Amundi Climate Transition Core Bond Fund

Semiannual Report | January 31, 2024

A: CTBAX | C: ACTCX | K: ACTKX | Y: CTCYX

IMPORTANT NOTICE – UPCOMING CHANGES TO PIONEER FUNDS ANNUAL & SEMI-ANNUAL REPORTS

The Securities and Exchange Commission (the “SEC”) has adopted rule and form amendments that will result in changes to the design and delivery of annual and semi-annual fund reports (“Reports”). Beginning in July 2024, Reports will be streamlined to highlight key information (“Redesigned Reports”). Certain information currently included in the Reports, including financial statements, will no longer appear in the Reports but will be available online, delivered free of charge to shareholders upon request, and filed with the SEC.

If you previously elected to receive the Fund’s Reports electronically, you will continue to receive the Redesigned Reports electronically. Otherwise, you will receive paper copies of the Fund’s Redesigned Reports via USPS mail starting in July 2024. If you would like to receive the Fund’s Redesigned Reports (and/or other communications) electronically instead of by mail, please contact your financial advisor or, if you are a direct investor, please log into your mutual fund account at amundi.com/usinvestors and select “E-Delivery” under the Profile page. You must be registered for online account access before you can enroll in E-Delivery.

Amundi
ASSET MANAGEMENT

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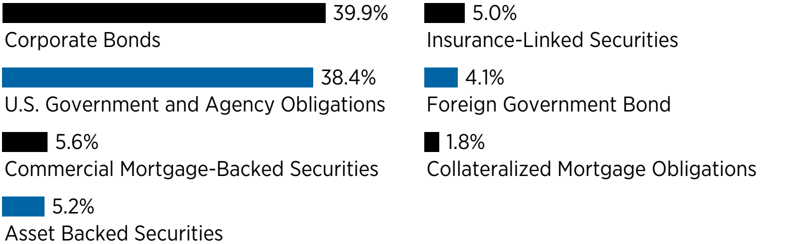
Portfolio Summary | 1/31/24

Portfolio Diversification

(As a percentage of total investments)*



10 Largest Holdings

(As a percentage of total investments)*

1.	European Investment Bank, 2.125%, 4/13/26	4.06%
2.	Federal Home Loan Mortgage Corp., 5.50%, 2/1/53	3.57
3.	Federal National Mortgage Association, 2.00%, 2/1/52	3.47
4.	Federal Home Loan Mortgage Corp., 3.50%, 6/1/52	3.46
5.	Federal Home Loan Mortgage Corp., 3.00%, 4/1/42	3.45
6.	Federal Home Loan Mortgage Corp., 5.00%, 2/1/53	3.40
7.	Federal Home Loan Mortgage Corp., 2.50%, 3/1/52	3.40
8.	Federal Home Loan Mortgage Corp., 1.50%, 3/1/37	3.36
9.	Federal National Mortgage Association, 2.50%, 4/1/52	3.35
10.	U.S. Treasury Bills, 2/20/24	3.02

* 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 | 1/31/24

Net Asset Value per Share

Class	1/31/24	7/31/23
A	$9.85	$9.75
C	$9.84	$9.75
K	$9.85	$9.75
Y	$9.85	$9.75

Distributions per Share: 8/1/23 - 1/31/24

Class	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
A	$0.2561	$—	$—
C	$0.2203	$—	$—
K	$0.2680	$—	$—
Y	$0.2680	$—	$—

Index Definition

The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged measure of the US bond market. 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 4 - 7.

Performance Update | 1/31/24 Class A Shares

Investment Returns

The mountain chart on the right shows the change in value of a $10,000 investment made in Class A shares of Amundi Climate Transition Core Bond Fund at public offering price during the periods shown, compared to that of the Bloomberg U.S. Aggregate Bond Index.*

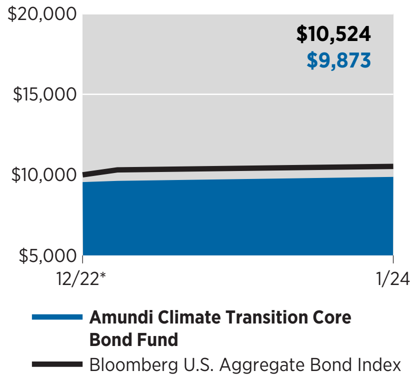
Average Annual Total Returns
(As of January 31, 2024)

Period	Net Asset Value (NAV)	Public Offering Price (POP)	Bloomberg U.S. Aggregate Bond Index
Since Inception (12/15/22)	2.99%	-1.13%	2.44%
1 Year	2.57	-2.01	2.10

Expense Ratio
(Per prospectus dated December 1, 2023)

Gross	Net
2.57%	0.74%

Value of $10,000 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.

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 4.50% 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. Expense ratios in the financial highlights, unlike those shown in the prospectus, do not reflect acquired fund fees and expenses.

The net expense ratio reflects the contractual expense limitation currently in effect through December 1, 2025 for Class A 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 A shares of the Fund shown in the graph above is from the inception of Class A shares on 12/15/22 through 1/31/24. Index information shown in the graph above is from 12/31/22 through 1/31/24.

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

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

Performance Update | 1/31/24 Class C Shares

Investment Returns

The mountain chart on the right shows the change in value of a $10,000 investment made in Class C shares of Amundi Climate Transition Core Bond Fund during the periods shown, compared to that of the Bloomberg U.S. Aggregate Bond Index.*

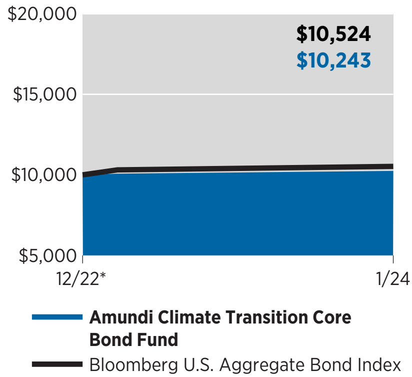
Average Annual Total Returns
(As of January 31, 2024)

Period	If Held	If Redeemed	Bloomberg U.S. Aggregate Bond Index
Since Inception (12/15/22)	2.16%	2.16%	2.44%
1 Year	1.70	0.72	2.10

Expense Ratio
(Per prospectus dated December 1, 2023)

Gross	Net
3.32%	1.49%

Value of $10,000 Investment



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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 the deduction of the CDSC for periods up to one year, assuming a complete redemption of shares at the last price calculated on the last business day of the period, and no CDSC for the other time periods. 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. Expense ratios in the financial highlights, unlike those shown in the prospectus, do not reflect acquired fund fees and expenses.

The net expense ratio reflects the contractual expense limitation currently in effect through December 1, 2025 for Class C 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 C shares of the Fund shown in the graph above is from the inception of Class C shares on 12/15/22 through 1/31/24. Index information shown in the graph above is from 12/31/22 through 1/31/24.

