

Pioneer Emerging Markets Equity Fund

Annual Report | September 30, 2023

A: PEMEX

C: PEMNX

Y: PEMSX

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President's Letter

Dear Shareholders,

On February 13, 2023, Amundi US celebrated the 95th anniversary of Pioneer Fund, the second-oldest mutual fund in the United States. We recognized the anniversary with ringing of the closing bell at the New York Stock Exchange, which seemed fitting for this special milestone.

Pioneer Fund was launched on February 13, 1928 by Phil Carret, one of the earliest proponents of value investing and a leading innovator in the asset management industry. Mr. Carret began investing in the 1920s and founded Pioneer Investments (now Amundi US) in 1928, and was one of the first investors to realize he could uncover value through rigorous, innovative, fundamental research techniques.

Consistent with Mr. Carret's investment approach and employing many of the same techniques utilized in the 1920s, Amundi US's portfolio managers have adapted Mr. Carret's philosophy to a new age of "active" investing.

The last few years have seen investors face some unprecedented challenges, from a global pandemic that shuttered much of the world's economy for months, to geopolitical strife, to rising inflation that has reached levels not seen in decades. Now, more than ever, Amundi US believes active management – that is, making active investment decisions across all of our portfolios – can help mitigate risk during periods of market volatility.

At Amundi US, active management begins with our own fundamental, bottom-up research process. Our team of dedicated research analysts and portfolio managers analyzes each security under consideration, communicating frequently with the management teams of the companies and other entities issuing the securities, and working together to identify those securities that we believe best meet our investment criteria for our family of funds. Our risk management approach begins with each security under consideration, as we strive to develop a deep understanding of the potential opportunity, while considering any potential risk factors.

Today, as shareholders, we have many options. It is our view that active management can serve shareholders well, not only when markets are thriving, but also during periods of market stress. As you consider your long-term investment goals, we encourage you to work with your financial professional to develop an investment plan that paves the way for you to pursue both your short-term and long-term goals.

We greatly appreciate the trust you have placed in us and look forward to continuing to serve you in the future.

A handwritten signature in black ink that reads "Lisa M. Jones". The signature is written in a cursive, flowing style.

Lisa M. Jones
Head of the Americas, President and CEO of US
Amundi Asset Management US, Inc.
November 2023

Any information in this shareowner report regarding market or economic trends or the factors influencing the Fund's historical or future performance are statements of opinion as of the date of this report. Past performance is no guarantee of future results.

Portfolio Management Discussion | 9/30/23

In the following interview, portfolio managers Patrice Lemonnier and Mickaël Tricot discuss the investment environment for emerging markets equities and the performance of Pioneer Emerging Markets Equity Fund during the 12-month period ended September 30, 2023. Mr. Lemonnier, Head of Emerging Markets Equity and a portfolio manager at Amundi, and Mr. Tricot, Head of Global Emerging Markets Equity and a portfolio manager at Amundi, are responsible for the day-to-day management of the Fund.

Q How did the Fund perform during the 12-month period ended September 30, 2023?

A Pioneer Emerging Markets Equity Fund's Class A shares returned 7.81% at net asset value over the 12-month period ended September 30, 2023, while the Fund's benchmark, the Morgan Stanley Capital International (MSCI) Emerging Markets Index (the MSCI Index)*, returned 11.70%. During the same period, the average return of the 817 mutual funds in Morningstar's Diversified Emerging Markets Funds category was 13.97%.

Q How would you describe the investment backdrop for emerging markets equities during the 12-month period ended September 30, 2023?

A Emerging markets stocks produced a solid, double-digit gain for the 12-month period, but the bulk of the positive performance came from the strong rally that occurred in the first three months of the period, between October and December of 2022. Timing played an important role in that rally, as the asset class had experienced a sizable decline over the previous 10 months, due to

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concerns about the US Federal Reserve's (Fed's) aggressive series of interest-rate increases. By late 2022, however, cooler inflation data prompted investors to look ahead to the point at which the Fed would be finished raising interest rates. The dynamic led to a pronounced decline in the US dollar (USD), which provided an additional boost to emerging markets stock over the final three months of 2022.

The Fund's benchmark, the MSCI Index, subsequently moved lower in choppy trading following its January 2023 high. Investors began to factor in a "higher for longer" approach to interest-rate policy by the Fed, which dampened sentiment and fueled sizable gains for the USD from July 2023 through the end of the 12-month period. Declining optimism about the outlook for global economic growth also weighed on returns, as did disappointing data out of China, as that country's economy experienced a tepid rebound after reopening from its COVID-19 lockdowns, and the Chinese property sector emerged, once again, as a source of instability. Despite those headwinds, the MSCI Index finished the 12-month period in positive territory, on the strength of its earlier gains.

Emerging European nations were the top performers over the 12-month period, as the region's economy held up better than expected through geopolitical issues such as the war in Ukraine, and energy-supply disruptions. Latin America also performed well, with Brazil and Mexico leading the way. Results were mixed across Asia: while Chinese equities underperformed, India and the technology-sensitive stock markets of Taiwan and South Korea posted robust gains. The Middle Eastern markets were notable laggards, as the region gave back ground following its outsized rally prior to the beginning of the reporting period (summer 2022).

Q What were the principal factors that affected the Fund's benchmark-relative performance during the 12-month period ended September 30, 2023?

A In managing the portfolio, we start with a top-down evaluation of each country in the emerging markets. We view this as a critical step in our process, given the wide divergence in the economic fundamentals and return drivers for individual emerging markets countries. We then analyze the prospects for

specific sectors in each country in an attempt to capture another layer of return potential. Finally, we drill down to what we think are the best company ideas in the countries and sectors in which we wish to invest the portfolio's assets.

During the 12-month period, country allocations were a minor positive factor and benefited the Fund's benchmark-relative performance, led by an underweight to China and out-of-benchmark positions in some stocks of companies domiciled in the developed markets, but that conduct large portions of their businesses in the emerging markets. A portfolio overweight to India and a zero weighting in Qatar also contributed positively to the Fund's relative results for the period. On the other hand, the Fund lost some ground versus the benchmark from underweight positions in Poland, Taiwan, and Mexico, together with an overweight to the United Arab Emirates (UAE).

In terms of sector allocation, the Fund's relative performance lagged due to overweight positions in consumer discretionary and real estate, as well as an underweight to energy. Conversely, a portfolio underweight to the materials sector contributed positively to the Fund's benchmark-relative results. The portfolio's cash position, while limited, nonetheless detracted from the Fund's relative performance, given the positive return for the MSCI Index during the 12-month period.

Stock selection results were a sizable detractor from the Fund's benchmark-relative returns during the period, with the weakest results occurring in the energy, consumer discretionary, and health care sectors. On the positive side, selection results in the real estate sector aided relative performance.

At the individual stock level, the portfolio's positions in New Oriental Education & Technology Group (China), Larsen & Toubro (India), and Aldar Properties (UAE) were the leading positive contributors to the Fund's benchmark-relative returns for the period, while positions in JD.com (China), Saudi National Bank, Fertigllobe (UAE), and Lojas Americanas (Brazil) were the largest detractors from relative performance.

Q Did the Fund have any exposure to derivative securities during the 12-month period ended September 30, 2023?

A No, the Fund had no exposure to derivatives during the reporting period.

Q What are some of the Fund's largest country-level overweights and underweights, relative to the MSCI Index, as of September 30, 2023?

A Brazilian stocks represented the Fund's largest country overweight as of period-end. Political uncertainty weighed on the Brazilian market's performance at various points throughout the 12-month period, but we believe that has already been factored into valuations. We are also optimistic that economic pragmatism will ultimately prevail, and we are positive on the country's interest-rate outlook. The Fund is also overweight to India, based on our belief that past structural reforms aimed at boosting competitiveness have been showing signs of traction, particularly in the form of rising investment. We view that as an indication that India could be a prime beneficiary of the shift toward a multi-polar world. With that said, we are wary about the short-term outlook for the country with respect to inflation and interest rates. We have seen opportunities in Indonesia as well. We believe the recent passage of laws designed to make the country more attractive for outside investment has provided a solid foundation for growth. In addition, we think Indonesia offers healthy macroeconomic fundamentals and a favorable debt profile. South Korea is another portfolio overweight of note, a reflection of the nation's robust corporate governance and high exposure to fast-growing industries.

On the other hand, Taiwan is the Fund's largest underweight relative to the MSCI Index, based on our view that the economy's reliance on the technology sector may become a headwind if slower global economic growth dampens end-market demand. The Fund is also underweight to Saudi Arabia on the basis of valuation, and to South Africa as well, due to what we view as a lack of needed reforms. Malaysia, which can be vulnerable to slowing economic growth and has a lower representation of bottom-up investment opportunities, is another notable Fund underweight. Finally, the Fund is underweight to China, as we

have been concerned about geopolitical risks, instability in the property market, and challenges to the development of new industries.

Q What are some of the Fund's notable sector overweights and underweights, relative to the MSCI Index, as of September 30, 2023?

A As of September 30, 2023, the Fund is overweight to the real estate sector, where we have seen attractive dividend yields** and valuations. (Dividend yield is a financial ratio, expressed as a percentage, that shows how much a company pays out in dividends each year, relative to its stock price.) We believe the consumer sectors (particularly the durables and retail segments) are also compelling, as companies in those sectors could stand to benefit as households spend a higher proportion of their incomes on discretionary items (such as leisure, travel, and beauty), post-pandemic. In addition, we have seen opportunities in the media and communications industries, where certain companies have continued to benefit from their scales, investment disciplines, and ability to monetize their properties. The portfolio is also overweight to utilities, but we are being very careful with respect to both expectations and valuations for companies in the sector.

With regard to underweights, we have maintained below-benchmark portfolio allocations to the commodity-related sectors (energy and materials), and to financials, which we think may be vulnerable to weaker loan growth and concerns about asset quality. The semiconductor industry (information technology) and health care sector were also key portfolio underweights as of period-end.

Q How would you characterize investment conditions for emerging markets equities heading into the Fund's new fiscal year?

A We have continued to see some factors that could potentially benefit the performance of emerging markets equities; namely, lower inflation numbers across many countries, a possible change in tone from certain central banks, attractive valuations, and an increasing number of countries starting to benefit from diversification of the global supply chain. Nevertheless, investor

** Dividends are not guaranteed.

sentiment has been hurt by a weak property market and disappointing economic numbers coming out of China. The nation's government has remained committed to its policy of avoiding artificial stimulus, as demand in the property area is expected to remain weak. While we believe such stringent policy is prudent, the issue has been raising some concerns and will likely remain a source of short-term volatility.

On a longer-term basis, we continue to think that improvement in capital-expenditure discipline, the lack of major macroeconomic imbalances, and increasing payout ratios remain key factors supporting the performance of emerging market equities.

Please refer to the Schedule of Investments on pages 19 - 28 for a full listing of Fund securities.

All investments are subject to risk, including the possible loss of principal. In the past several years, financial markets have experienced increased volatility and heightened uncertainty. The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues, armed conflict including Russia's military invasion of Ukraine, sanctions against Russia, other nations or individuals or companies and possible countermeasures, market disruptions caused by tariffs, trade disputes or other government actions, or adverse investor sentiment. These conditions may continue, recur, worsen or spread.

Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions.

To the extent the Fund invests in issuers located within specific countries or regions, the Fund may be particularly affected by adverse markets, rates, and events, which may occur in those countries and regions.

The Fund invests in REIT (real estate investment trust) securities, the value of which can fall for a variety of reasons, such as declines in rental income, fluctuating interest rates, poor property management, environmental liabilities, uninsured damage, increased competition, or changes in real estate tax laws.

Investing in other investment companies, including exchange traded funds (ETFs), subjects the Fund to the risks of investing in the underlying securities or assets held by those funds.

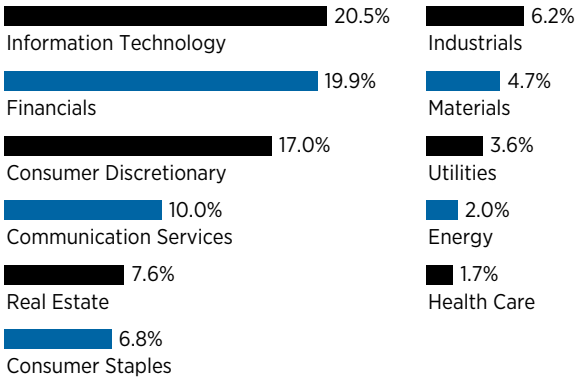
For more information on this or any Pioneer fund, please visit amundi.com/usinvestors or call 1-800-622-9876. This material must be preceded or accompanied by the Fund's current prospectus or summary prospectus.

Any information in this shareholder report regarding market or economic trends or the factors influencing the Fund's historical or future performance are statements of opinion as of the date of this report. Past performance is no guarantee of future results.

