 2022, there were no transfers in or out of Level 3.