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

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

Performance Update | 1/31/24 Class K Shares

Investment Returns

The mountain chart on the right shows the change in value of a $5 million investment made in Class K shares of Amundi Climate Transition Core Bond Fund during the periods shown, compared to that of the Bloomberg U.S. Aggregate Bond Index.*

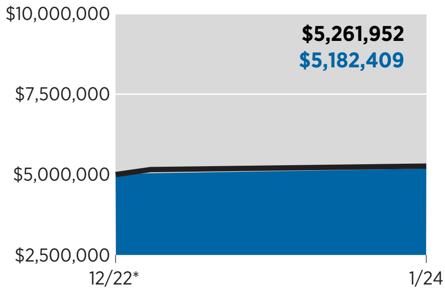
Average Annual Total Returns
(As of January 31, 2024)

Period	Net Asset Value (NAV)	Bloomberg U.S. Aggregate Bond Index
Since Inception (12/15/22)	3.23%	2.44%
1 Year	2.82	2.10

Expense Ratio
(Per prospectus dated December 1, 2023)

Gross	Net
2.32%	0.46%

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.

The performance shown for Class K 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. Expense ratios in the financial highlights, unlike those shown in the prospectus, do not reflect acquired fund fees and expenses.

The net expense ratio reflects the contractual expense limitation currently in effect through December 1, 2025 for Class K 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 K shares of the Fund shown in the graph above is from the inception of Class K shares on 12/15/22 through 1/31/24. Index information shown in the graph above is from 12/31/22 through 1/31/24.

The performance table and graph do not reflect the deduction of fees and taxes that a shareholder 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 Amundi Climate Transition Core Bond Fund during the periods shown, compared to that of the Bloomberg U.S. Aggregate Bond Index.*

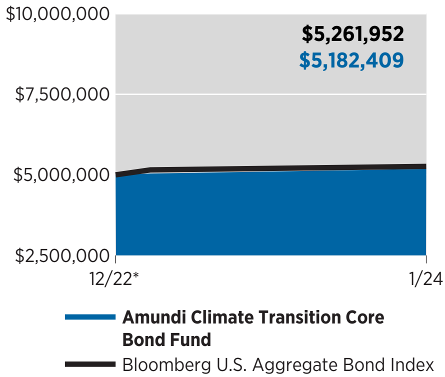
Average Annual Total Returns
(As of January 31, 2024)

Period	Net Asset Value (NAV)	Bloomberg U.S. Aggregate Bond Index
Since Inception (12/15/22)	3.23%	2.44%
1 Year	2.82	2.10

Expense Ratio
(Per prospectus dated December 1, 2023)

Gross	Net
2.32%	0.46%

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. Expense ratios in the financial highlights, unlike those shown in the prospectus, do not reflect acquired fund fees and expenses.

The net expense ratio reflects the contractual expense limitation currently in effect through December 1, 2025 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 of the Fund shown in the graph above is from the inception of Class Y shares on 12/15/22 through 1/31/24. Index information shown in the graph above is from 12/31/22 through 1/31/24.

The performance table and graph do not reflect the deduction of fees and taxes that a shareholder 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 shareholder 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 ÷ $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 Amundi Climate Transition Core Bond Fund

Based on actual returns from August 1, 2023 through January 31, 2024.

Share Class	**A**	**C**	**K**	**Y**
Beginning Account Value on 8/1/23	$1,000.00	$1,000.00	$1,000.00	$1,000.00
Ending Account Value (after expenses) on 1/31/24	$1,037.40	$1,032.50	$1,038.70	$1,038.70
Expenses Paid During Period*	$3.58	$7.41	$2.31	$2.31

* Expenses are equal to the Fund’s annualized expense ratio of 0.70%, 1.45%, 0.45%, and 0.45% for Class A, Class C, Class K, and Class Y shares, respectively, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

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 Amundi Climate Transition Core Bond Fund

Based on a hypothetical 5% return per year before expenses, reflecting the period from August 1, 2023 through January 31, 2024.

Share Class	A	C	K	Y
Beginning Account Value on 8/1/23	$1,000.00	$1,000.00	$1,000.00	$1,000.00
Ending Account Value (after expenses) on 1/31/24	$1,021.62	$1,017.85	$1,022.87	$1,022.87
Expenses Paid During Period*	$3.56	$7.35	$2.29	$2.29

* Expenses are equal to the Fund's annualized expense ratio of 0.70%, 1.45%, 0.45%, and 0.45% for Class A, Class C, Class K, and Class Y shares, respectively, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

Schedule of Investments | 1/31/24
(unaudited)

Principal Amount USD ($)		Value
	UNAFFILIATED ISSUERS — 97.1%	
	ASSET BACKED SECURITIES — 5.0% of Net Assets	
100,000	Amur Equipment Finance Receivables XII LLC, Series 2023-1A, Class C, 6.36%, 12/20/29 (144A)	$ 101,654
100,000(a)	Arbor Realty Commercial Real Estate Notes, Ltd., Series 2021-FL3, Class C, 7.298% (1 Month Term SOFR + 196 bps), 8/15/34 (144A)	95,760
100,000(b)	Avis Budget Rental Car Funding AESOP LLC, Series 2022-5A, Class C, 6.24%, 4/20/27 (144A)	100,378
100,000(c)	B2R Mortgage Trust, Series 2015-2, Class E, 6.001%, 11/15/48 (144A)	98,406
78,280	BOF VII AL Funding Trust I, Series 2023-CAR3, Class A2, 6.291%, 7/26/32 (144A)	78,923
100,000	Exeter Automobile Receivables Trust, Series 2023-5A, Class D, 7.13%, 2/15/30	103,516
21,000	GLS Auto Receivables Issuer Trust, Series 2023-4A, Class D, 7.18%, 8/15/29 (144A)	21,707
100,000	HPEFS Equipment Trust, Series 2024-1A, Class D, 5.82%, 11/20/31 (144A)	100,128
99,817	Progress Residential Trust, Series 2021-SFR7, Class A, 1.692%, 8/17/40 (144A)	86,826
91,013(a)	ReadyCap Lending Small Business Loan Trust, Series 2023-3, Class A, 8.57% (PRIME + 7 bps), 4/25/48 (144A)	91,626
159,191(a)	STAR Trust, Series 2021-SFR1, Class A, 6.048% (1 Month Term SOFR + 71 bps), 4/17/38 (144A)	157,496
	TOTAL ASSET BACKED SECURITIES (Cost $1,017,187)	**$ 1,036,420**
	COLLATERALIZED MORTGAGE OBLIGATIONS—1.8% of Net Assets	
33,685(a)	Connecticut Avenue Securities Trust, Series 2021-R03, Class 1M1, 6.195% (SOFR30A + 85 bps), 12/25/41 (144A)	$ 33,669
100,000(a)	Freddie Mac STACR REMIC Trust, Series 2021-DNA7, Class M2, 7.145% (SOFR30A + 180 bps), 11/25/41 (144A)	100,625
69,984(c)	Seasoned Credit Risk Transfer Trust, Series 2016-1, Class M2, 3.75%, 9/25/55 (144A)	62,595
100,000(c)	Seasoned Credit Risk Transfer Trust, Series 2019-3, Class M, 4.75%, 10/25/58	94,309
89,385(c)	Towd Point Mortgage Trust, Series 2021-R1, Class A1, 2.918%, 11/30/60 (144A)	74,724
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost $354,598)	**$ 365,922**