Portfolio Summary | 9/30/23

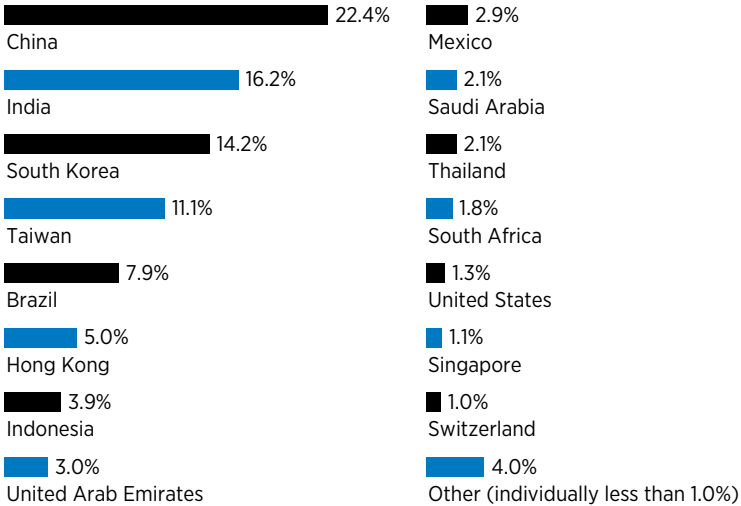
Sector Distribution

(As a percentage of total investments)*



Geographical Distribution

(As a percentage of total investments based on country of domicile)*





10 Largest Holdings

(As a percentage of total investments)*

1. Taiwan Semiconductor Manufacturing Co., Ltd.(A.D.R.)	7.08%
2. Tencent Holdings, Ltd.	5.00
3. Samsung Electronics Co., Ltd.	3.59
4. Samsung Electronics Co., Ltd.	2.52
5. HDFC Bank, Ltd.	1.71
6. Meituan, Class B (144A)	1.66
7. Bank Central Asia Tbk PT	1.53
8. SK Hynix, Inc.	1.53
9. Axis Bank, Ltd.	1.51
10. Aldar Properties PJSC	1.34

* Excludes short-term investments and all derivative contracts except for options purchased. The Fund is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any securities.

Prices and Distributions | 9/30/23

Net Asset Value per Share

Class	9/30/23	9/30/22
A	\$9.77	\$9.41
C	\$9.71	\$9.35
Y	\$9.79	\$9.43

Distributions per Share: 10/1/22 - 9/30/23

Class	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
A	\$0.3745	\$—	\$—
C	\$0.2971	\$—	\$—
Y	\$0.4064	\$—	\$—

Index Definitions

The **Morgan Stanley Capital International (MSCI) Emerging Markets NR Index** measures the free-float weighted equity index that captures large and mid-cap representation across emerging markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. It is not possible to invest directly in an index.

The index defined here pertains to the “Value of \$10,000 Investment” and “Value of \$5 Million Investment” charts on pages 14 - 16.

Investment Returns

The mountain chart on the right shows the change in value of a \$10,000 investment made in Class A shares of Pioneer Emerging Markets Equity Fund at public offering price during the periods shown, compared to that of the MSCI Emerging Markets NR Index.*

Average Annual Total Returns

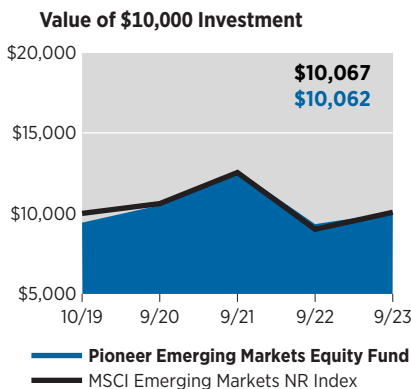
(As of September 30, 2023)

Period	Net Asset Value (NAV)	Public Offering Price (POP)	MSCI Emerging Markets NR Index
Life-of-Class (10/2/19)	1.65%	0.16%	1.27%
1 Year	7.81	1.65	11.70

Expense Ratio

(Per prospectus dated February 1, 2023)

Gross	Net
2.51%	1.05%



Call 1-800-225-6292 or visit www.amundi.com/us for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

NAV results represent the percent change in net asset value per share. NAV returns would have been lower had sales charges been reflected. POP returns reflect deduction of maximum 5.75% sales charge. All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.

Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers Fund performance would be lower. Waivers may not be in effect for all funds. Certain fee waivers are contractual through a specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus and financial statements for more information.

The net expense ratio reflects the contractual expense limitation in effect through February 1, 2024 for Class A shares. There can be no assurance that Amundi will extend the expense limitation beyond such time. Please see the prospectus for more information.

* Performance of Class A shares shown in the graph above is from the inception of Class A shares on 10/2/19 through 9/30/23. Index information shown in the graph above is from 10/31/19 through 9/30/23.

The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Fund distributions or the redemption of Fund shares.

Please refer to the financial highlights for more current expense ratios.

Investment Returns

The mountain chart on the right shows the change in value of a \$10,000 investment made in Class C shares of Pioneer Emerging Markets Equity Fund during the periods shown, compared to that of the MSCI Emerging Markets NR Index.*

Average Annual Total Returns

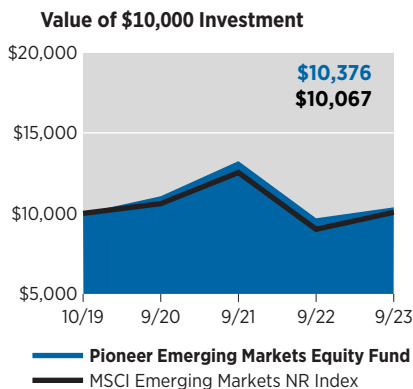
(As of September 30, 2023)

Period	If Held	If Redeemed	MSCI Emerging Markets NR Index
Life-of-Class (10/2/19)	0.93%	0.93%	1.27%
1 Year	7.02	6.02	11.70

Expense Ratio

(Per prospectus dated February 1, 2023)

Gross	Net
3.22%	1.80%



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The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

Class C shares held for less than one year are also subject to a 1% contingent deferred sales charge (CDSC). "If Held" results represent the percent change in net asset value per share. "If Redeemed" returns reflect deduction of the CDSC for the one-year period, assuming a complete redemption of shares at the last price calculated on the last business day of the period, and no CDSC for the Life-of-Class period. All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.

Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers Fund performance would be lower. Waivers may not be in effect for all funds. Certain fee waivers are contractual through a specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus and financial statements for more information.

The net expense ratio reflects the contractual expense limitation in effect through February 1, 2024 for Class C shares. There can be no assurance that Amundi will extend the expense limitation beyond such time. Please see the prospectus for more information.

* Performance of Class C shares shown in the graph above is from the inception of Class C shares on 10/2/19 through 9/30/23. Index information shown in the graph above is from 10/31/19 through 9/30/23.

The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Fund distributions or the redemption of Fund shares.

Please refer to the financial highlights for more current expense ratios.

Investment Returns

The mountain chart on the right shows the change in value of a \$5 million investment made in Class Y shares of Pioneer Emerging Markets Equity Fund during the periods shown, compared to that of the MSCI Emerging Markets NR Index.*

Average Annual Total Returns

(As of September 30, 2023)

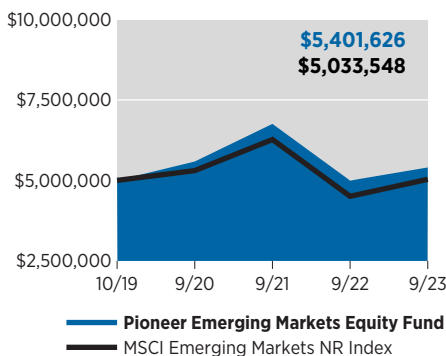
Period	Net Asset Value (NAV)	MSCI Emerging Markets NR Index
Life-of-Class (10/2/19)	1.95%	1.27%
1 Year	8.15	11.70

Expense Ratio

(Per prospectus dated February 1, 2023)

Gross	Net
2.21%	0.75%

Value of \$5 Million Investment



Call 1-800-225-6292 or visit www.amundi.com/us for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

Class Y shares are not subject to sales charges and are available for limited groups of eligible investors, including institutional investors. All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.

Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers Fund performance would be lower. Waivers may not be in effect for all funds. Certain fee waivers are contractual through a specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus and financial statements for more information.

The net expense ratio reflects the contractual expense limitation in effect through February 1, 2024 for Class Y shares. There can be no assurance that Amundi US will extend the expense limitation beyond such time. Please see the prospectus and financial statements for more information.

* Performance of Class Y shares shown in the graph above is from the inception of Class Y shares on 10/2/19 through 9/30/23. Index information shown in the graph above is from 10/31/19 through 9/30/23.

The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Fund distributions or the redemption of Fund shares.

Please refer to the financial highlights for more current expense ratios.

Comparing Ongoing Fund Expenses

As a shareowner in the Fund, you incur two types of costs:

- (1) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses; and
- (2) transaction costs, including sales charges (loads) on purchase payments.

This example is intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 at the beginning of the Fund's latest six-month period and held throughout the six months.

Using the Tables

Actual Expenses

The first table below provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period as follows:

- (1) Divide your account value by \$1,000
Example: an \$8,600 account value \div \$1,000 = 8.6
- (2) Multiply the result in (1) above by the corresponding share class's number in the third row under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Expenses Paid on a \$1,000 Investment in Pioneer Emerging Markets Equity Fund

Based on actual returns from April 1, 2023 through September 30, 2023.

Share Class	A	C	Y
Beginning Account Value on 4/1/23	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value (after expenses) on 9/30/23	\$959.70	\$956.60	\$961.70
Expenses Paid During Period*	\$5.35	\$8.83	\$3.88

* Expenses are equal to the Fund's annualized expense ratio of 1.09%, 1.80%, and 0.79% for Class A, Class C, and Class Y shares, respectively, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the partial year period).

Comparing Ongoing Fund Expenses (continued)

Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) that are charged at the time of the transaction. Therefore, the table below is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

Expenses Paid on a \$1,000 Investment in Pioneer Emerging Markets Equity Fund

Based on a hypothetical 5% return per year before expenses, reflecting the period from April 1, 2023 through September 30, 2023.

Share Class	A	C	Y
Beginning Account Value on 4/1/23	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value (after expenses) on 9/30/23	\$1,019.60	\$1,016.04	\$1,021.11
Expenses Paid During Period*	\$5.52	\$9.10	\$4.00

* Expenses are equal to the Fund's annualized expense ratio of 1.09%, 1.80%, and 0.79% for Class A, Class C, and Class Y shares, respectively, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the partial year period).

Schedule of Investments | 9/30/23

Shares		Value
	UNAFFILIATED ISSUERS — 98.0%	
	COMMON STOCKS — 93.5% of Net Assets	
	Automobile Components — 0.3%	
186	Hyundai Mobis Co., Ltd.	\$ 33,137
	Total Automobile Components	\$ 33,137
	Banks — 14.6%	
12,460	Abu Dhabi Islamic Bank PJSC	\$ 38,188
53,483(a)	Alpha Services and Holdings S.A.	70,988
14,041	Axis Bank, Ltd.	174,446
17,001	Banco Bradesco S.A. (A.D.R.)	48,453
10,286	Banco do Brasil S.A.	96,546
310,200	Bank Central Asia Tbk PT	176,975
168,000	Bank Negara Indonesia Persero Tbk PT	112,190
20,500	China Merchants Bank Co., Ltd., Class H	85,054
51,200	CIMB Group Holdings Bhd	59,163
15,200	Grupo Financiero Banorte S.A.B de CV, Class O	127,435
3,556	Hana Financial Group, Inc.	111,830
1,693	HDFC Bank, Ltd. (A.D.R.)	99,904
10,765	HDFC Bank, Ltd.	197,136
962	ICICI Bank, Ltd. (A.D.R.)	22,241
8,270	ICICI Bank, Ltd.	94,578
2,097	IndusInd Bank, Ltd.	36,048
12,900	Kasikornbank PCL	44,734
535	Komercni Banka AS	15,542
12,273	Saudi National Bank	107,420
22,335+#	Sberbank of Russia PJSC	3,029
	Total Banks	\$ 1,721,900
	Beverages — 2.9%	
1,251	Coca-Cola Icecek AS	\$ 17,938
3,256	Embotelladora Andina S.A. (A.D.R.)	42,165
612	Fomento Economico Mexicano S.A.B de CV (A.D.R.)	66,800
3,733	Fomento Economico Mexicano S.A.B de CV	40,769
142,000	Thai Beverage PCL	59,590
14,000	Tsingtao Brewery Co., Ltd., Class H	113,883
	Total Beverages	\$ 341,145
	Broadline Retail — 4.7%	
1,494(a)	Alibaba Group Holding, Ltd. (A.D.R.)	\$ 129,590
11,800(a)	Alibaba Group Holding, Ltd.	127,928
2,643	JD.com, Inc. (A.D.R.)	76,991
3,314	JD.com, Inc., Class A	48,169
843	Naspers, Ltd., Class N	134,528
11,618	Woolworths Holdings, Ltd.	41,531
	Total Broadline Retail	\$ 558,737

The accompanying notes are an integral part of these financial statements.

