Pioneer MAP – High Income Municipal Fund

Annual Report | August 31, 2022

Ticker Symbol: HIMUX

Amundi
ASSET MANAGEMENT

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Table of Contents

President's Letter

Dear Shareholders,

The last few years have seen investors face some unprecedented challenges. The onset of the COVID-19 pandemic in March 2020 was the most significant development, as the pandemic affected the everyday lives of millions and led to major changes in government and central-bank policies. Later that year, the widespread distribution of COVID-19 vaccines led to a general decline in virus-related hospitalizations in the US and had a positive effect on overall market sentiment during most of the 2021 calendar year, and led to strong performance overall.

Eventually, however, the easier monetary and fiscal policies enacted during the height of the pandemic as well as ongoing supply chain issues, which were, at least in part, an outgrowth of certain virus-containment measures, were among the numerous factors that combined to drive inflation levels higher in the latter part of 2021.

With rising inflation already a concern, investor sentiment sharply deteriorated in the first quarter of 2022, with the negativity driven largely by Russia's invasion of Ukraine in February as well as signs that inflation was more entrenched than transitory in many regions of the world. The war and the resulting economic sanctions placed on Russia by the US and European governments also contributed to a spike in energy prices, given that Russia is a major exporter of natural gas as well as other resources, particularly to Europe.

The persistently high inflation readouts led key central banks, including the US Federal Reserve (Fed), to signal a tightening of monetary policy. The Fed had already announced that it would taper its bond purchases and eventually end its pandemic-era quantitative easing program by the spring of 2022; and, with US inflation hitting 40-year highs, the Fed began aggressively raising its benchmark federal funds rate target range, while indicating that more rate hikes were likely. The magnitude of the rate increases heightened investors' concerns about the ability of the Fed and other central banks to cool inflation without triggering a recession.

Due to what has been, so far, a tumultuous year for investors, the performance of most asset classes, especially riskier assets such as equities and corporate bonds, has turned negative, as market participants have tried to ascertain the direction and progression of Fed policy, economic growth, the war in Ukraine, and other factors. In the US, the upcoming mid-term elections in November of this year are another important benchmark that investors are closely monitoring, as political uncertainty has often contributed to increased market volatility.

Since 1928, Amundi US's investment process has been built on a foundation of fundamental research and active management, principles which have guided our investment decisions for more than 90 years. We believe active management – that is, making active investment decisions – can help mitigate the risks during periods of market volatility.

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

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

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

Lisa M Jones

Lisa M. Jones
Head of the Americas, President and CEO of US
Amundi Asset Management US, Inc.
October 2022

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

Portfolio Management Discussion | 8/31/22

In the following interview, Jonathan Chirunga and David Eurkus discuss the factors that influenced the performance of Pioneer MAP-High Income Municipal Fund during the 12-month period ended August 31, 2022. Mr. Chirunga, Managing Director, Director of High-Yield Municipals, and a portfolio manager at Amundi Asset Management US, Inc. (Amundi US), is responsible for the day-to-day management of the Fund, along with Mr. Eurkus, Managing Director, Director of Municipals, and a portfolio manager at Amundi US.*

Q How did the Fund perform during the 12-month period ended August 31, 2022?

A Pioneer MAP-High Income Municipal Fund returned -9.49% at net asset value during the 12-month period ended August 31, 2022, while the Fund's benchmark, the Bloomberg US Municipal High Yield Bond Index (the Bloomberg Index), returned -10.06%. During the same period, the average return of the 201 mutual funds in Morningstar's High-Yield Municipal Funds category was -11.25%.

Q How would you describe the investment environment in the municipal bond market during the 12-month period ended August 31, 2022?

A Consistent with the poor returns for the broader fixed-income market, municipal issues suffered unusually weak performance over the past 12 months. Two key developments played a role in the market's sizable downturn.

First, the US Federal Reserve (Fed) sought to combat inflation by ending its quantitative easing (bond purchase) policy and beginning to raise interest rates. The Fed hiked the target range for the federal funds rate by 25 basis points (bps) at its March meeting, and then followed up with increases of 50 bps, 75 bps, and 75 bps, in May, June, and July, respectively. (A basis point is equal to 1/100th of a percentage point.) As of August 31, investors had come to anticipate several more increases to the federal funds rate target range before year-end. Those factors contributed to an across-the-board rise in government bond yields over the period. For example, the 10-year US Treasury note, which came into the period with a yield of 1.30% in September 2021, had risen to 3.15% by the final day of August 2022. (Bond prices and yields have tended to move in opposite directions.)

* The Fund does not invest directly in securities but instead invests all of its investable assets in an underlying mutual fund, Pioneer High Income Municipal Portfolio (the "Portfolio"), which has the same investment objective and policies as the Fund. Unless otherwise indicated, references to the Fund include the Portfolio.

The second development contributing to the market downturn during the period was that with the rise in prevailing yields came an increase in yield spreads for municipal issues relative to US Treasuries. The combination of Russia's invasion of Ukraine, ongoing supply chain disruptions, and questions about the direction of the economy led to underperformance for the bond market's "spread sectors" in relation to Treasuries over the 12-month period. (Spread sectors are nongovernmental fixed-income market sectors that offer higher yields, at greater risk, than governmental investments.) In that environment, the municipal market experienced substantial outflows, which further weighed on municipal bond prices.