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

Principal Amount USD ($)		Value
	COMMERCIAL MORTGAGE-BACKED SECURITIES—5.4% of Net Assets	
100,000	BX Trust, Series 2019-OC11, Class A, 3.202%, 12/9/41 (144A)	$ 90,079
476,000	Freddie Mac Multifamily Structured Pass Through Certificates, Series KG04, Class A2, 1.487%, 11/25/30	395,914
500,000	Freddie Mac Multifamily Structured Pass Through Certificates, Series KG06, Class A2, 1.777%, 10/25/31	415,511
250,000	SLG Office Trust, Series 2021-OVA, Class A, 2.585%, 7/15/41 (144A)	209,890
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost $1,141,813)	**$ 1,111,394**
	CORPORATE BONDS — 38.8% of Net Assets	
	Aerospace & Defense — 0.5%	
100,000	Boeing Co., 5.805%, 5/1/50	$ 100,144
	Total Aerospace & Defense	**$ 100,144**
	Auto Manufacturers — 4.8%	
50,000	American Honda Finance Corp., 5.65%, 11/15/28	$ 52,257
150,000	Daimler Truck Finance North America LLC, 5.125%, 1/19/28 (144A)	151,699
105,000	Ford Motor Co., 6.10%, 8/19/32	105,217
105,000	General Motors Co., 5.60%, 10/15/32	106,493
45,000	General Motors Financial Co., Inc., 6.10%, 1/7/34	46,395
40,000	Hyundai Capital America, 5.80%, 6/26/25 (144A)	40,280
120,000	Hyundai Capital America, 6.375%, 4/8/30 (144A)	127,758
150,000	Mercedes-Benz Finance North America LLC, 4.85%, 1/11/29 (144A)	150,882
200,000	Volkswagen Group of America Finance LLC, 5.90%, 9/12/33 (144A)	207,170
	Total Auto Manufacturers	**$ 988,151**
	Banks — 16.3%	
300,000(c)	Bank of America Corp., 1.658% (SOFR + 91 bps), 3/11/27	$ 279,200
120,000(c)	Bank of America Corp., 2.687% (SOFR + 132 bps), 4/22/32	101,870
300,000(c)	Bank of New York Mellon Corp., 4.543% (SOFR + 117 bps), 2/1/29	298,360
150,000	Bank of Nova Scotia, 4.75%, 2/2/26	149,812
200,000(c)	Barclays Plc, 6.224% (SOFR + 298 bps), 5/9/34	205,982
200,000(c)	BNP Paribas S.A., 5.125% (1 Year CMT Index + 145 bps), 1/13/29 (144A)	200,993
100,000	Citigroup, Inc., 4.45%, 9/29/27	98,039
20,000(c)	Citizens Financial Group, Inc., 5.841% (SOFR + 201 bps), 1/23/30	20,139

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

Principal Amount USD ($)		Value
	Banks — (continued)	
100,000(c)	Goldman Sachs Group, Inc., 4.223% (3 Month Term SOFR + 156 bps), 5/1/29	$ 96,762
200,000	Intesa Sanpaolo S.p.A., 7.80%, 11/28/53 (144A)	219,357
100,000(c)	JPMorgan Chase & Co., 5.717% (SOFR + 258 bps), 9/14/33	103,055
250,000	KeyBank N.A., 5.00%, 1/26/33	233,009
130,000(c)	Morgan Stanley, 2.484% (SOFR + 136 bps), 9/16/36	103,888
30,000(c)	Morgan Stanley, 5.948% (5 Year CMT Index + 243 bps), 1/19/38	30,632
200,000(c)	NatWest Group Plc, 5.847% (1 Year CMT Index + 135 bps), 3/2/27	201,883
200,000(c)	Standard Chartered Plc, 6.097% (1 Year CMT Index + 210 bps), 1/11/35 (144A)	204,215
200,000	Sumitomo Mitsui Financial Group, Inc., 5.52%, 1/13/28	204,665
20,000(c)	Truist Financial Corp., 5.435% (SOFR + 162 bps), 1/24/30	20,170
200,000(c)	UBS Group AG, 5.711% (1 Year CMT Index + 155 bps), 1/12/27 (144A)	201,190
300,000(c)	US Bancorp, 4.653% (SOFR + 123 bps), 2/1/29	295,557
100,000(c)	Wells Fargo & Co., 3.526% (SOFR + 151 bps), 3/24/28	95,840
	Total Banks	**$ 3,364,618**
	Beverages — 0.5%	
100,000	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.70%, 2/1/36	$ 98,786
	Total Beverages	**$ 98,786**
	Biotechnology — 0.2%	
35,000	Amgen, Inc., 5.25%, 3/2/33	$ 35,706
	Total Biotechnology	**$ 35,706**
	Building Materials — 0.7%	
130,000	Trane Technologies Financing, Ltd., 5.25%, 3/3/33	$ 134,326
	Total Building Materials	**$ 134,326**
	Chemicals — 0.5%	
100,000	Albemarle Corp., 5.05%, 6/1/32	$ 97,156
	Total Chemicals	**$ 97,156**
	Commercial Services — 0.7%	
130,000	S&P Global, Inc., 5.25%, 9/15/33 (144A)	$ 134,424
	Total Commercial Services	**$ 134,424**
	Diversified Financial Services — 3.7%	
150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.45%, 10/29/26	$ 139,127
100,000	Air Lease Corp., 5.30%, 2/1/28	100,791

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

Principal Amount USD ($)		Value
	Diversified Financial Services — (continued)	
100,000(c)	Ally Financial, Inc., 6.848% (SOFR + 282 bps), 1/3/30	$ 103,236
50,000	Ameriprise Financial, Inc., 5.15%, 5/15/33	51,175
150,000	Avolon Holdings Funding, Ltd., 6.375%, 5/4/28 (144A)	153,392
150,000(c)	Capital One Financial Corp., 5.468% (SOFR + 208 bps), 2/1/29	150,245
30,000(c)	Capital One Financial Corp., 5.817% (SOFR + 260 bps), 2/1/34	29,966
30,000(c)	Charles Schwab Corp., 5.853% (SOFR + 250 bps), 5/19/34	31,077
	Total Diversified Financial Services	**$ 759,009**
	Electric — 1.0%	
100,000	Ameren Corp., 5.70%, 12/1/26	$ 102,214
100,000	Eversource Energy, 5.45%, 3/1/28	101,811
	Total Electric	**$ 204,025**
	Hand & Machine Tools — 0.4%	
85,000	Regal Rexnord Corp., 6.30%, 2/15/30 (144A)	$ 87,371
	Total Hand & Machine Tools	**$ 87,371**
	Healthcare-Products — 0.2%	
45,000	Medtronic Global Holdings SCA, 4.50%, 3/30/33	$ 44,601
	Total Healthcare-Products	**$ 44,601**
	Insurance — 0.9%	
80,000	New York Life Global Funding, 4.55%, 1/28/33 (144A)	$ 77,809
100,000	New York Life Global Funding, 4.85%, 1/9/28 (144A)	100,781
	Total Insurance	**$ 178,590**
	Lodging — 0.1%	
30,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc, 6.625%, 1/15/32 (144A)	$ 30,063
	Total Lodging	**$ 30,063**
	Machinery-Diversified — 0.4%	
40,000	CNH Industrial Capital LLC, 4.55%, 4/10/28	$ 39,664
45,000	CNH Industrial Capital LLC, 5.50%, 1/12/29	46,277
	Total Machinery-Diversified	**$ 85,941**
	Oil & Gas — 0.9%	
175,000	Aker BP ASA, 6.00%, 6/13/33 (144A)	$ 181,542
	Total Oil & Gas	**$ 181,542**
	Pharmaceuticals — 2.3%	
130,000	AbbVie, Inc., 4.50%, 5/14/35	$ 126,873
300,000	Cigna Group, 4.375%, 10/15/28	295,819