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

Shares		Value
	Building Products — 0.5%	
41,000	Xinyi Glass Holdings, Ltd.	\$ 53,270
	Total Building Products	\$ 53,270
	Capital Markets — 0.5%	
23,500	B3 S.A. - Brasil Bolsa Balcao	\$ 57,458
	Total Capital Markets	\$ 57,458
	Chemicals — 1.3%	
40,445	Fertiglobe Plc	\$ 38,435
11,900	Hangzhou Oxygen Plant Group Co., Ltd., Class A	52,903
90	LG Chem, Ltd.	33,089
814	OCI NV	22,642
	Total Chemicals	\$ 147,069
	Construction & Engineering — 1.7%	
4,169	Larsen & Toubro, Ltd.	\$ 151,645
1,965(a)	Samsung Engineering Co., Ltd.	44,028
	Total Construction & Engineering	\$ 195,673
	Construction Materials — 0.5%	
2,493	Grasim Industries, Ltd.	\$ 58,366
	Total Construction Materials	\$ 58,366
	Consumer Staples Distribution & Retail — 1.3%	
20,300	Atacadao S.A.	\$ 35,943
50,300	CP All PCL	83,507
639	E-MART, Inc.	33,329
	Total Consumer Staples Distribution & Retail	\$ 152,779
	Diversified Consumer Services — 1.4%	
57,000	China Education Group Holdings, Ltd.	\$ 46,235
1,934(a)	New Oriental Education & Technology Group, Inc. (A.D.R.)	113,236
	Total Diversified Consumer Services	\$ 159,471
	Diversified Telecommunication Services — 1.1%	
39,000	Singapore Telecommunications, Ltd.	\$ 68,795
270,200	Telkom Indonesia Persero Tbk PT	65,534
	Total Diversified Telecommunication Services	\$ 134,329
	Electric Utilities — 1.4%	
8,727	Enel Chile S.A. (A.D.R.)	\$ 25,832
39,845	Power Grid Corp. of India, Ltd.	95,800
18,800	Tenaga Nasional Bhd	39,997
	Total Electric Utilities	\$ 161,629

The accompanying notes are an integral part of these financial statements.

Shares		Value
	Electrical Equipment — 0.4%	
14,800	Zhuzhou CRRC Times Electric Co., Ltd., Class H	\$ 51,172
	Total Electrical Equipment	\$ 51,172
	Electronic Equipment, Instruments & Components — 2.3%	
11,000	Delta Electronics, Inc.	\$ 110,587
40,000	Hon Hai Precision Industry Co., Ltd.	128,947
6,000	Taiwan Union Technology Corp.	25,344
	Total Electronic Equipment, Instruments & Components	\$ 264,878
	Entertainment — 1.3%	
1,491	NetEase, Inc. (A.D.R.)	\$ 149,338
	Total Entertainment	\$ 149,338
	Financial Services — 0.4%	
7,976	Chailease Holding Co., Ltd.	\$ 44,724
	Total Financial Services	\$ 44,724
	Food Products — 2.2%	
3,651	Almarai Co. JSC	\$ 62,024
76,500	Indofood CBP Sukses Makmur Tbk PT	54,801
26,000	Tingyi Cayman Islands Holding Corp.	36,354
48,000	Uni-President Enterprises Corp.	104,361
	Total Food Products	\$ 257,540
	Ground Transportation — 0.5%	
5,320	Localiza Rent a Car S.A.	\$ 61,979
	Total Ground Transportation	\$ 61,979
	Health Care Providers & Services — 1.3%	
1,615	Apollo Hospitals Enterprise, Ltd.	\$ 99,977
91,900	Bangkok Chain Hospital PCL	49,721
	Total Health Care Providers & Services	\$ 149,698
	Hotels, Restaurants & Leisure — 3.8%	
2,112	Kangwon Land, Inc.	\$ 23,585
1,471(a)	MakeMyTrip, Ltd.	59,605
13,220(a)	Meituan, Class B (144A)	191,919
2,819(a)	Trip.com Group, Ltd. (A.D.R.)	98,581
1,406	Yum China Holdings, Inc.	78,342
	Total Hotels, Restaurants & Leisure	\$ 452,032
	Household Durables — 0.8%	
1,982	Coway Co., Ltd.	\$ 60,516
9,500	Ez Tec Empreendimentos e Participacoes S.A.	35,569
	Total Household Durables	\$ 96,085

The accompanying notes are an integral part of these financial statements.

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

Shares		Value
	Independent Power and Renewable Electricity Producers	
	— 0.9%	
52,000	China Longyuan Power Group Corp., Ltd., Class H	\$ 45,522
51,707	NHPC, Ltd.	32,637
136,000	Xinyi Energy Holdings, Ltd.	28,844
	Total Independent Power and Renewable Electricity Producers	\$ 107,003
	Industrial Conglomerates — 1.5%	
2,282	Bidvest Group, Ltd.	\$ 32,732
10,649	KOC Holding AS	56,632
667	LG Corp.	41,303
599	Samsung C&T Corp.	47,661
	Total Industrial Conglomerates	\$ 178,328
	Insurance — 3.2%	
11,000	AIA Group, Ltd.	\$ 88,980
28,200	Caixa Seguridade Participacoes S/A	62,610
795	DB Insurance Co., Ltd.	52,652
6,491	HDFC Life Insurance Co., Ltd. (144A)	49,818
8,937	ICICI Prudential Life Insurance Co., Ltd. (144A)	60,913
48,000	PICC Property & Casualty Co., Ltd., Class H	61,382
	Total Insurance	\$ 376,355
	Interactive Media & Services — 5.5%	
255(a)	Baidu, Inc. (A.D.R.)	\$ 34,259
2,000(a)	Baidu, Inc., Class A	33,713
14,900	Tencent Holdings, Ltd.	577,451
	Total Interactive Media & Services	\$ 645,423
	IT Services — 2.6%	
5,590	HCL Technologies, Ltd.	\$ 82,924
3,365	Infosys, Ltd. (A.D.R.)	57,575
4,406	Infosys, Ltd.	76,022
2,127	Tata Consultancy Services, Ltd.	90,225
	Total IT Services	\$ 306,746
	Machinery — 0.7%	
9,775	Iochepe Maxion S.A.	\$ 26,642
44,000	Weichai Power Co., Ltd., Class H	59,701
	Total Machinery	\$ 86,343
	Marine Transportation — 0.2%	
17,000	SITC International Holdings Co., Ltd.	\$ 28,539
	Total Marine Transportation	\$ 28,539
	Metals & Mining — 2.8%	
4,083	Anglogold Ashanti Plc	\$ 65,712
12,454	Grupo Mexico S.A.B de CV	58,949

The accompanying notes are an integral part of these financial statements.

Shares		Value
	Metals & Mining — (continued)	
20,245	Hindalco Industries, Ltd.	\$ 119,643
125	Korea Zinc Co., Ltd.	46,706
80(a)+#	MMC Norilsk Nickel PJSC	672
3,508(a)	Saudi Arabian Mining Co.	37,757
48,470+#	United Co. RUSAL International PJSC	1,045
	Total Metals & Mining	\$ 330,484
	Oil, Gas & Consumable Fuels — 0.8%	
2,310(a)+#	Gazprom PJSC	\$ 201
14,254(a)+#	Gazprom PJSC	1,239
1,309+#	LUKOIL PJSC	4,535
600	Petroleo Brasileiro S.A.	4,523
4,400(a)	PRIO S.A.	41,176
4,423	Saudi Arabian Oil Co. (144A)	41,279
30+#	Surgutneftegas PJSC	—
	Total Oil, Gas & Consumable Fuels	\$ 92,953
	Personal Care Products — 0.2%	
10,100(a)	Natura & Co. Holding S.A.	\$ 29,256
	Total Personal Care Products	\$ 29,256
	Pharmaceuticals — 0.4%	
3,521	Cipla, Ltd.	\$ 50,293
	Total Pharmaceuticals	\$ 50,293
	Real Estate Management & Development — 7.5%	
98,660	Aldar Properties PJSC	\$ 154,744
7,731	Aliansce Sonae Shopping Centers S.A.	34,744
78,000	Ayala Land, Inc.	40,581
27,400	CapitaLand Investment, Ltd.	61,939
22,000	China Overseas Land & Investment, Ltd.	45,202
30,000	China Resources Land, Ltd.	118,230
572,400	Ciputra Development Tbk PT	37,770
12,700	Corp. Inmobiliaria Vesta S.A.B de CV	41,895
8,725	DLF, Ltd.	55,725
52,683	Emaar Properties PJSC	115,333
44,000	Hang Lung Properties, Ltd.	59,807
17,000	Longfor Group Holdings, Ltd. (144A)	30,047
5,000	Sun Hung Kai Properties, Ltd.	53,181
14,800	Swire Properties, Ltd.	30,880
	Total Real Estate Management & Development	\$ 880,078
	Semiconductors & Semiconductor Equipment — 8.8%	
2,082	SK Hynix, Inc.	\$ 176,840

The accompanying notes are an integral part of these financial statements.

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

Shares		Value
	Semiconductors & Semiconductor Equipment — (continued)	
9,400	Taiwan Semiconductor Manufacturing Co., Ltd. (A.D.R.)	\$ 816,860
56,000	Xinyi Solar Holdings, Ltd.	41,651
	Total Semiconductors & Semiconductor Equipment	\$ 1,035,351
	Specialty Retail — 1.4%	
36,000	China Meidong Auto Holdings, Ltd.	\$ 19,860
14,015(a)+#	Detsky Mir PJSC (144A)	507
131,000	Topsports International Holdings, Ltd. (144A)	99,466
13,300	Vibra Energia S.A.	50,061
	Total Specialty Retail	\$ 169,894
	Technology Hardware, Storage & Peripherals — 4.0%	
8,185	Samsung Electronics Co., Ltd.	\$ 414,693
46	Samsung Electronics Co., Ltd. (G.D.R.) (144A)	57,862
	Total Technology Hardware, Storage & Peripherals	\$ 472,555
	Textiles, Apparel & Luxury Goods — 4.2%	
955	Cie Financiere Richemont S.A.	\$ 116,639
3,371	Fila Holdings Corp.	90,152
42,600(a)	Samsonite International S.A. (144A)	145,774
4,300	Shenzhen International Group Holdings, Ltd.	41,052
111,000	Xtep International Holdings, Ltd.	101,853
	Total Textiles, Apparel & Luxury Goods	\$ 495,470
	Transportation Infrastructure — 0.5%	
60,000	Jiangsu Expressway Co., Ltd., Class H	\$ 54,059
	Total Transportation Infrastructure	\$ 54,059
	Water Utilities — 1.2%	
7,872	Cia de Saneamento Basico do Estado de Sao Paulo (A.D.R.)	\$ 95,409
64,000	Guangdong Investment, Ltd.	48,824
	Total Water Utilities	\$ 144,233
	Wireless Telecommunication Services — 1.9%	
8,962	Bharti Airtel, Ltd.	\$ 99,998
21,000	Far EastTone Telecommunications Co., Ltd.	47,280
2,102	SK Telecom Co., Ltd.	80,918
	Total Wireless Telecommunication Services	\$ 228,196
	TOTAL COMMON STOCKS	
	(Cost \$10,460,876)	\$11,013,968
	PREFERRED STOCK — 4.5% of Net Assets	
	Banks — 0.8%	
12,631(b)	Banco Bradesco S.A.	\$ 35,934

The accompanying notes are an integral part of these financial statements.

Shares		Value
	Banks — (continued)	
31,200(b)	Itausa S.A.	\$ 56,174
21,762(b)+#	Sberbank of Russia PJSC	2,942
	Total Banks	\$ 95,050
	Oil, Gas & Consumable Fuels — 1.2%	
20,500(b)	Petroleo Brasileiro S.A.	\$ 141,274
	Total Oil, Gas & Consumable Fuels	\$ 141,274
	Technology Hardware, Storage & Peripherals — 2.5%	
7,194(b)	Samsung Electronics Co., Ltd.	\$ 290,441
	Total Technology Hardware, Storage & Peripherals	\$ 290,441
	TOTAL PREFERRED STOCK	
	(Cost \$562,461)	\$ 526,765
	RIGHTS/WARRANTS — 0.0%† of Net Assets	
	Banks — 0.0%†	
BRL 433(a)	Itausa S.A., 10/6/23	\$ 220
	Total Banks	\$ 220
	Ground Transportation — 0.0%†	
BRL 39(a)	Localiza Rent a Car S.A., 11/7/23	\$ 139
	Total Ground Transportation	\$ 139
	TOTAL RIGHTS/WARRANTS	\$ 359
	(Cost \$—)	
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 98.0%	\$11,541,092
	(Cost \$11,023,337)	
	OTHER ASSETS AND LIABILITIES — 2.0%	\$ 230,739
	NET ASSETS — 100.0%	\$11,771,831

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

(G.D.R.) Global Depositary Receipts.

(144A) The resale of such security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers. At September 30, 2023, the value of these securities amounted to \$677,585, or 5.8% of net assets.

(a) Non-income producing security.

(b) Issued as preference shares.

+ Security is valued using significant unobservable inputs (Level 3).

† Amount rounds to less than 0.1%.