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

Principal Amount USD ($)		Value
	Pharmaceuticals — (continued)	
5,000	CVS Health Corp., 5.25%, 1/30/31	$ 5,089
55,000	CVS Health Corp., 5.25%, 2/21/33	55,676
	Total Pharmaceuticals	**$ 483,457**
	Pipelines — 0.5%	
100,000	EnLink Midstream LLC, 6.50%, 9/1/30 (144A)	$ 102,047
	Total Pipelines	**$ 102,047**
	REITs — 2.2%	
71,000	MPT Operating Partnership LP/MPT Finance Corp., 3.50%, 3/15/31	$ 43,526
100,000	Simon Property Group LP , 5.50%, 3/8/33	103,386
170,000	Sun Communities Operating LP, 5.50%, 1/15/29	171,624
35,000	Sun Communities Operating LP , 5.70%, 1/15/33	35,322
100,000	Weyerhaeuser Co., 4.75%, 5/15/26	99,486
	Total REITs	**$ 453,344**
	Retail — 1.2%	
100,000	AutoZone, Inc., 4.50%, 2/1/28	$ 99,084
100,000	Lowe's Cos., Inc., 5.15%, 7/1/33	102,164
50,000	O'Reilly Automotive, Inc., 5.75%, 11/20/26	51,237
	Total Retail	**$ 252,485**
	Semiconductors — 0.5%	
120,000	Broadcom, Inc., 3.469%, 4/15/34 (144A)	$ 104,231
	Total Semiconductors	**$ 104,231**
	Telecommunications — 0.3%	
60,000	Verizon Communications, Inc., 5.05%, 5/9/33	$ 60,614
	Total Telecommunications	**$ 60,614**
	TOTAL CORPORATE BONDS (Cost $7,842,655)	**$ 7,980,631**
	INSURANCE-LINKED SECURITIES — 4.9% of Net Assets#	
	Event Linked Bonds — 4.9%	
	Multiperil – U.S. — 1.2%	
250,000(a)	Sanders Re III, 8.942%, (3 Month U.S. Treasury Bill + 361 bps), 4/7/26 (144A)	$ 241,500
	Windstorm – Florida — 1.2%	
250,000(a)	Everglades Re II, 12.957%, (1 Month U.S. Treasury Bill + 763 bps), 5/14/24 (144A)	$ 253,250

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

Principal Amount USD ($)		Value
	Windstorm – North Carolina — 1.2%	
250,000(a)	Cape Lookout Re, 9.029%, (1 Month U.S. Treasury Bill + 370 bps), 3/22/24 (144A)	$ 249,750
	Windstorm – U.S. — 1.3%	
250,000(a)	Gateway Re, 15.332%, (1 Month U.S. Treasury Bill + 1,000 bps), 7/8/26 (144A)	$ 259,975
	Total Event Linked Bonds	**$ 1,004,475**
	TOTAL INSURANCE-LINKED SECURITIES (Cost $988,155)	**$ 1,004,475**
	FOREIGN GOVERNMENT BOND — 3.9% of Net Assets	
	Supranational — 3.9%	
850,000	European Investment Bank, 2.125%, 4/13/26	$ 812,504
	Total Supranational	**$ 812,504**
	TOTAL FOREIGN GOVERNMENT BOND (Cost $819,765)	**$ 812,504**
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS — 37.3% of Net Assets	
767,409	Federal Home Loan Mortgage Corp., 1.500%, 3/1/37	$ 671,370
245,321	Federal Home Loan Mortgage Corp., 2.500%, 8/1/51	207,046
805,956	Federal Home Loan Mortgage Corp., 2.500%, 3/1/52	678,968
770,502	Federal Home Loan Mortgage Corp., 3.000%, 4/1/42	690,531
758,989	Federal Home Loan Mortgage Corp., 3.500%, 6/1/52	691,067
689,120	Federal Home Loan Mortgage Corp., 5.000%, 2/1/53	680,425
709,344	Federal Home Loan Mortgage Corp., 5.500%, 2/1/53	713,048
857,348	Federal National Mortgage Association, 2.000%, 2/1/52	693,164
525,196	Federal National Mortgage Association, 2.500%, 7/1/37	483,518
795,822	Federal National Mortgage Association, 2.500%, 4/1/52	669,940
250,000	Federal National Mortgage Association, 3.010%, 8/1/34	215,915
500,000	Federal National Mortgage Association, 3.190%, 6/1/29	470,743
605,000(d)	U.S. Treasury Bills, 2/20/24	603,320
72,400	U.S. Treasury Bonds, 4.000%, 11/15/52	69,560
162,175	U.S. Treasury Inflation Indexed Bonds, 1.500%, 2/15/53	145,250
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost $7,871,727)	**$ 7,683,865**
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 97.1% (Cost $20,035,900)	**$19,995,211**
	OTHER ASSETS AND LIABILITIES — 2.9%	$ 596,329
	NET ASSETS — 100.0%	**$20,591,540**

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

bps	Basis Points.
CMT	Constant Maturity Treasury Index.
PRIME	U.S. Federal Funds Rate.
REIT	Real Estate Investment Trust.
SOFR	Secured Overnight Financing Rate.
SOFR30A	Secured Overnight Financing Rate 30 Day Average.
(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 January 31, 2024, the value of these securities amounted to $4,984,165, or 24.2% of net assets.
(a)	Floating rate note. Coupon rate, reference index and spread shown at January 31, 2024.
(b)	Securities purchased on a when-issued basis. Rates do not take effect until settlement date.
(c)	The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at January 31, 2024.
(d)	Security issued with a zero coupon. Income is recognized through accretion of discount.
#	Securities are restricted as to resale.

Restricted Securities	Acquisition date	Cost	Value
Cape Lookout Re	10/27/2023	$249,505	$ 249,750
Everglades Re II	10/25/2023	250,250	253,250
Gateway Re	7/14/2023	250,000	259,975
Sanders Re III	10/2/2023	238,400	241,500
Total Restricted Securities			$1,004,475
% of Net assets			4.9%

FUTURES CONTRACTS
FIXED INCOME INDEX FUTURES CONTRACTS

Number of Contracts Long	Description	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation
35	U.S. 5 Year Note (CBT)	3/28/24	$3,719,069	$3,793,672	$ 74,603
5	U.S. 10 Year Ultra Bond (CBT)	3/19/24	571,232	584,375	13,143
11	U.S. Ultra Bond (CBT)	3/19/24	1,349,545	1,421,406	71,861
			$5,639,846	$5,799,453	$159,607

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

Number of Contracts Short	Description	Expiration Date	Notional Amount	Market Value	Unrealized (Depreciation)
2	U.S. Long Bond (CBT)	3/19/24	$ (231,307)	$ (244,687)	$ (13,380)
TOTAL FUTURES CONTRACTS			**$5,408,539**	**$5,554,766**	**$146,227**

Purchases and sales of securities (excluding short-term investments) for the six months ended January 31, 2024 were as follows:

	Purchases	Sales
Long-Term U.S. Government Securities	$ 133,128	$ 482,157
Other Long-Term Securities	$3,457,042	$3,795,496

At January 31, 2024, the net unrealized appreciation on investments based on cost for federal tax purposes of $19,973,186 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$ 388,061
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(219,809)
Net unrealized appreciation	$ 168,252

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 accompanying notes are an integral part of these financial statements.

The following is a summary of the inputs used as of January 31, 2024 in valuing the Fund's investments:

	Level 1	Level 2	Level 3	Total
Asset Backed Securities	$ —	$ 1,036,420	$—	$ 1,036,420
Collateralized Mortgage Obligations	—	365,922	—	365,922
Commercial Mortgage-Backed Securities	—	1,111,394	—	1,111,394
Corporate Bonds	—	7,980,631	—	7,980,631
Insurance-Linked Securities				
Event Linked Bonds	—	1,004,475	—	1,004,475
Foreign Government Bond	—	812,504	—	812,504
U.S. Government and Agency Obligations	—	7,683,865	—	7,683,865
Total Investments in Securities	**$ —**	**$19,995,211**	**$—**	**$19,995,211**
Other Financial Instruments				
Net unrealized appreciation on futures contracts	$146,227	$ —	$—	$ 146,227
Total Other Financial Instruments	**$146,227**	**$ —**	**$—**	**$ 146,227**

During the period ended January 31, 2024, there were no transfers in or out of Level 3.

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

Statement of Assets and Liabilities | 1/31/24
(unaudited)

ASSETS:	
Investments in unaffiliated issuers, at value (cost $20,035,900)	$19,995,211
Cash	124,230
Futures collateral	461,898
Variation margin for futures contracts	34,586
Receivables —	
Interest	146,284
Due from the Adviser	4,199
Other assets	52,685
Total assets	**$20,819,093**
LIABILITIES:	
Payables —	
Investment securities purchased	$ 134,969
Fund shares repurchased	47
Distributions	12,020
Trustees' fees	662
Professional fees	52,920
Printing expense	14,501
Management fees	973
Administrative expenses	465
Distribution fees	173
Accrued expenses	10,823
Total liabilities	**$ 227,553**
NET ASSETS:	
Paid-in capital	$20,890,955
Distributable earnings	(299,415)
Net assets	**$20,591,540**
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Class A (based on $1,041,084/105,741 shares)	$ 9.85
Class C (based on $1,019,005/103,543 shares)	$ 9.84
Class K (based on $1,028,861/104,499 shares)	$ 9.85
Class Y (based on $17,502,590/1,777,693 shares)	$ 9.85
MAXIMUM OFFERING PRICE PER SHARE:	
Class A (based on $9.85 net asset value per share/100%-4.50% maximum sales charge)	$ 10.31

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

Statement of Operations (unaudited)

FOR THE SIX MONTHS ENDED 1/31/24

INVESTMENT INCOME:		
Interest from unaffiliated issuers	$ 530,985	
Total Investment Income		**$ 530,985**
EXPENSES:		
Management fees	$ 34,555	
Administrative expenses	7,136	
Transfer agent fees		
Class A	7	
Class C	4	
Class K	7	
Class Y	4	
Distribution fees		
Class A	1,244	
Class C	4,900	
Shareholder communications expense	24	
Custodian fees	250	
Registration fees	38,689	
Professional fees	45,961	
Printing expense	8,728	
Officers' and Trustees' fees	4,048	
Insurance expense	166	
Miscellaneous	9,267	
Total expenses		$ 154,990
Less fees waived and expenses reimbursed by the Adviser		(104,395)
Net expenses		$ 50,595
Net investment income		**$ 480,390**
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers	$(305,557)	
Futures contracts	(11,681)	$(317,238)
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	$ 370,917	
Futures contracts	208,941	$ 579,858
Net realized and unrealized gain (loss) on investments		**$ 262,620**
Net increase in net assets resulting from operations		**$ 743,010**

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

Statements of Changes in Net Assets

	Six Months Ended to 1/31/24 (unaudited)	Period From 12/15/22* to 7/31/23
FROM OPERATIONS:		
Net investment income (loss)	$ 480,390	$ 565,610
Net realized gain (loss) on investments	(317,238)	(133,890)
Change in net unrealized appreciation (depreciation) on investments	579,858	(474,320)
Net increase in net assets resulting from operations	**$ 743,010**	**$ (42,600)**
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A ($0.26 and $0.21 per share, respectively)	$ (26,616)	$ (22,065)
Class C ($0.22 and $0.17 per share, respectively)	(22,536)	(17,208)
Class K ($0.27 and $0.23 per share, respectively)	(27,602)	(23,093)
Class Y ($0.27 and $0.23 per share, respectively)	(469,362)	(392,579)
Total distributions to shareholders	$ (546,116)	$ (454,945)
FROM FUND SHARE TRANSACTIONS:		
Net proceeds from sales of shares	$ 25,616	$20,075,696
Reinvestment of distributions	478,701	386,710
Cost of shares repurchased	(116)	(74,416)
Net increase in net assets resulting from Fund share transactions	$ 504,201	$20,387,990
Net increase in net assets	**$ 701,095**	**$19,890,445**
NET ASSETS:		
Beginning of period	$19,890,445	$ —
End of period	**$20,591,540**	**$19,890,445**

* The Fund commenced operations on December 15, 2022.

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

Statements of Changes in Net Assets
(continued)

	Six Months Ended to 1/31/24 Shares (unaudited)	Six Months Ended to 1/31/24 Amount (unaudited)	Period From 12/15/22* to 7/31/23 Shares	Period From 12/15/22* to 7/31/23 Amount
Class A				
Shares sold	1,455	$ 13,616	107,585	$ 1,075,696
Reinvestment of distributions	2,426	23,384	1,901	18,753
Less shares repurchased	—	—	(7,625)	(74,416)
Net increase	3,881	$ 37,000	101,861	$ 1,020,033
Class C				
Shares sold	—	$ —	100,000	$ 1,000,000
Reinvestment of distributions	2,060	19,870	1,483	14,627
Less shares repurchased	—	—	—	—
Net increase	2,060	$ 19,870	101,483	$ 1,014,627
Class K				
Shares sold	—	$ —	100,000	$ 1,000,000
Reinvestment of distributions	2,510	24,185	1,989	19,630
Less shares repurchased	—	—	—	—
Net increase	2,510	$ 24,185	101,989	$ 1,019,630
Class Y				
Shares sold	1,211	$ 12,000	1,700,000	$17,000,000
Reinvestment of distributions	42,676	411,262	33,818	333,700
Less shares repurchased	(12)	(116)	—	—
Net increase	43,875	$423,146	1,733,818	$17,333,700

* The Fund commenced operations on December 15, 2022.