Securities are restricted as to resale.

The accompanying notes are an integral part of these financial statements.

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

Restricted Securities	Acquisition date	Cost	Value
Detsky Mir PJSC	10/1/2019	\$20,368	\$ 507
Gazprom PJSC	10/1/2019	45,761	1,239
Gazprom PJSC	11/16/2020	5,453	201
LUKOIL PJSC	9/15/2020	96,414	4,535
MMC Norilsk Nickel PJSC	10/1/2019	20,493	672
Sberbank of Russia PJSC	10/1/2019	67,203	2,942
Sberbank of Russia PJSC	9/15/2020	71,103	3,029
Surgutneftegas PJSC	10/1/2019	17	—
United Co. RUSAL International PJSC	3/29/2021	30,782	1,045
Total Restricted Securities			\$14,170
% of Net assets			0.1%

Distribution of investments by country of domicile (excluding short-term investments) as a percentage of total investments in securities, is as follows:

China	22.4%
India	16.2%
South Korea	14.2%
Taiwan	11.1%
Brazil	7.9%
Hong Kong	5.0%
Indonesia	3.9%
United Arab Emirates	3.0%
Mexico	2.9%
Saudi Arabia	2.1%
Thailand	2.1%
South Africa	1.8%
United States	1.3%
Singapore	1.1%
Switzerland	1.0%
Other (individually less than 1%)	4.0%
	<u>100.0%</u>

Principal amounts are denominated in U.S. dollars ("USD") unless otherwise noted.

BRL — Brazil Real

Purchases and sales of securities (excluding short-term investments) for the year ended September 30, 2023, aggregated \$6,379,996 and \$6,389,744, respectively.

The accompanying notes are an integral part of these financial statements.

At September 30, 2023, the net unrealized appreciation on investments based on cost for federal tax purposes of \$11,375,666 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 2,133,873
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	<u>(1,968,447)</u>
Net unrealized appreciation	<u>\$ 165,426</u>

Various inputs are used in determining the value of the Fund'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.). See Notes to Financial Statements – Note 1A.

Level 3 – significant unobservable inputs (including the Adviser's own assumptions in determining fair value of investments). See Notes to Financial Statements – Note 1A.

The following is a summary of the inputs used as of September 30, 2023, in valuing the Fund's investments:

	Level 1	Level 2	Level 3	Total
Common Stocks				
Automobile Components	\$ —	\$ 33,137	\$ —	\$ 33,137
Banks	394,579	1,324,292	3,029	1,721,900
Beverages	149,734	191,411	—	341,145
Broadline Retail	206,581	352,156	—	558,737
Building Products	—	53,270	—	53,270
Capital Markets	57,458	—	—	57,458
Chemicals	—	147,069	—	147,069
Construction & Engineering	—	195,673	—	195,673
Construction Materials	—	58,366	—	58,366
Consumer Staples Distribution & Retail	35,943	116,836	—	152,779
Diversified Consumer Services	113,236	46,235	—	159,471
Diversified Telecommunication Services	—	134,329	—	134,329
Electric Utilities	25,832	135,797	—	161,629
Electrical Equipment	—	51,172	—	51,172
Electronic Equipment, Instruments & Components	—	264,878	—	264,878
Entertainment	149,338	—	—	149,338
Financial Services	—	44,724	—	44,724
Food Products	—	257,540	—	257,540
Ground Transportation	61,979	—	—	61,979
Health Care Providers & Services	—	149,698	—	149,698

The accompanying notes are an integral part of these financial statements.

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

	Level 1	Level 2	Level 3	Total
Hotels, Restaurants & Leisure	\$ 236,528	\$ 215,504	\$ —	\$ 452,032
Household Durables	35,569	60,516	—	96,085
Independent Power and Renewable Electricity				
Producers	—	107,003	—	107,003
Industrial Conglomerates	—	178,328	—	178,328
Insurance	62,610	313,745	—	376,355
Interactive Media & Services	34,259	611,164	—	645,423
IT Services	57,575	249,171	—	306,746
Machinery	26,642	59,701	—	86,343
Marine Transportation	—	28,539	—	28,539
Metals & Mining	58,949	269,818	1,717	330,484
Oil, Gas & Consumable Fuels	45,699	41,279	5,975	92,953
Personal Care Products	29,256	—	—	29,256
Pharmaceuticals	—	50,293	—	50,293
Real Estate Management & Development	76,639	803,439	—	880,078
Semiconductors & Semiconductor Equipment	816,860	218,491	—	1,035,351
Specialty Retail	50,061	119,326	507	169,894
Technology Hardware, Storage & Peripherals	—	472,555	—	472,555
Textiles, Apparel & Luxury Goods	—	495,470	—	495,470
Transportation Infrastructure	—	54,059	—	54,059
Water Utilities	95,409	48,824	—	144,233
Wireless Telecommunication Services	—	228,196	—	228,196
Preferred Stock				
Banks	92,108	—	2,942	95,050
Oil, Gas & Consumable Fuels	141,274	—	—	141,274
Technology Hardware, Storage & Peripherals	—	290,441	—	290,441
Rights/Warrants				
Banks	—	220	—	220
Ground Transportation	139	—	—	139
Total Investments in Securities	\$3,054,257	\$8,472,665	\$14,170	\$11,541,092

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

The accompanying notes are an integral part of these financial statements.

Statement of Assets and Liabilities | 9/30/23

ASSETS:

Investments in unaffiliated issuers, at value (cost \$11,023,337)	\$11,541,092
Cash	1,576
Foreign currencies, at value (cost \$289,177)	279,680
Receivables —	
Investment securities sold	58,084
Dividends	33,923
Due from the Adviser	3,261
Other assets	28,759
Total assets	\$11,946,375

LIABILITIES:

Payables —	
Investment securities purchased	\$ 16,994
Professional fees	72,843
Printing expense	10,010
Reserve for repatriation taxes	67,643
Management fees	768
Administrative expenses	3,298
Distribution fees	505
Accrued expenses	2,483
Total liabilities	\$ 174,544

NET ASSETS:

Paid-in capital	\$12,451,149
Distributable earnings (loss)	(679,318)
Net assets	\$11,771,831

NET ASSET VALUE PER SHARE:

No par value (unlimited number of shares authorized)	
Class A (based on \$4,494,960/460,068 shares)	\$ 9.77
Class C (based on \$3,517,620/362,212 shares)	\$ 9.71
Class Y (based on \$3,759,251/383,959 shares)	\$ 9.79

MAXIMUM OFFERING PRICE PER SHARE:

Class A (based on \$9.77 net asset value per share/100%-5.75% maximum sales charge)	\$ 10.37
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The accompanying notes are an integral part of these financial statements.

Statement of Operations

FOR THE YEAR ENDED 9/30/23

INVESTMENT INCOME:

Dividends from unaffiliated issuers (net of foreign taxes withheld \$42,434) \$ 370,885

Total Investment Income **\$ 370,885**

EXPENSES:

Management fees \$ 80,075

Administrative expenses 24,691

Transfer agent fees

Class A 1,568

Class C 207

Class Y 60

Distribution fees

Class A 11,589

Class C 36,073

Shareowner communications expense 1,687

Custodian fees 2,220

Registration fees 55,651

Professional fees 164,871

Printing expense 37,702

Officers' and Trustees' fees 8,065

Insurance expense 161

Miscellaneous 4,502

Total expenses \$ 429,122

Less fees waived and expenses reimbursed by the Adviser (278,898)

Net expenses \$ 150,224

Net investment income **\$ 220,661**

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on:

Investments in unaffiliated issuers (net of foreign capital gains tax of \$18,005) \$ (547,649)

Other assets and liabilities denominated in foreign currencies (2,742) \$ (550,391)

Change in net unrealized appreciation (depreciation) on:

Investments in unaffiliated issuers (net of foreign capital gains tax of \$17,187) \$1,243,084

Other assets and liabilities denominated in foreign currencies 3,733 \$1,246,817

Net realized and unrealized gain (loss) on investments **\$ 696,426**

Net increase in net assets resulting from operations **\$ 917,087**

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets

	Year Ended 9/30/23	Year Ended 9/30/22
FROM OPERATIONS:		
Net investment income (loss)	\$ 220,661	\$ 338,423
Net realized gain (loss) on investments	(550,391)	(274,979)
Change in net unrealized appreciation (depreciation) on investments	1,246,817	(4,297,545)
Net increase (decrease) in net assets resulting from operations	\$ 917,087	\$(4,234,101)
DISTRIBUTIONS TO SHAREOWNERS:		
Class A (\$0.37 and \$0.46 per share, respectively)	\$ (164,070)	\$ (202,398)
Class C (\$0.30 and \$0.36 per share, respectively)	(104,237)	(125,905)
Class Y (\$0.41 and \$0.50 per share, respectively)	(188,728)	(224,571)
Total distributions to shareowners	\$ (457,035)	\$ (552,874)
FROM FUND SHARE TRANSACTIONS:		
Net proceeds from sales of shares	\$ 730,597	\$ 285,574
Reinvestment of distributions	457,035	552,834
Cost of shares repurchased	(1,662,873)	(818,187)
Net increase (decrease) in net assets resulting from Fund share transactions	\$ (475,241)	\$ 20,221
Net decrease in net assets	\$ (15,189)	\$(4,766,754)
NET ASSETS:		
Beginning of year	\$11,787,020	\$16,553,774
End of year	\$11,771,831	\$11,787,020

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets (continued)

	Year Ended 9/30/23 Shares	Year Ended 9/30/23 Amount	Year Ended 9/30/22 Shares	Year Ended 9/30/22 Amount
Class A				
Shares sold	66,337	\$ 696,230	19,336	\$ 239,458
Reinvestment of distributions	16,810	164,070	16,084	202,358
Less shares repurchased	(62,346)	(628,806)	(53,311)	(612,793)
Net increase (decrease)	20,801	\$ 231,494	(17,891)	\$(170,977)
Class C				
Shares sold	2,813	\$ 27,822	3,680	\$ 43,560
Reinvestment of distributions	10,691	104,237	10,041	125,905
Less shares repurchased	(1,702)	(17,222)	(11,418)	(200,519)
Net increase (decrease)	11,802	\$ 114,837	2,303	\$ (31,054)
Class Y				
Shares sold	616	\$ 6,545	214	\$ 2,556
Reinvestment of distributions	19,357	188,728	17,841	224,571
Less shares repurchased	(100,365)	(1,016,845)	(461)	(4,875)
Net increase (decrease)	(80,392)	\$ (821,572)	17,594	\$ 222,252

The accompanying notes are an integral part of these financial statements.

Financial Highlights

	Year Ended 9/30/23	Year Ended 9/30/22	Year Ended 9/30/21	10/2/19* to 9/30/20
Class A				
Net asset value, beginning of period	\$ 9.41	\$ 13.24	\$11.08	\$10.00
Increase (decrease) from investment operations:				
Net investment income (loss) (a)	\$ 0.19	\$ 0.28	\$ 0.14	\$ 0.07
Net realized and unrealized gain (loss) on investments	0.54	(3.65)	2.13	1.07
Net increase (decrease) from investment operations	\$ 0.73	\$ (3.37)	\$ 2.27	\$ 1.14
Distributions to shareowners:				
Net investment income	\$(0.37)	\$(0.31)	\$(0.11)	\$(0.06)
Net realized gain	—	(0.15)	—	—
Total distributions	\$(0.37)	\$(0.46)	\$(0.11)	\$(0.06)
Net increase (decrease) in net asset value	\$ 0.36	\$ (3.83)	\$ 2.16	\$ 1.08
Net asset value, end of period	\$ 9.77	\$ 9.41	\$13.24	\$11.08
Total return (b)	7.81%	(26.28)%	20.55%	11.43%(c)
Ratio of net expenses to average net assets	1.09%	1.29%	1.30%	1.28%(d)
Ratio of net investment income (loss) to average net assets	1.84%	2.37%	1.05%	0.72%(d)
Portfolio turnover rate	53%	41%	37%	61%(c)
Net assets, end of period (in thousands)	\$4,495	\$ 4,133	\$6,053	\$4,232
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:				
Total expenses to average net assets	3.29%	2.71%	3.60%	4.45%(d)
Net investment income (loss) to average net assets	(0.36)%	0.95%	(1.25)%	(2.45%)(d)

* Class A commenced operations on October 2, 2019.

(a) The per-share data presented above is based on the average shares outstanding for the period presented.

(b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions, the complete redemption of the investment at net asset value at the end of each period and no sales charges. Total return would be reduced if sales charges were taken into account.

(c) Not annualized.

(d) Annualized.