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

Financial Highlights

	Six Months Ended 1/31/24 (unaudited)	12/15/22* to 7/31/23
Class A		
Net asset value, beginning of period	$ 9.75	$10.00
Increase (decrease) from investment operations:		
Net investment income (loss) (a)	$ 0.22	$ 0.27
Net realized and unrealized gain (loss) on investments	0.14	(0.31)
Net increase (decrease) from investment operations	**$ 0.36**	**$ (0.04)**
Distributions to shareholders:		
Net investment income	$ (0.26)	$ (0.21)
Total distributions	**$ (0.26)**	**$ (0.21)**
Net increase (decrease) in net asset value	**$ 0.10**	**$ (0.25)**
Net asset value, end of period	$ 9.85	$ 9.75
Total return (b)	**3.74%(c)**	**(0.36)%(c)**
Ratio of net expenses to average net assets	0.70%(d)	0.46%(d)
Ratio of net investment income (loss) to average net assets	4.68%(d)	4.36%(d)
Portfolio turnover rate	19%(c)	34%(c)
Net assets, end of period (in thousands)	$1,041	$ 994
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	1.76%(d)	2.56%(d)
Net investment income (loss) to average net assets	3.62%(d)	2.26%(d)

* Class A commenced operations on December 15, 2022.

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

(c) Not annualized.

(d) Annualized.

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

Financial Highlights (continued)

	Six Months Ended 1/31/24 (unaudited)	12/15/22* to 7/31/23
Class C		
Net asset value, beginning of period	$ 9.75	$10.00
Increase (decrease) from investment operations:		
Net investment income (loss) (a)	$ 0.19	$ 0.22
Net realized and unrealized gain (loss) on investments	0.12	(0.30)
Net increase (decrease) from investment operations	**$ 0.31**	**$ (0.08)**
Distributions to shareholders:		
Net investment income	$ (0.22)	$ (0.17)
Total distributions	**$ (0.22)**	**$ (0.17)**
Net increase (decrease) in net asset value	**$ 0.09**	**$ (0.25)**
Net asset value, end of period	$ 9.84	$ 9.75
Total return (b)	**3.25%(c)**	**(0.80)%(c)**
Ratio of net expenses to average net assets	1.45%(d)	1.21%(d)
Ratio of net investment income (loss) to average net assets	3.93%(d)	3.61%(d)
Portfolio turnover rate	19%(c)	34%(c)
Net assets, end of period (in thousands)	$1,019	$ 990
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	2.51%(d)	3.31%(d)
Net investment income (loss) to average net assets	2.87%(d)	1.51%(d)

* Class C commenced operations on December 15, 2022.

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

(c) Not annualized.

(d) Annualized.

	Six Months Ended 1/31/24 (unaudited)	12/15/22* to 7/31/23
Class K		
Net asset value, beginning of period	$ 9.75	$10.00
Increase (decrease) from investment operations:		
Net investment income (loss) (a)	$ 0.24	$ 0.28
Net realized and unrealized gain (loss) on investments	0.13	(0.30)
Net increase (decrease) from investment operations	**$ 0.37**	**$ (0.02)**
Distributions to shareholders:		
Net investment income	$ (0.27)	$ (0.23)
Total distributions	**$ (0.27)**	**$ (0.23)**
Net increase (decrease) in net asset value	**$ 0.10**	**$ (0.25)**
Net asset value, end of period	$ 9.85	$ 9.75
Total return (b)	**3.87%(c)**	**(0.21)%(c)**
Ratio of net expenses to average net assets	0.45%(d)	0.21%(d)
Ratio of net investment income (loss) to average net assets	4.93%(d)	4.61%(d)
Portfolio turnover rate	19%(c)	34%(c)
Net assets, end of period (in thousands)	$1,029	$ 995
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	1.51%(d)	2.31%(d)
Net investment income (loss) to average net assets	3.87%(d)	2.51%(d)

* Class K commenced operations on December 15, 2022.

(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 the period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of the period.

(c) Not annualized.

(d) Annualized.

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

Financial Highlights (continued)

	Six Months Ended 1/31/24 (unaudited)	12/15/22* to 7/31/23
Class Y		
Net asset value, beginning of period	$ 9.75	$ 10.00
Increase (decrease) from investment operations:		
Net investment income (loss) (a)	$ 0.24	$ 0.28
Net realized and unrealized gain (loss) on investments	0.13	(0.30)
Net increase (decrease) from investment operations	**$ 0.37**	**$ (0.02)**
Distributions to shareholders:		
Net investment income	$ (0.27)	$ (0.23)
Total distributions	**$ (0.27)**	**$ (0.23)**
Net increase (decrease) in net asset value	**$ 0.10**	**$ (0.25)**
Net asset value, end of period	$ 9.85	$ 9.75
Total return (b)	**3.87%(c)**	**(0.21)%(c)**
Ratio of net expenses to average net assets	0.45%(d)	0.21%(d)
Ratio of net investment income (loss) to average net assets	4.93%(d)	4.61%(d)
Portfolio turnover rate	19%(c)	34%(c)
Net assets, end of period (in thousands)	$17,503	$16,912
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	1.51%(d)	2.31%(d)
Net investment income (loss) to average net assets	3.87%(d)	2.51%(d)

* Class Y commenced operations on December 15, 2022.

(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 the period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of the period.

(c) Not annualized.

(d) Annualized.

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

Notes to Financial Statements | 1/31/24 (unaudited)

1. Organization and Significant Accounting Policies

Amundi Climate Transition Core Bond Fund (the “Fund”) is one of four portfolios comprising Pioneer Series Trust IV (the "Trust"), a Delaware statutory trust. The Fund is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as a diversified, open-end management investment company. The Fund’s investment objective is to seek a combination of income and capital appreciation.

The Fund offers four classes of shares designated as Class A, Class C, Class K and Class Y shares. Class A, Class C, Class K and Class Y commenced operations on December 15, 2022. 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 shareholder approval. Under per-share voting, each share of a class of the Fund is entitled to one vote. Under dollar-weighted voting, a shareholder’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 K or 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”).

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, the Fund has established and maintains a comprehensive derivatives risk management program, has appointed a derivatives risk manager and complies 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.

Fixed income securities are valued by using prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings, or may use a pricing matrix or other fair value methods or techniques to provide an estimated value of the security or instrument. A pricing matrix is a means of valuing a debt security on the basis of current market prices for other debt securities, historical trading patterns in the market for fixed income securities and/or other factors. Non-U.S. debt securities that are listed on an exchange will be valued at the bid price obtained from an independent third party pricing service. When independent third party pricing services are unable to supply prices, or when prices or market quotations are considered to be unreliable, the value of that security may be determined using quotations from one or more broker-dealers.

Loan interests are valued at the mean between the last available bid and asked prices from one or more brokers or dealers as obtained from Loan Pricing Corporation, an independent third party pricing service. If price information is not available from Loan Pricing Corporation, or if the price information is deemed to be unreliable, price information will be obtained from an alternative loan interest pricing service. If no reliable price quotes are available from either the primary or alternative pricing service, broker quotes will be solicited.

Event-linked bonds are valued at the bid price obtained from an independent third party pricing service. Other insurance-linked securities (including reinsurance sidecars, collateralized reinsurance and industry loss warranties) may be valued at the bid price obtained from an independent pricing service, or through a third party using a pricing matrix, insurance valuation models, or other fair value methods or techniques to provide an estimated value of the instrument.

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 value of foreign securities is translated into U.S. dollars based on foreign currency exchange rate quotations supplied by a third party pricing source. Trading in non-U.S. equity securities is substantially completed each day at various times prior to the close of the NYSE. The values of such securities used in computing the net asset value of the Fund's shares are determined as of such times. The Adviser may use a fair value model developed by an independent pricing service to value non-U.S. equity securities.

Futures contracts are generally valued at the closing settlement price established by the exchange on which they are traded.

Securities or loan interests 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.

Principal amounts of mortgage-backed securities are adjusted for monthly paydowns. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns. All discounts/premiums on purchase prices of debt securities are accreted/amortized for financial reporting purposes over the life of the respective securities, and such accretion/amortization is included in interest income.

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 shareholders. Therefore, no provision for federal income taxes is required. As of January 31, 2024, 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.

The amount and character of income and capital gain distributions to shareholders 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.

The tax character of distributions paid during the period ended July 31, 2023 was as follows:

	2023
Distributions paid from:	
Ordinary income	$454,945
Total	**$454,945**

The following shows the components of distributable earnings (losses) on a federal income tax basis at July 31, 2023:

	2023
Distributable earnings/(losses):	
Undistributed ordinary income	$ 102,050
Capital loss carryforward	(176,539)
Other book/tax temporary differences	(10,214)
Net unrealized depreciation	(411,606)
Total	**$(496,309)**

The difference between book-basis and tax-basis net unrealized depreciation is attributable to the mark to market of futures contracts.

E. Fund Shares

The Fund records sales and repurchases of its shares as of trade date. The Distributor did not earn underwriting commissions on the sale of Class A shares during the six months ended January 31, 2024.

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 K and 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).

The Fund declares as daily dividends substantially all of its net investment income. All dividends are paid on a monthly basis. Short-term capital gain distributions, if any, may be declared with the daily dividends.

Distributions to shareholders 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, Class K 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 such as between Russia and Ukraine or in the Middle East, 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.

The market prices of the Fund's fixed income securities may fluctuate significantly when interest rates change. The value of your investment will generally go down when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. For example, if interest rates increase by 1%, the value of a Fund's portfolio with a portfolio duration of ten years would be expected to decrease by 10%, all other things being equal. In recent years interest rates and credit spreads in the U.S. have been at historic lows. The U.S. Federal Reserve has raised certain interest rates, and interest rates may continue to go up. A general rise in interest rates could adversely affect the price and liquidity of fixed income securities. The maturity of a security may be significantly longer than its effective duration. A security's maturity and other features may be more relevant than its effective duration in determining the security's sensitivity to other factors affecting the issuer or markets generally, such as changes in credit quality or in the yield premium that the market may establish for certain types of securities (sometimes called "credit spread"). In general, the longer its maturity the more a security may be susceptible to these factors. When the credit spread for a fixed income security goes up, or "widens," the value of the security will generally go down.

If an issuer or guarantor of a security held by the Fund or a counterparty to a financial contract with the Fund defaults on its obligation to pay principal and/or interest, has its credit rating downgraded or is perceived to be less creditworthy, or the credit quality or value of any underlying assets declines, the value of your investment will typically decline. Changes in actual or perceived creditworthiness may occur quickly. The Fund could be delayed or hindered in its enforcement of rights against an issuer, guarantor or counterparty.

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.

Under normal circumstances, the Fund invests at least 80% of its net assets in fixed income investments that meet Amundi US's climate transition criteria (the “Climate Transition Criteria”). Amundi US’s consideration of the Climate Transition Criteria in making investment decisions will result in the exclusion of investments the issuers of which do not meet the Climate Transition Criteria. To the extent other ESG information is considered in making investment decisions, such other ESG information also may result in the exclusion of investments. Excluding specific issuers limits the universe of investments available to the Fund as compared with other funds that do not consider the Climate Transition Criteria or ESG information, which may mean forgoing some investment opportunities available to funds that do not consider these criteria or information or having a portfolio with fewer holdings and/or less issuer diversification. Accordingly, the Fund may underperform other funds that do not utilize an investment strategy that considers the Climate Transition Criteria or ESG information. Amundi US may use third party climate information (such as pertaining to carbon-related issuer characteristics or whether an issuer has a viable sustainability plan) or ESG ratings information that it believes to be reliable, but such information may not be accurate or complete, or may be biased.

Amundi US's focus on the carbon and climate-related characteristics of issuers may increase the Fund’s exposure to certain investments. The Fund is more susceptible to events or factors adversely affecting such investments, such as a decrease in governmental or other support for climate-related or environmental initiatives or an increase in the cost of implementing climate-related initiatives. The Fund’s relative performance also may be affected, depending on whether such investments are in or out of favor with the market. Under certain market conditions, the Fund may underperform funds that invest in a broader array of investments.

The Fund invests in below-investment-grade (high-yield) debt securities and preferred stocks. Some of these high-yield securities may be convertible into equity securities of the issuer. Debt securities rated below-investment-grade are commonly referred to as “junk bonds” and are considered speculative with respect to the issuer’s capacity to pay interest and repay principal. These securities involve greater risk of loss, are subject to greater price volatility, and may be less liquid and more difficult to value, especially during periods of economic uncertainty or change, than higher rated debt securities.

The Fund's investments, payment obligations and financing terms may be based on floating rates, such as LIBOR (London Interbank Offered Rate) or SOFR (Secured Overnight Financing Rate). ICE Benchmark Administration, the administrator of LIBOR, has ceased publication of most LIBOR settings on a representative basis. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. In the U.S., a common benchmark replacement is based on the SOFR published by the Federal Reserve Bank of New York, including certain spread adjustments and benchmark replacement conforming changes, although other benchmark replacements (without or without spread adjustments) may be used in certain transactions. The impact of the transition from LIBOR on the Fund's transactions and financial markets generally cannot yet be determined. The transition away from LIBOR may lead to increased volatility and illiquidity in markets for instruments that have relied on LIBOR and may adversely affect the Fund's performance.

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 shareholders to effect share purchases, redemptions or exchanges or receive distributions, loss of or unauthorized access to private shareholder 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.

H. Restricted Securities

Restricted Securities are subject to legal or contractual restrictions on resale. Restricted securities generally are resold in transactions exempt from registration under the Securities Act of 1933. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933.

Disposal of restricted investments may involve negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted investments held by the Fund at January 31, 2024 are listed in the Schedule of Investments.

I. Insurance-Linked Securities (“ILS”)

The Fund invests in ILS. The Fund could lose a portion or all of the principal it has invested in an ILS, and the right to additional interest or dividend payments with respect to the security, upon the occurrence of one or more trigger events, as defined within the terms of an insurance-linked security. Trigger events, generally, are hurricanes, earthquakes, or other natural events of a specific size or magnitude that occur in a designated geographic region during a specified time period, and/or that involve losses or other metrics that exceed a specific amount. There is no way to accurately predict whether a trigger event will occur, and accordingly, ILS carry significant risk. The Fund is entitled to receive principal, and interest and/or dividend payments so long as no trigger event occurs of the description and magnitude specified by the instrument. In addition to the specified trigger events, ILS may expose the Fund to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

The Fund’s investments in ILS may include event-linked bonds. ILS also may include special purpose vehicles (“SPVs”) or similar instruments structured to comprise a portion of a reinsurer’s catastrophe-oriented business, known as quota share instruments (sometimes referred to as reinsurance sidecars), or to provide reinsurance relating to specific risks to insurance or reinsurance companies through a collateralized instrument, known as collateralized reinsurance. Structured reinsurance investments also may include industry loss warranties ("ILWs"). A traditional ILW takes the form of a bilateral reinsurance contract, but there are also products that take the form of derivatives, collateralized structures, or exchange-traded instruments.