Financial Highlights (continued)

	Year Ended 9/30/23	Year Ended 9/30/22	Year Ended 9/30/21	10/2/19* to 9/30/20
Class C				
Net asset value, beginning of period	\$ 9.35	\$ 13.14	\$11.02	\$10.00
Increase (decrease) from investment operations:				
Net investment income (loss) (a)	\$ 0.11	\$ 0.20	\$ 0.04	\$(0.00)(b)
Net realized and unrealized gain (loss) on investments	0.55	(3.63)	2.13	1.06
Net increase (decrease) from investment operations	\$ 0.66	\$ (3.43)	\$ 2.17	\$ 1.06
Distributions to shareowners:				
Net investment income	\$(0.30)	\$ (0.21)	\$(0.05)	\$(0.04)
Net realized gain	—	(0.15)	—	—
Total distributions	\$(0.30)	\$ (0.36)	\$(0.05)	\$(0.04)
Net increase (decrease) in net asset value	\$ 0.36	\$ (3.79)	\$ 2.12	\$ 1.02
Net asset value, end of period	\$ 9.71	\$ 9.35	\$13.14	\$11.02
Total return (c)	7.02%	(26.79)%	19.68%	10.66%(d)
Ratio of net expenses to average net assets	1.80%	2.00%	2.01%	2.01%(e)
Ratio of net investment income (loss) to average net assets	1.14%	1.70%	0.30%	(0.02)%(e)
Portfolio turnover rate	53%	41%	37%	61%(d)
Net assets, end of period (in thousands)	\$3,518	\$ 3,275	\$4,574	\$3,689
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:				
Total expenses to average net assets	3.99%	3.42%	4.30%	5.17%(e)
Net investment income (loss) to average net assets	(1.05)%	0.28%	(1.99)%	(3.18)%(e)

* Class C commenced operations on October 2, 2019.

(a) The per-share data presented above is based on the average shares outstanding for the period presented.

(b) Amount rounds to less than \$0.01 or \$(0.01) per share.

(c) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions, the complete redemption of the investment at net asset value at the end of each period and no sales charges. Total return would be reduced if sales charges were taken into account.

(d) Not annualized.

(e) Annualized.

The accompanying notes are an integral part of these financial statements.

	Year Ended 9/30/23	Year Ended 9/30/22	Year Ended 9/30/21	10/2/19* to 9/30/20
Class Y				
Net asset value, beginning of period	\$ 9.43	\$ 13.27	\$11.10	\$10.00
Increase (decrease) from investment operations:				
Net investment income (loss) (a)	\$ 0.21	\$ 0.32	\$ 0.18	\$ 0.10
Net realized and unrealized gain (loss) on investments	0.56	(3.66)	2.15	1.07
Net increase (decrease) from investment operations	\$ 0.77	\$ (3.34)	\$ 2.33	\$ 1.17
Distributions to shareowners:				
Net investment income	\$(0.41)	\$(0.35)	\$(0.16)	\$(0.07)
Net realized gain	—	(0.15)	—	—
Total distributions	\$(0.41)	\$(0.50)	\$(0.16)	\$(0.07)
Net increase (decrease) in net asset value	\$ 0.36	\$ (3.84)	\$ 2.17	\$ 1.10
Net asset value, end of period	\$ 9.79	\$ 9.43	\$13.27	\$11.10
Total return (b)	8.15%	(26.10)%	21.00%	11.72%(c)
Ratio of net expenses to average net assets	0.79%	0.99%	0.99%	0.99%(d)
Ratio of net investment income (loss) to average net assets	2.12%	2.70%	1.30%	0.99%(d)
Portfolio turnover rate	53%	41%	37%	61%(c)
Net assets, end of period (in thousands)	\$3,759	\$ 4,379	\$5,927	\$4,893
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:				
Total expenses to average net assets	2.99%	2.41%	3.29%	4.16%(d)
Net investment income (loss) to average net assets	(0.08)%	1.28%	(1.00)%	(2.18)%(d)

* Class Y commenced operations on October 2, 2019.

(a) The per-share data presented above is based on the average shares outstanding for the period presented.

(b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of each period.

(c) Not annualized.

(d) Annualized.

Notes to Financial Statements | 9/30/23

1. Organization and Significant Accounting Policies

Pioneer Emerging Markets Equity Fund (the “Fund”) is one of five portfolios comprising Pioneer Series Trust XIV (the “Trust”), a Delaware statutory trust. The Fund is registered under the Investment Company Act of 1940 (the “1940 Act”) as a diversified, open-end management investment company. The Fund’s investment objective is to seek long-term capital growth.

The Fund offers four classes of shares designated as Class A, Class C, Class K and Class Y shares. Class A, Class C and Class Y commenced operations on October 2, 2019. Class K has not yet commenced operations. Each class of shares represents an interest in the same portfolio of investments of the Fund and has identical rights (based on relative net asset values) to assets and liquidation proceeds. Share classes can bear different rates of class-specific fees and expenses, such as transfer agent and distribution fees. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different dividends from net investment income earned by each class. The Amended and Restated Declaration of Trust of the Trust gives the Board of Trustees the flexibility to specify either per-share voting or dollar-weighted voting when submitting matters for shareowner approval. Under per-share voting, each share of a class of the Fund is entitled to one vote. Under dollar-weighted voting, a shareowner’s voting power is determined not by the number of shares owned, but by the dollar value of the shares on the record date. Each share class has exclusive voting rights with respect to matters affecting only that class, including with respect to the distribution plan for that class. There is no distribution plan for Class Y shares.

Amundi Asset Management US, Inc., an indirect, wholly owned subsidiary of Amundi and Amundi’s wholly owned subsidiary, Amundi USA, Inc., serves as the Fund’s investment adviser (the “Adviser”). Amundi Distributor US, Inc., an affiliate of the Adviser, serves as the Fund’s distributor (the “Distributor”).

In March 2020, FASB issued an Accounting Standard Update, ASU 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting (“ASU 2020-04”), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (“LIBOR”) and other LIBOR-based reference rates at the end of 2021. The temporary relief

provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period from March 12, 2020 through December 31, 2023. Management is evaluating the impact of ASU 2020-04 on the Fund's investments, derivatives, debt and other contracts, if applicable, that will undergo reference rate-related modifications as a result of the reference rate reform.

The Fund is required to comply with Rule 18f-4 under the 1940 Act, which governs the use of derivatives by registered investment companies. Rule 18f-4 permits funds to enter into derivatives transactions (as defined in Rule 18f-4) and certain other transactions notwithstanding the restrictions on the issuance of "senior securities" under Section 18 of the 1940 Act. Rule 18f-4 requires a fund to establish and maintain a comprehensive derivatives risk management program, appoint a derivatives risk manager and comply with a relative or absolute limit on fund leverage risk calculated based on value-at-risk ("VaR"), unless the fund uses derivatives in only a limited manner (a "limited derivatives user"). The Fund is currently a limited derivatives user for purposes of Rule 18f-4.

The Fund is an investment company and follows investment company accounting and reporting guidance under U.S. Generally Accepted Accounting Principles ("U.S. GAAP"). U.S. GAAP requires the management of the Fund to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income, expenses and gain or loss on investments during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements:

A. Security Valuation

The net asset value of the Fund is computed once daily, on each day the New York Stock Exchange ("NYSE") is open, as of the close of regular trading on the NYSE.

Equity securities that have traded on an exchange are valued by using the last sale price on the principal exchange where they are traded. Equity securities that have not traded on the date of valuation, or securities for which sale prices are not available, generally are valued using the mean between the last bid and asked prices or, if both last bid and asked prices are not available, at the last quoted bid price. Last sale and bid and asked prices are provided by independent third party pricing services. In the case of equity securities not traded on an exchange,

prices are typically determined by independent third party pricing services using a variety of techniques and methods.

The principal exchanges and markets for non-U.S. equity securities have closing times prior to the close of the NYSE. However, the value of these securities may be influenced by changes in global markets occurring after the closing times of the local exchanges and markets up to the time the Fund determines its net asset value. Consequently, the Adviser, the Fund's valuation designee, uses a fair value model developed by an independent pricing service to value non-U.S. equity securities. On a daily basis, the pricing service recommends changes, based on a proprietary model, to the closing market prices of each non-U.S. security held by the Fund to reflect the security's fair value at the time the Fund determines its net asset value. These recommendations are applied in accordance with the Adviser's (the valuation designee's) valuation procedures.

The value of foreign securities is translated into U.S. dollars based on foreign currency exchange rate quotations supplied by a third party pricing source.

Forward foreign currency exchange contracts are valued daily using the foreign exchange rate or, for longer term forward contract positions, the spot currency rate and the forward points on a daily basis, in each case provided by a third party pricing service. Contracts whose forward settlement date falls between two quoted days are valued by interpolation.

Shares of open-end registered investment companies (including money market mutual funds) are valued at such funds' net asset value.

Securities for which independent pricing services or broker-dealers are unable to supply prices or for which market prices and/or quotations are not readily available or are considered to be unreliable are valued by a fair valuation team comprised of certain personnel of the Adviser. The Adviser is designated as the valuation designee for the Fund pursuant to Rule 2a-5 under the 1940 Act. The Adviser's fair valuation team is responsible for monitoring developments that may impact fair valued securities.

Inputs used when applying fair value methods to value a security may include credit ratings, the financial condition of the company, current market conditions and comparable securities. The Adviser may use fair value methods if it is determined that a significant event has occurred after the close of the exchange or market on which the security trades and prior to the determination of the Fund's net asset value. Examples

of a significant event might include political or economic news, corporate restructurings, natural disasters, terrorist activity or trading halts. Thus, the valuation of the Fund's securities may differ significantly from exchange prices, and such differences could be material.

B. Investment Income and Transactions

Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities where the ex-dividend date may have passed are recorded as soon as the Fund becomes aware of the ex-dividend data in the exercise of reasonable diligence.

Interest income, including interest on income-bearing cash accounts, is recorded on the accrual basis. Dividend and interest income are reported net of unrecoverable foreign taxes withheld at the applicable country rates and net of income accrued on defaulted securities.

Interest and dividend income payable by delivery of additional shares is reclassified as PIK (payment-in-kind) income upon receipt and is included in interest and dividend income, respectively.

Security transactions are recorded as of trade date. Gains and losses on sales of investments are calculated on the identified cost method for both financial reporting and federal income tax purposes.

C. Foreign Currency Translation

The books and records of the Fund are maintained in U.S. dollars. Amounts denominated in foreign currencies are translated into U.S. dollars using current exchange rates.

Net realized gains and losses on foreign currency transactions, if any, represent, among other things, the net realized gains and losses on foreign currency exchange contracts, disposition of foreign currencies and the difference between the amount of income accrued and the U.S. dollars actually received. Further, the effects of changes in foreign currency exchange rates on investments are not segregated on the Statement of Operations from the effects of changes in the market prices of those securities, but are included with the net realized and unrealized gain or loss on investments.

D. Federal Income Taxes

It is the Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net taxable income and net realized capital gains, if

any, to its shareowners. Therefore, no provision for federal income taxes is required. As of September 30, 2023, the Fund did not accrue any interest or penalties with respect to uncertain tax positions, which, if applicable, would be recorded as an income tax expense on the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

In determining the daily net asset value, the Fund estimates the reserve for such taxes, if any, associated with investments in certain countries. The estimated reserve for the capital gains is based on the net unrealized appreciation on certain portfolio securities, the holding period of such securities and the related tax rates, tax loss carryforward (if applicable) and other such factors. As of September 30, 2023, the Fund had accrued \$67,643 in reserve for repatriation taxes related to capital gains.

The amount and character of income and capital gain distributions to shareowners are determined in accordance with federal income tax rules, which may differ from U.S. GAAP. Distributions in excess of net investment income or net realized gains are temporary over distributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions for financial statement and tax purposes. Capital accounts within the financial statements are adjusted for permanent book/tax differences to reflect tax character, but are not adjusted for temporary differences.

At September 30, 2023, the Fund was permitted to carry forward indefinitely \$622,342 of short-term losses and \$402,224 of long-term losses.

The tax character of distributions paid during the years ended September 30, 2023 and September 30, 2022, was as follows:

	2023	2022
Distributions paid from:		
Ordinary income	\$457,035	\$430,964
Long-term capital gains	—	121,910
Total	\$457,035	\$552,874

The following shows the components of distributable earnings (losses) on a federal income tax basis at September 30, 2023:

	2023
Distributable earnings/(losses):	
Undistributed ordinary income	\$ 179,822
Capital loss carryforward	(1,024,566)
Net unrealized appreciation	165,426
Total	\$ (679,318)

The difference between book-basis and tax-basis net unrealized appreciation is attributable to the tax deferral of losses on wash sales and adjustments relating to passive foreign investment companies.

E. Fund Shares

The Fund records sales and repurchases of its shares as of trade date. The Distributor earned \$265 in underwriting commissions on the sale of Class A shares during the year ended September 30, 2023.

F. Class Allocations

Income, common expenses and realized and unrealized gains and losses are calculated at the Fund level and allocated daily to each class of shares based on its respective percentage of adjusted net assets at the beginning of the day.

Distribution fees are calculated based on the average daily net asset value attributable to Class A and Class C shares of the Fund, respectively (see Note 5). Class Y shares do not pay distribution fees. All expenses and fees paid to the Fund's transfer agent for its services are allocated among the classes of shares based on the number of accounts in each class and the ratable allocation of related out-of-pocket expenses (see Note 4).

Distributions to shareowners are recorded as of the ex-dividend date. Distributions paid by the Fund with respect to each class of shares are calculated in the same manner and at the same time, except that net investment income dividends to Class A, Class C and Class Y shares can reflect different transfer agent and distribution expense rates.

G. Risks

The value of securities held by the Fund may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political or regulatory conditions, recessions, the spread of infectious illness or other public health issues, inflation, changes in interest rates, armed conflict including Russia's military invasion of Ukraine, sanctions against Russia, other nations or individuals or companies and possible countermeasures, lack of liquidity in the bond markets or adverse investor sentiment. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread. Inflation and interest rates have increased and may rise further. These circumstances could

adversely affect the value and liquidity of the Fund's investments and negatively impact the Fund's performance.

The long-term impact of the COVID-19 pandemic and its subsequent variants on economies, markets, industries and individual issuers, are not known. Some sectors of the economy and individual issuers have experienced or may experience particularly large losses. Periods of extreme volatility in the financial markets, reduced liquidity of many instruments, increased government debt, inflation, and disruptions to supply chains, consumer demand and employee availability, may continue for some time. Following Russia's invasion of Ukraine, Russian securities lost all, or nearly all, their market value. Other securities or markets could be similarly affected by past or future political, geopolitical or other events or conditions.

Governments and central banks, including the U.S. Federal Reserve, have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. These actions have resulted in significant expansion of public debt, including in the U.S. The consequences of high public debt, including its future impact on the economy and securities markets, may not be known for some time.

The U.S. and other countries are periodically involved in disputes over trade and other matters, which may result in tariffs, investment restrictions and adverse impacts on affected companies and securities. For example, the U.S. has imposed tariffs and other trade barriers on Chinese exports, has restricted sales of certain categories of goods to China, and has established barriers to investments in China. Trade disputes may adversely affect the economies of the U.S. and its trading partners, as well as companies directly or indirectly affected and financial markets generally. If the political climate between the U.S. and China does not improve or continues to deteriorate, if China were to attempt unification of Taiwan by force, or if other geopolitical conflicts develop or get worse, economies, markets and individual securities may be severely affected both regionally and globally, and the value of the Fund's assets may go down.

At times, the Fund's investments may represent industries or industry sectors that are interrelated or have common risks, making the Fund more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.

Normally, the Fund invests at least 80% of its net assets in the equity securities of emerging market issuers. The Fund's investments in foreign markets and countries with limited developing markets may subject the Fund to a greater degree of risk than investments in a developed market.

These risks are more pronounced for issuers in emerging markets or to the extent that the Fund invests significantly in one region or country. These risks include disruptive political or economic conditions, military conflicts and sanctions, terrorism, sustained economic downturns, financial instability, less liquid trading markets, extreme price volatility, currency risks, reduction of government or central bank support, inadequate accounting standards, tariffs, tax disputes or other tax burdens, nationalization or expropriation of assets, and the imposition of adverse governmental laws, arbitrary application of laws and regulations or lack of rule of law and investment and repatriation restrictions. Lack of information and less market regulation also may affect the value of these securities. Withholding and other non-U.S. taxes may decrease the Fund's return. Non-U.S. issuers may be located in parts of the world that have historically been prone to natural disasters. Investing in depositary receipts is subject to many of the same risks as investing directly in non-U.S. issuers. Depositary receipts may involve higher expenses and may trade at a discount (or premium) to the underlying security.

Russia launched a large-scale invasion of Ukraine on February 24, 2022. In response to the military action by Russia, various countries, including the U.S., the United Kingdom, and European Union issued broad-ranging economic sanctions against Russia and Belarus and certain companies and individuals. Since then, Russian securities have lost all, or nearly all, their market value, and many other issuers, securities and markets have been adversely affected. The United States and other countries may impose sanctions on other countries, companies and individuals in light of Russia's military invasion. The extent and duration of the military action or future escalation of such hostilities, the extent and impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could have a significant impact on the value and liquidity of certain Fund investments, on Fund performance and the value of an investment in the Fund, particularly with respect to securities and commodities, such as oil, natural gas and food commodities, as well as other sectors with exposure to Russian issuers or issuers in other countries affected by the invasion, and are likely to have collateral impacts on market sectors globally.

To the extent that the fund invests from time to time more than 25% of its assets in issuers organized or located in a particular geographic region, including but not limited to issuers organized or located in China and other developing market Asia-Pacific countries, the fund may be

particularly affected by adverse securities markets, exchange rates and social, political, regulatory or economic events which may occur in those regions.

Markets in China and other Asian countries are relatively new and undeveloped. China's economic health is largely dependent upon exports, and may be dependent upon the economies of other Asian countries. Investments in Chinese and other Asian issuers could be adversely affected by changes in government policies, or trade or political disputes with major trading partners, including the U.S. China's growing trade surplus with the U.S. has given rise to trade disputes and the imposition of tariffs. The U.S. has also restricted the sale of certain goods to China. In addition, the U.S. government has imposed restrictions on U.S. investor participation in certain Chinese investments. If the political climate between the United States and China continues to deteriorate, economies and markets may be adversely affected. These matters could adversely affect China's economy and also limit investment opportunities for the Fund. The Chinese economy also could be adversely affected by, among other things, supply chain disruptions. The effect of China's recent relaxation of its zero-COVID policy on China's economy and global supply chains may not be fully known for some time. An economic slowdown in China could adversely affect economies of other emerging market countries that trade with China, as well as companies operating in those countries. Economies of Asian countries and Asian issuers could be adversely affected by regional security threats.

In addition, China's long-running conflict over Taiwan's sovereignty, border disputes with many neighbors and historically strained relations with other Asian countries could result in military conflict that could adversely impact the economies of China and other Asian countries, disrupt supply chains, and severely affect global economies and markets.

With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security and related risks. While the Fund's Adviser has established business continuity plans in the event of, and risk management systems to prevent, limit or mitigate, such cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, the Fund cannot control the cybersecurity plans and systems put in place by service providers to the Fund such as the Fund's custodian and accounting agent, and the Fund's transfer agent. In addition, many beneficial owners of Fund shares hold them through accounts at broker-dealers,

retirement platforms and other financial market participants over which neither the Fund nor the Adviser exercises control. Each of these may in turn rely on service providers to them, which are also subject to the risk of cyber-attacks. Cybersecurity failures or breaches at the Adviser or the Fund's service providers or intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its net asset value, impediments to trading, the inability of Fund shareowners to effect share purchases, redemptions or exchanges or receive distributions, loss of or unauthorized access to private shareowner information and violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, or additional compliance costs. Such costs and losses may not be covered under any insurance. In addition, maintaining vigilance against cyber-attacks may involve substantial costs over time, and system enhancements may themselves be subject to cyber-attacks.

The Fund's prospectus contains unaudited information regarding the Fund's principal risks. Please refer to that document when considering the Fund's principal risks.

2. Management Agreement

The Adviser manages the Fund's portfolio. Effective December 1, 2022, management fees payable under the Fund's Investment Management Agreement with the Adviser are calculated daily and paid monthly at the annual rate of 0.60% of the fund's average daily net assets. Prior to December 1, 2022, management fees payable under the Fund's Investment Management Agreement with the Adviser were equal to 0.80% of the Fund's average daily net assets up to \$1 billion and 0.75% of the Fund's average daily net assets over \$1 billion. For the year ended September 30, 2023, the effective management fee (excluding waivers and/or assumption of expenses) was equivalent to 0.63% of the Fund's average daily net assets.

Effective December 1, 2022, the Adviser has contractually agreed to limit ordinary operating expenses (ordinary operating expenses means all fund expenses other than taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses, such as litigation) of the Fund to the extent required to reduce Fund expenses to 1.05%, 1.80% and 0.75% of the average daily net assets attributable to Class A, Class C and Class Y shares, respectively. These expense limitations are in effect through February 1, 2024. Prior to December 1, 2022, the Adviser contractually agreed to limit ordinary operating expenses (ordinary operating expenses means all fund expenses other than taxes, brokerage commissions, acquired fund fees and

expenses and extraordinary expenses, such as litigation) of the Fund to the extent required to reduce Fund expenses to 1.30%, 2.05% and 0.99% of the average daily net assets attributable to Class A, Class C and Class Y shares, respectively. There can be no assurance that the Adviser will extend the expense limitation agreement for a class of shares beyond the date referred to above. Fees waived and expenses reimbursed during the year ended September 30, 2023, are reflected on the Statement of Operations.

In addition, under the management and administration agreements, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Fund as administrative reimbursements. Reflected on the Statement of Assets and Liabilities is \$768 in management fees payable to the Adviser at September 30, 2023.

3. Compensation of Trustees and Officers

The Fund pays an annual fee to its Trustees. The Adviser reimburses the Fund for fees paid to the Interested Trustees. Except for the chief compliance officer, the Fund does not pay any salary or other compensation to its officers. The Fund pays a portion of the chief compliance officer's compensation for his services as the Fund's chief compliance officer. Amundi US pays the remaining portion of the chief compliance officer's compensation. For the year ended September 30, 2023, the Fund paid \$8,065 in Officer's and Trustees' compensation, which is reflected on the Statement of Operations as Officers' and Trustees' fees. At September 30, 2023, on its Statement of Assets and Liabilities, the Fund had no payable for Trustees' fees and a payable for administrative expenses of \$3,298, which includes the payable for Officers' compensation.

4. Transfer Agent

BNY Mellon Investment Servicing (US) Inc. serves as the transfer agent to the Fund at negotiated rates. Transfer agent fees and payables shown on the Statement of Operations and the Statement of Assets and Liabilities, respectively, include sub-transfer agent expenses incurred through the Fund's omnibus relationship contracts.

In addition, the Fund reimbursed the transfer agent for out-of-pocket expenses incurred by the transfer agent related to shareowner communications activities such as proxy and statement mailings, and outgoing phone calls. For the year ended September 30, 2023, such out-of-pocket expenses by class of shares were as follows:

Shareowner Communications:	
Class A	\$1,438
Class C	135
Class Y	114
Total	\$1,687

5. Distribution Plan

The Fund has adopted a distribution plan (the “Plan”) pursuant to Rule 12b-1 of the Investment Company Act of 1940 with respect to its Class A and Class C shares. Pursuant to the Plan, the Fund pays the Distributor 0.25% of the average daily net assets attributable to Class A shares as compensation for personal services and/or account maintenance services or distribution services with regard to Class A shares. Pursuant to the Plan, the Fund also pays the Distributor 1.00% of the average daily net assets attributable to Class C shares. The fee for Class C shares consists of a 0.25% service fee and a 0.75% distribution fee paid as compensation for personal services and/or account maintenance services or distribution services with regard to Class C shares. Reflected on the Statement of Assets and Liabilities is \$505 in distribution fees payable to the Distributor at September 30, 2023.

In addition, redemptions of Class A and Class C shares may be subject to a contingent deferred sales charge (“CDSC”). A CDSC of 1.00% may be imposed on redemptions of certain net asset value purchases of Class A shares within 12 months of purchase. Redemptions of Class C shares within 12 months of purchase are subject to a CDSC of 1.00%, based on the lower of cost or market value of shares being redeemed. Shares purchased as part of an exchange remain subject to any CDSC that applied to the original purchase of those shares. There is no CDSC for Class Y shares. Proceeds from the CDSCs are paid to the Distributor. For the year ended September 30, 2023, CDSCs in the amount of \$1 were paid to the Distributor.

6. Line of Credit Facility

The Fund, along with certain other funds in the Pioneer Family of Funds, participates in a committed, unsecured revolving line of credit (“credit facility”). Borrowings are used solely for temporary or emergency purposes. The Fund may borrow up to the lesser of the amount available under the

credit facility or the limits set for borrowing by the Fund's prospectus and the 1940 Act. The Fund participates in a credit facility in the amount of \$380 million. Under such credit facility, depending on the type of loan, interest on borrowings is payable at the Secured Overnight Financing Rate ("SOFR") plus a credit spread. The Fund also pays both an upfront fee and an annual commitment fee to participate in the credit facility. The upfront fee in the amount of 0.15% of the total credit facility and the commitment fee in the amount of 0.30% of the daily unused portion of each lender's commitment are allocated among participating funds based on an allocation schedule set forth in the credit facility. For the year ended September 30, 2023, the Fund had no borrowings under the credit facility.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Pioneer Series Trust XIV and the Shareholders of Pioneer Emerging Markets Equity Fund:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Pioneer Emerging Markets Equity Fund (the “Fund”) (one of the funds constituting Pioneer Series Trust XIV (the “Trust”)), including the schedule of investments, as of September 30, 2023, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended and the period from October 2, 2019 (commencement of operations) through September 30, 2020 and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Pioneer Series Trust XIV) at September 30, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the three years in the period ended and the period from October 2, 2019 (commencement of operations) through September 30, 2020, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the

effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a black, cursive script. The letters are fluid and connected, with a prominent 'E' and 'Y'.

We have served as the auditor of one or more investment companies in the Pioneer family of funds since 2017.