Where the ILS are based on the performance of underlying reinsurance contracts, the Fund has limited transparency into the individual underlying contracts, and therefore must rely upon the risk assessment and sound underwriting practices of the issuer. Accordingly, it may be more difficult for the Adviser to fully evaluate the underlying risk profile of the Fund's structured reinsurance investments, and therefore the Fund's assets are placed at greater risk of loss than if the Adviser had more complete information. Structured reinsurance instruments generally will be considered illiquid securities by the Fund. These securities may be difficult to purchase, sell or unwind. Illiquid securities also may be difficult to value. If the Fund is forced to sell an illiquid asset, the Fund may be forced to sell at a loss.

J. Futures Contracts

The Fund may enter into futures transactions in order to attempt to hedge against changes in interest rates, securities prices and currency exchange rates or to seek to increase total return. Futures contracts are types of derivatives.

All futures contracts entered into by the Fund are traded on a futures exchange. Upon entering into a futures contract, the Fund is required to deposit with a broker an amount of cash or securities equal to the minimum "initial margin" requirements of the associated futures exchange. The amount of cash deposited with the broker as collateral at January 31, 2024 is recorded as "Futures collateral" on the Statement of Assets and Liabilities.

Subsequent payments for futures contracts ("variation margin") are paid or received by the Fund, depending on the daily fluctuation in the value of the contracts, and are recorded by the Fund as unrealized appreciation or depreciation. Cash received from or paid to the broker related to previous margin movement is held in a segregated account at the broker and is recorded as either "Due from broker for futures" or "Due to broker for futures" on the Statement of Assets and Liabilities. When the contract is closed, the Fund realizes a gain or loss equal to the difference between the opening and closing value of the contract as well as any fluctuation in foreign currency exchange rates where applicable. Futures contracts are subject to market risk, interest rate risk and currency exchange rate risk. Changes in value of the contracts may not directly correlate to the changes in value of the underlying securities. With futures, there is reduced counterparty credit risk to the Fund since futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default.

The average notional values of futures contracts long position and futures contracts short position during the six months ended January 31, 2024 were $6,351,109 and $623,646, respectively. Open futures contracts outstanding at January 31, 2024 are listed in the Schedule of Investments.

2. Management Agreement

The Adviser manages the Fund’s portfolio. Management fees payable under the Fund's Investment Management Agreement with the Adviser are calculated daily and paid monthly at the annual rate of 0.35% of the Fund’s average daily net assets up to $1 billion, 0.30% of the next $5 billion of the Fund’s average daily net assets and 0.25% of the Fund’s average daily net assets over $6 billion. For the six months ended January 31, 2024, the effective management fee (excluding waivers and/or assumption of expenses) was equivalent to 0.35% (annualized) of the Fund’s average daily net assets.

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) to the extent required to reduce Fund expenses to 0.73%, 1.48%, 0.45% and 0.45%, of the average daily net assets attributable to Class A, Class C, Class K and Class Y shares, respectively. These expense limitations will be in effect through December 1, 2025. 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 six months ended January 31, 2024 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 $973 in management fees payable to the Adviser at January 31, 2024.

3. Compensation of Officers and Trustees

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 six months ended January 31, 2024, the Fund paid $4,048 in Officers' and Trustees' compensation, which is reflected on the Statement of Operations as Officers' and Trustees' fees. At January 31, 2024, on its Statement of Assets and Liabilities, the Fund had a payable for Trustees' fees of $662 and a payable for administrative expenses of $465, 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 shareholder communications activities such as proxy and statement mailings, and outgoing phone calls. For the six months ended January 31, 2024, such out-of-pocket expenses by class of shares were as follows:

Shareholder Communications:	
Class A	$ 7
Class C	6
Class K	6
Class Y	5
Total	**$24**

5. Distribution Plan

The Fund has adopted a distribution plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act 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 $173 in distribution fees payable to the Distributor at January 31, 2024.

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 K or Class Y shares. Proceeds from the CDSCs are paid to the Distributor. For the six months ended January 31, 2024, no CDSCs were paid to the Distributor.

6. Additional Disclosures about Derivative Instruments and Hedging Activities

The Fund's use of derivatives may enhance or mitigate the Fund's exposure to the following risks:

Interest rate risk relates to the fluctuations in the value of interest-bearing securities due to changes in the prevailing levels of market interest rates.

Credit risk relates to the ability of the issuer of a financial instrument to make further principal or interest payments on an obligation or commitment that it has to the Fund.

Foreign exchange rate risk relates to fluctuations in the value of an asset or liability due to changes in currency exchange rates.

Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange rate risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

Commodity risk relates to the risk that the value of a commodity or commodity index will fluctuate based on increases or decreases in the commodities market and factors specific to a particular industry or commodity.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at January 31, 2024, was as follows:

Statement of Assets and Liabilities	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Assets					
Net unrealized appreciation on futures contracts*	$159,607	$—	$—	$—	$—
Total Value	**$159,607**	**$—**	**$—**	**$—**	**$—**
Liabilities					
Net unrealized depreciation on futures contracts*	$ 13,380	$—	$—	$—	$—
Total Value	**$ 13,380**	**$—**	**$—**	**$—**	**$—**

* Includes cumulative unrealized appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only net variation margin is reported within the assets and/or liabilities on the Statement of Assets and Liabilities.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations by risk exposure at January 31, 2024 was as follows:

Statement of Operations	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Net Realized Gain (Loss) on					
Futures contracts	$ (11,681)	$—	$—	$—	$—
Total Value	**$ (11,681)**	**$—**	**$—**	**$—**	**$—**
Change in Net Unrealized Appreciation (Depreciation) on					
Futures contracts	$208,941	$—	$—	$—	$—
Total Value	**$208,941**	**$—**	**$—**	**$—**	**$—**

Approval of Renewal of Investment Management Agreement

Amundi Asset Management US, Inc. ("Amundi US") serves as the investment adviser to Amundi Climate Transition Core Bond 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 would be 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

The Trustees noted that the Fund commenced operations on December 15, 2022. 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 shareholders. 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 period was in the second quintile relative to the management fees paid by other funds in its Morningstar category for the comparable period. The Trustees considered that the expense ratio of the Fund's Class Y shares for the most recent fiscal period was in the first 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.

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" 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 would 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 would 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.

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 shareholders at www.amundi.com/us. This information is also available on the Securities and Exchange Commission's web site at www.sec.gov.

* Ms. Piret became a non-voting Advisory Trustee of the Pioneer Funds effective January 22, 2024.

** Marco Pirondini was appointed to serve as an Executive Vice President of the Fund and Chief Investment Officer of Amundi US, Inc., effective January 1, 2024.

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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**
FactFone^{SM} 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 **us.askamundi@amundi.com**
(for general questions about Amundi only)

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

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.
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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