Boston, Massachusetts
November 28, 2023

Additional Information (unaudited)

For the year ended September 30, 2023, certain dividends paid by the Fund may be subject to a maximum tax rate of 20%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act (the Act) of 2003. The Fund intends to designate up to the maximum amount of such dividends allowable under the Act, as taxed at a maximum rate of 20%. Complete information will be computed and reported in conjunction with your 2023 Form 1099-DIV.

For the fiscal year ended September 30, 2023, the Fund elected to pass through foreign tax credits of \$60,439 and recognized foreign source income of \$ 407,945.

Approval of Renewal of Investment Management Agreement

Amundi Asset Management US, Inc. (“Amundi US”) serves as the investment adviser to Pioneer Emerging Markets Equity Fund (the “Fund”) pursuant to an investment management agreement between Amundi US and the Fund. In order for Amundi US to remain the investment adviser of the Fund, the Trustees of the Fund, including a majority of the Fund’s Independent Trustees, must determine annually whether to renew the investment management agreement for the Fund.

The contract review process began in January 2023 as the Trustees of the Fund agreed on, among other things, an overall approach and timeline for the process. Contract review materials were provided to the Trustees in March 2023, July 2023 and September 2023. In addition, the Trustees reviewed and discussed the Fund’s performance at regularly scheduled meetings throughout the year, and took into account other information related to the Fund provided to the Trustees at regularly scheduled meetings, in connection with the review of the Fund’s investment management agreement.

In March 2023, the Trustees, among other things, discussed the memorandum provided by Fund counsel that summarized the legal standards and other considerations that are relevant to the Trustees in their deliberations regarding the renewal of the investment management agreement, and reviewed and discussed the qualifications of the investment management teams for the Fund, as well as the level of investment by the Fund’s portfolio managers in the Fund. In July 2023, the Trustees, among other things, reviewed the Fund’s management fees and total expense ratios, the financial statements of Amundi US and its parent companies, profitability analyses provided by Amundi US, and analyses from Amundi US as to possible economies of scale. The Trustees also reviewed the profitability of the institutional business of Amundi US as compared to that of Amundi US’s fund management business, and considered the differences between the fees and expenses of the Fund and the fees and expenses of Amundi US’s institutional accounts, as well as the different services provided by Amundi US to the Fund and to the institutional accounts. The Trustees further considered contract review materials, including additional materials received in response to the Trustees’ request, in September 2023.

At a meeting held on September 19, 2023, based on their evaluation of the information provided by Amundi US and third parties, the Trustees of the Fund, including the Independent Trustees voting separately advised by independent counsel, unanimously approved the renewal of the investment

management agreement for another year. In approving the renewal of the investment management agreement, the Trustees considered various factors that they determined were relevant, including the factors described below. The Trustees did not identify any single factor as the controlling factor in determining to approve the renewal of the agreement.

Nature, Extent and Quality of Services

The Trustees considered the nature, extent and quality of the services that had been provided by Amundi US to the Fund, taking into account the investment objective and strategy of the Fund. The Trustees also reviewed Amundi US's investment approach for the Fund and its research process. The Trustees considered Amundi US' integration of environmental, social and governance (ESG) considerations into its investment research process. The Trustees considered the resources of Amundi US and the personnel of Amundi US who provide investment management services to the Fund. They also reviewed the amount of non-Fund assets managed by the portfolio managers of the Fund. They considered the non-investment resources and personnel of Amundi US that are involved in Amundi US's services to the Fund, including Amundi US's compliance, risk management, and legal resources and personnel. The Trustees considered the compliance services being provided to the Fund by Amundi US and how Amundi US has addressed any compliance issues during the past year. The Trustees noted the substantial attention and high priority given by Amundi US's senior management to the Pioneer Fund complex, including with respect to the increasing regulation to which the Pioneer Funds are subject.

The Trustees considered that Amundi US supervises and monitors the performance of the Fund's service providers and provides the Fund with personnel (including Fund officers) and other resources that are necessary for the Fund's business management and operations. The Trustees also considered that, as administrator, Amundi US is responsible for the administration of the Fund's business and other affairs. The Trustees considered that the Fund reimburses Amundi US its pro rata share of Amundi US's costs of providing administration services to the Pioneer Funds.

Based on these considerations, the Trustees concluded that the nature, extent and quality of services that had been provided by Amundi US to the Fund were satisfactory and consistent with the terms of the investment management agreement.

Performance of the Fund

In considering the Fund's performance, the Trustees regularly review and discuss throughout the year data prepared by Amundi US and information

comparing the Fund's performance with the performance of its peer group of funds, as classified by Morningstar, Inc. (Morningstar), and with the performance of the Fund's benchmark index. They also discuss the Fund's performance with Amundi US on a regular basis. The Trustees' regular reviews and discussions were factored into the Trustees' deliberations concerning the renewal of the investment management agreement.

Management Fee and Expenses

The Trustees considered information showing the fees and expenses of the Fund in comparison to the management fees of its peer group of funds as classified by Morningstar and also to the expense ratios of a peer group of funds selected on the basis of criteria determined by the Independent Trustees for this purpose using data provided by Strategic Insight Mutual Fund Research and Consulting, LLC (Strategic Insight), an independent third party. The peer group comparisons referred to below are organized in quintiles. Each quintile represents one-fifth of the peer group. In all peer group comparisons referred to below, first quintile is most favorable to the Fund's shareowners. The Trustees noted that they separately review and consider the impact of the Fund's transfer agency and Fund- and Amundi US-paid expenses for sub-transfer agency and intermediary arrangements, and that the results of the most recent such review were considered in the consideration of the Fund's expense ratio.

The Trustees considered that the Fund's management fee for the most recent fiscal year was in the third quintile relative to the management fees paid by other funds in its Morningstar category for the comparable period. The Trustees considered a reduction in the Fund's management fee that went into effect on December 1, 2022. The Trustees considered that the expense ratio of the Fund's Class Y shares for the most recent fiscal year was in the second quintile relative to its Strategic Insight peer group for the comparable period. The Trustees noted that Amundi US had agreed to waive fees and/or reimburse expenses in order to limit the ordinary operating expenses of the Fund for the most recent fiscal year, and that such expense limitation arrangement had not been extended for the upcoming fiscal year.

The Trustees reviewed management fees charged by Amundi US to institutional and other clients, including publicly offered European funds sponsored by Amundi US's affiliates, unaffiliated U.S. registered investment companies (in a sub-advisory capacity), and unaffiliated foreign and domestic separate accounts. The Trustees also considered Amundi US's costs in providing services to the Fund and Amundi US's costs in providing services to the other clients and considered the differences in management fees and profit margins for fund and non-fund services. In evaluating the

fees associated with Amundi US's client accounts, the Trustees took into account the respective demands, resources and complexity associated with the Fund and other client accounts. The Trustees noted that, in some instances, the fee rates for those clients were lower than the management fee for the Fund and considered that, under the investment management and administration agreements with the Fund, Amundi US performs additional services for the Fund that it does not provide to those other clients or services that are broader in scope, including oversight of the Fund's other service providers and activities related to compliance and the extensive regulatory and tax regimes to which the Fund is subject. The Trustees also considered the entrepreneurial risks associated with Amundi US's management of the Fund.

The Trustees concluded that the management fee payable by the Fund to Amundi US was reasonable in relation to the nature and quality of the services provided by Amundi US.

Profitability

The Trustees considered information provided by Amundi US regarding the profitability of Amundi US with respect to the advisory services provided by Amundi US to the Fund, including the methodology used by Amundi US in allocating certain of its costs to the management of the Fund. The Trustees also considered Amundi US's profit margin in connection with the overall operation of the Fund. They further reviewed the financial results, including the profit margins, realized by Amundi US from non-fund businesses. The Trustees considered Amundi US's profit margins in comparison to the limited industry data available and noted that the profitability of any adviser was affected by numerous factors, including its organizational structure and method for allocating expenses. The Trustees concluded that Amundi US's profitability with respect to the management of the Fund was not unreasonable.

Economies of Scale

The Trustees considered Amundi US's views relating to economies of scale in connection with the Pioneer Funds as fund assets grow and the extent to which any such economies of scale are shared with the Fund and Fund shareholders. The Trustees recognize that economies of scale are difficult to identify and quantify, and that, among other factors that may be relevant, are the following: fee levels, expense subsidization, investment by Amundi US in research and analytical capabilities and Amundi US's commitment and resource allocation to the Fund. The Trustees noted that profitability also may be an indicator of the availability of any economies of scale, although profitability may vary for other reasons including due to

reductions in expenses. The Trustees concluded that economies of scale, if any, were being appropriately shared with the Fund.

Other Benefits

The Trustees considered the other benefits that Amundi US enjoys from its relationship with the Fund. The Trustees considered the character and amount of fees paid or to be paid by the Fund, other than under the investment management agreement, for services provided by Amundi US and its affiliates. The Trustees further considered the revenues and profitability of Amundi US's businesses other than the Fund business. To the extent applicable, the Trustees also considered the benefits to the Fund and to Amundi US and its affiliates from the use of "soft" commission dollars generated by the Fund to pay for research and brokerage services.

The Trustees considered that Amundi US is the principal U.S. asset management business of Amundi, which is one of the largest asset managers globally. Amundi's worldwide asset management business manages over \$2.1 trillion in assets (including the Pioneer Funds). The Trustees considered that Amundi US's relationship with Amundi creates potential opportunities for Amundi US and Amundi that derive from Amundi US's relationships with the Fund, including Amundi's ability to market the services of Amundi US globally. The Trustees noted that Amundi US has access to additional research and portfolio management capabilities as a result of its relationship with Amundi and Amundi's enhanced global presence that may contribute to an increase in the resources available to Amundi US. The Trustees considered that Amundi US and the Fund receive reciprocal intangible benefits from the relationship, including mutual brand recognition and, for the Fund, direct and indirect access to the resources of a large global asset manager. The Trustees concluded that any such benefits received by Amundi US as a result of its relationship with the Fund were reasonable.

Conclusion

After consideration of the factors described above as well as other factors, the Trustees, including the Independent Trustees, concluded that the investment management agreement for the Fund, including the fees payable thereunder, was fair and reasonable and voted to approve the proposed renewal of the investment management agreement.

Statement Regarding Liquidity Risk Management Program

As required by law, the Fund has adopted and implemented a liquidity risk management program (the “Program”) that is designed to assess and manage liquidity risk. Liquidity risk is the risk that the Fund could not meet requests to redeem its shares without significant dilution of remaining investors’ interests in the Fund. The Fund’s Board of Trustees designated a liquidity risk management committee (the “Committee”) consisting of employees of Amundi Asset Management US, Inc. (the “Adviser”) to administer the Program.

The Committee provided the Board of Trustees with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation (the “Report”). The Report covered the period from January 1, 2022 through December 31, 2022 (the “Reporting Period”).

The Report confirmed that, throughout the Reporting Period, the Committee had monitored the Fund’s portfolio liquidity and liquidity risk on an ongoing basis, as described in the Program and in Board reporting throughout the Reporting Period.

The Report discussed the Committee’s annual review of the Program, which addressed, among other things, the following elements of the Program:

The Committee reviewed the Fund’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions. The Committee noted that the Fund’s investment strategy continues to be appropriate for an open-end fund, taking into account, among other things, whether and to what extent the Fund held less liquid and illiquid assets and the extent to which any such investments affected the Fund’s ability to meet redemption requests. In managing and reviewing the Fund’s liquidity risk, the Committee also considered the extent to which the Fund’s investment strategy involves a relatively concentrated portfolio or large positions in particular issuers, the extent to which the Fund uses borrowing for investment purposes, and the extent to which the Fund uses derivatives (including for hedging purposes). The Committee also reviewed the Fund’s short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions. In assessing the Fund’s cash flow projections, the Committee considered, among other factors, historical net redemption activity, redemption policies, ownership concentration, distribution channels, and the degree of certainty associated with the Fund’s short-term and long-term cash flow projections. The Committee also considered the Fund’s holdings of cash and cash equivalents, as well as borrowing arrangements

and other funding sources, including, if applicable, the Fund's participation in a credit facility, as components of the Fund's ability to meet redemption requests. The Fund has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests.

The Committee reviewed the Program's liquidity classification methodology for categorizing the Fund's investments into one of four liquidity buckets. In reviewing the Fund's investments, the Committee considered, among other factors, whether trading varying portions of a position in a particular portfolio investment or asset class in sizes the Fund would reasonably anticipate trading, would be reasonably expected to significantly affect liquidity.

The Committee performed an analysis to determine whether the Fund is required to maintain a Highly Liquid Investment Minimum, and determined that no such minimum is required because the Fund primarily holds highly liquid investments.

The Report stated that the Committee concluded the Program operates adequately and effectively, in all material respects, to assess and manage the Fund's liquidity risk throughout the Reporting Period.

Trustees, Officers and Service Providers

Investment Adviser and Administrator

Amundi Asset Management US, Inc.

Custodian and Sub-Administrator

The Bank of New York Mellon Corporation

Independent Registered Public Accounting Firm

Ernst & Young LLP

Principal Underwriter

Amundi Distributor US, Inc.

Legal Counsel

Morgan, Lewis & Bockius LLP

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.

Proxy Voting Policies and Procedures of the Fund are available without charge, upon request, by calling our toll free number (1-800-225-6292). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is publicly available to shareowners at www.amundi.com/us. This information is also available on the Securities and Exchange Commission's web site at www.sec.gov.

Trustees and Officers

The Fund's Trustees and officers are listed below, together with their principal occupations and other directorships they have held during at least the past five years. Trustees who are interested persons of the Fund within the meaning of the 1940 Act are referred to as Interested Trustees. Trustees who are not interested persons of the Fund are referred to as Independent Trustees. Each of the Trustees serves as a Trustee of each of the 49 U.S. registered investment portfolios for which Amundi US serves as investment adviser (the "Pioneer Funds"). The address for all Trustees and all officers of the Fund is 60 State Street, Boston, Massachusetts 02109.

The Statement of Additional Information of the Fund includes additional information about the Directors and is available, without charge, upon request, by calling 1-800-225-6292.

Independent Trustees

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Thomas J. Perna (72) Chairman of the Board and Trustee	Trustee since 2019. Serves until a successor trustee is elected or earlier retirement or removal.	Private investor (2004 – 2008 and 2013 – present); Chairman (2008 – 2013) and Chief Executive Officer (2008 – 2012), Quadriserv, Inc. (technology products for securities lending industry); and Senior Executive Vice President, The Bank of New York (financial and securities services) (1986 – 2004)	Director, Broadridge Financial Solutions, Inc. (investor communications and securities processing provider for financial services industry) (2009 – present); Director, Quadriserv, Inc. (2005 – 2013); and Commissioner, New Jersey State Civil Service Commission (2011 – 2015)
John E. Baumgardner, Jr. (72)* Trustee	Trustee since 2019. Serves until a successor trustee is elected or earlier retirement or removal.	Of Counsel (2019 – present), Partner (1983-2018), Sullivan & Cromwell LLP (law firm).	Chairman, The Lakeville Journal Company, LLC, (privately-held community newspaper group) (2015-present)
Diane Durnin (66) Trustee	Trustee since 2019. Serves until a successor trustee is elected or earlier retirement or removal.	Managing Director - Head of Product Strategy and Development, BNY Mellon Investment Management (investment management firm) (2012-2018); Vice Chairman - The Dreyfus Corporation (2005 – 2018): Executive Vice President Head of Product, BNY Mellon Investment Management (2007-2012); Executive Director- Product Strategy, Mellon Asset Management (2005-2007); Executive Vice President Head of Products, Marketing and Client Service, Dreyfus Corporation (investment management firm) (2000-2005); Senior Vice President Strategic Product and Business Development, Dreyfus Corporation (1994-2000)	None

62 **Independent Trustees (continued)**

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Benjamin M. Friedman (79) Trustee	Trustee since 2019. Serves until a successor trustee is elected or earlier retirement or removal.	William Joseph Maier Professor of Political Economy, Harvard University (1972 – present)	Trustee, Mellon Institutional Funds Investment Trust and Mellon Institutional Funds Master Portfolio (oversaw 17 portfolios in fund complex) (1989 - 2008)
Craig C. MacKay (60) Trustee	Trustee since 2021. Serves until a successor trustee is elected or earlier retirement or removal.	Partner, England & Company, LLC (advisory firm) (2012 – present); Group Head – Leveraged Finance Distribution, Oppenheimer & Company (investment bank) (2006 – 2012); Group Head – Private Finance & High Yield Capital Markets Origination, SunTrust Robinson Humphrey (investment bank) (2003 – 2006); and Founder and Chief Executive Officer, HNY Associates, LLC (investment bank) (1996 – 2003)	Director, Equitable Holdings, Inc. (financial services holding company) (2022 – present); Board Member of Carver Bancorp, Inc. (holding company) and Carver Federal Savings Bank, NA (2017 – present); Advisory Council Member, MasterShares ETF (2016 – 2017); Advisory Council Member, The Deal (financial market information publisher) (2015 – 2016); Board Co-Chairman and Chief Executive Officer, Danis Transportation Company (privately-owned commercial carrier) (2000 – 2003); Board Member and Chief Financial Officer, Customer Access Resources (privately-owned teleservices company) (1998 – 2000); Board Member, Federation of Protestant Welfare Agencies (human services agency) (1993 – present); and Board Treasurer, Harlem Dowling Westside Center (foster care agency) (1999 – 2018)

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Lorraine H. Monchak (67) Trustee	Trustee since 2019. (Advisory Trustee from 2014 - 2017). Serves until a successor trustee is elected or earlier retirement or removal.	Chief Investment Officer, 1199 SEIU Funds (healthcare workers union pension funds) (2001 – present); Vice President – International Investments Group, American International Group, Inc. (insurance company) (1993 – 2001); Vice President Corporate Finance and Treasury Group, Citibank, N.A. (1980 – 1986 and 1990 – 1993); Vice President – Asset/Liability Management Group, Federal Farm Funding Corporation (government-sponsored issuer of debt securities) (1988 – 1990); Mortgage Strategies Group, Shearson Lehman Hutton, Inc. (investment bank) (1987 – 1988); Mortgage Strategies Group, Drexel Burnham Lambert, Ltd. (investment bank) (1986 – 1987)	None
Marguerite A. Piret (75) Trustee	Trustee since 2019. Serves until a successor trustee is elected or earlier retirement or removal.	Chief Financial Officer, American Ag Energy, Inc. (technology for the environment, energy and agriculture) (2019 – present); Chief Operating Officer, North Country Growers LLC (controlled environment agriculture company) (2020 – present); Chief Executive Officer, Green Heat LLC (biofuels company) (2022 – present); President and Chief Executive Officer, Newbury Piret Company (investment banking firm) (1981 – 2019)	Director of New America High Income Fund, Inc. (closed-end investment company) (2004 – present); and Member, Board of Governors, Investment Company Institute (2000 – 2006)

Independent Trustees (continued)

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Fred J. Ricciardi (76) Trustee	Trustee since 2019. Serves until a successor trustee is elected or earlier retirement or removal.	Private investor (2020 – present); Consultant (investment company services) (2012 – 2020); Executive Vice President, BNY Mellon (financial and investment company services) (1969 – 2012); Director, BNY International Financing Corp. (financial services) (2002 – 2012); Director, Mellon Overseas Investment Corp. (financial services) (2009 – 2012); Director, Financial Models (technology) (2005-2007); Director, BNY Hamilton Funds, Ireland (offshore investment companies) (2004-2007); Chairman/Director, AIB/BNY Securities Services, Ltd., Ireland (financial services) (1999-2006); Chairman, BNY Alternative Investment Services, Inc. (financial services) (2005-2007)	None

* Mr. Baumgardner is Of Counsel to Sullivan & Cromwell LLP, which acts as counsel to the Independent Trustees of each Pioneer Fund.

Interested Trustees

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Lisa M. Jones (61)** Trustee, President and Chief Executive Officer	Trustee since 2019. Serves until a successor trustee is elected or earlier retirement or removal	Director, CEO and President of Amundi US, Inc. (investment management firm) (since September 2014); Director, CEO and President of Amundi Asset Management US, Inc. (since September 2014); Director, CEO and President of Amundi Distributor US, Inc. (since September 2014); Director, CEO and President of Amundi Asset Management US, Inc. (since September 2014); Chair, Amundi US, Inc., Amundi Distributor US, Inc. and Amundi Asset Management US, Inc. (September 2014 – 2018); Managing Director, Morgan Stanley Investment Management (investment management firm) (2010 – 2013); Director of Institutional Business, CEO of International, Eaton Vance Management (investment management firm) (2005 – 2010); Director of Amundi Holdings US, Inc. (since 2017)	Director of Clearwater Analytics (provider of web-based investment accounting software for reporting and reconciliation services) (September 2022 – present)
Kenneth J. Taubes (65)** Trustee	Trustee since 2019. Serves until a successor trustee is elected or earlier retirement or removal	Director and Executive Vice President (since 2008) and Chief Investment Officer, U.S. (since 2010) of Amundi US, Inc. (investment management firm); Director and Executive Vice President and Chief Investment Officer, U.S. of Amundi US (since 2008); Executive Vice President and Chief Investment Officer, U.S. of Amundi Asset Management US, Inc. (since 2009); Portfolio Manager of Amundi US (since 1999); Director of Amundi Holdings US, Inc. (since 2017)	None

** Ms. Jones and Mr. Taubes are Interested Trustees because they are officers or directors of the Fund's investment adviser and certain of its affiliates.

Fund Officers

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Officer During At Least The Past Five Years
Christopher J. Kelley (58) Secretary and Chief Legal Officer	Since 2019. Serves at the discretion of the Board	Vice President and Associate General Counsel of Amundi US since January 2008; Secretary and Chief Legal Officer of all of the Pioneer Funds since June 2010; Assistant Secretary of all of the Pioneer Funds from September 2003 to May 2010; Vice President and Senior Counsel of Amundi US from July 2002 to December 2007	None
Thomas Reyes (60) Assistant Secretary	Since 2019. Serves at the discretion of the Board	Assistant General Counsel of Amundi US since May 2013 and Assistant Secretary of all the Pioneer Funds since June 2010; Counsel of Amundi US from June 2007 to May 2013	None
Heather L. Melito-Dezan (46) Assistant Secretary	Since 2022. Serves at the discretion of the Board	Director - Trustee and Board Relationships of Amundi US since September 2019; Assistant Secretary of Amundi US, Inc. since July 2020; Assistant Secretary of Amundi Asset Management US, Inc. since July 2020; Assistant Secretary of Amundi Distributor US, Inc. since July 2020; Assistant Secretary of all the Pioneer Funds since September 2022; Private practice from 2017 – 2019.	None
Anthony J. Koenig, Jr. (59) Treasurer and Chief Financial and Accounting Officer	Since 2021. Serves at the discretion of the Board	Managing Director, Chief Operations Officer and Fund Treasurer of Amundi US since May 2021; Treasurer of all of the Pioneer Funds since May 2021; Assistant Treasurer of all of the Pioneer Funds from January 2021 to May 2021; and Chief of Staff, US Investment Management of Amundi US from May 2008 to January 2021	None
Luis I. Presutti (58) Assistant Treasurer	Since 2019. Serves at the discretion of the Board	Director – Fund Treasury of Amundi US since 1999; and Assistant Treasurer of all of the Pioneer Funds since 1999	None
Gary Sullivan (65) Assistant Treasurer	Since 2019. Serves at the discretion of the Board	Senior Manager – Fund Treasury of Amundi US since 2012; and Assistant Treasurer of all of the Pioneer Funds since 2002	None

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Officer During At Least The Past Five Years
Antonio Furtado (41) Assistant Treasurer	Since 2020. Serves at the discretion of the Board	Fund Oversight Manager – Fund Treasury of Amundi US since 2020; Assistant Treasurer of all of the Pioneer Funds since 2020; and Senior Fund Treasury Analyst from 2012 - 2020	None
Michael Melnick (52) Assistant Treasurer	Since 2021. Serves at the discretion of the Board	Vice President - Deputy Fund Treasurer of Amundi US since May 2021; Assistant Treasurer of all of the Pioneer Funds since July 2021; Director of Regulatory Reporting of Amundi US from 2001 – 2021; and Director of Tax of Amundi US from 2000 - 2001	None
John Malone (52) Chief Compliance Officer	Since 2019. Serves at the discretion of the Board	Managing Director, Chief Compliance Officer of Amundi US Asset Management; Amundi Asset Management US, Inc.; and the Pioneer Funds since September 2018; Chief Compliance Officer of Amundi Distributor US, Inc. since January 2014.	None
Brandon Austin (51) Anti-Money Laundering Officer	Since 2022. Serves at the discretion of the Board	Director, Financial Security – Amundi Asset Management; Anti-Money Laundering Officer of all the Pioneer Funds since March 2022; Director of Financial Security of Amundi US since July 2021; Vice President, Head of BSA, AML and OFAC, Deputy Compliance Manager, Crédit Agricole Indosuez Wealth Management (investment management firm) (2013 – 2021)	None

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How to Contact Amundi

We are pleased to offer a variety of convenient ways for you to contact us for assistance or information.

Call us for:

Account Information, including existing accounts, new accounts, prospectuses, applications and service forms

1-800-225-6292

FactFoneSM for automated fund yields, prices, account information and transactions

1-800-225-4321

Retirement plans information

1-800-622-0176

Write to us:

Amundi
P.O. Box 534427
Pittsburgh, PA 15253-4427

Our toll-free fax

1-800-225-4240

Our internet e-mail address
(for general questions about Amundi only)

us.askamundi@amundi.com

Visit our web site: www.amundi.com/us

This report must be preceded or accompanied by a prospectus.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the Commission's web site at <https://www.sec.gov>.

Amundi

ASSET MANAGEMENT

Amundi Asset Management US, Inc.

60 State Street

Boston, MA 02109

www.amundi.com/us

Securities offered through Amundi Distributor US, Inc.

60 State Street, Boston, MA 02109

Underwriter of Pioneer Mutual Funds, Member SIPC

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