High-yield municipal issues, while losing ground in absolute terms, finished the 12-month period with performance that was slightly ahead of their investment-grade municipal counterparts, due in part to their generally lower sensitivity to interest-rate risk.

Although market performance was poor, the fundamentals within the municipal bond market remained firm. The gradual reopening of the economy as COVID-19 becomes less of a factor, substantial federal aid packages passed and distributed during 2020-2021, and rising tax receipts have contributed to a steady improvement in the financial health of municipal issuers. The default rate within the municipal market has also remained very low, which we believe helps to illustrate the gap between price performance and the underlying strength of municipal issuers.

Q What factors affected the Fund's performance relative to the Bloomberg Index during the 12-month period ended August 31, 2022?

A The Fund's relative performance benefited during the 12-month period from an underweight allocation versus the benchmark in special-tax revenue bonds. A large portion of the special-tax sector has consisted of bonds issued from real estate development deals. As mortgage rates increased during the period, special-tax revenue bonds underperformed as the rising rates weighed on the outlook for the property sector in general, and so the Fund's underweight to the sector aided relative returns. In addition, security selection results within the hospital(s) sector contributed positively to the Fund's relative performance during the period.

From a ratings perspective, the Fund's allocation to non-rated municipal bonds was a key positive contributor to benchmark-relative performance for the period. Each non-rated municipal bond is subject to our in-depth credit analysis process before we consider adding it to the portfolio, and our team of analysts assigns every non-rated bond an internal rating. In addition, we review all obligors of the non-rated bonds held in the portfolio, and seek to make once-per-year site visits (optimally) to help ensure the ability of the non-rated issuers to maintain their coupon payments is not at risk.

A key detractor from the Fund's relative returns during the period was the portfolio's allocation to investment-grade municipal bonds, as investment-grade municipals are typically more sensitive to changes in interest rates than high-yield municipals. During a period that saw a rapid rise in US Treasury rates have a negative effect on the more interest-rate-sensitive portions of the municipal market, the Fund's exposure to investment-grade municipals was a drag on relative returns. We reduced the portfolio's allocation to investment-grade municipals as we saw opportunities in the high-yield municipal segment present themselves. Another detractor from relative performance during the period was the Fund's positioning with respect to pollution control revenue (PCR) bonds and industrial development revenue (IDR) bonds (that is, tax-exempt debt issued by municipal entities to finance projects used by private corporations).

At the individual security level, the Fund's underweight allocation to bonds issued by the Commonwealth of Puerto Rico aided relative returns, as the performance of the Commonwealth's debt lagged that of the broader municipal bond market. Exposure to revenue bonds issued by Southwestern Illinois Development Authority (Special Facilities) was another positive contributor to the Fund's relative results. On the downside, the portfolio's positions in revenue bonds issued by Capital Trust Agency Senior Living (Florida) and Metropolitan Pier & Exposition Authority (Illinois) were key detractors from the Fund's relative performance during the period.

Q Did the Fund's distributions to shareholders change during the 12-month period ended August 31, 2022?**

A The Fund's monthly distribution rate remained unchanged over the 12-month period.

Q Did the Fund have any exposure to derivative securities during the period?

A The Fund had no exposure to derivatives during the 12-month period.

Q What is your investment outlook heading into the Fund's new fiscal year?

A We see the potential for further market volatility given the broad uncertainty surrounding inflation, Fed monetary policies, and developments on the geopolitical front. However, credit conditions have remained stable across the municipal bond space, and we foresee very low odds of a wholesale rise in default risk. The ratio of ratings upgrades

** Distributions are not guaranteed.

to downgrades within the municipal market has remained favorable as well. We also have seen record tax payments in issuing states, as well as budget surpluses. While corporate and government debt levels have risen significantly since the financial crisis of 2008, the municipal market has continued to hover at around $4 trillion in outstanding debt. We believe this provides a positive underpinning for the market and indicates greater financial discipline among municipal issuers. In our view, those factors indicate that the weakness in prices has not been accompanied by a meaningful decline in underlying fundamentals in the municipal market. We would also note that the recent market downturn has caused the ratio of tax-exempt yields to US Treasury yields to rise (the Municipal-to-Treasury ratio), which has often been an indication of improving value in the market, given that the higher the Municipal-to-Treasury ratio, the more attractive municipals are relative to Treasuries. We believe the attractive yields currently available on municipal bonds could help drive rising demand, which would be a positive for the market, especially since expectations are for limited supply through year-end.

As is always the case, headline news events have had a minimal effect on our day-to-day approach to managing the portfolio. Our goal is to invest the Fund in what we believe are fundamentally sound credits with attractive yields, while maintaining an appropriate level of portfolio diversification***. We also seek to avoid experiencing defaults in the portfolio through our emphasis on fundamental research. That approach was successful over the past 12 months, as the Fund did not have any exposure to bonds that defaulted. We believe this steady, long-term approach remains the most effective way to identify opportunities and to help minimize the risk associated with investing in the high-yield municipal market.

Please refer to the Schedule of Investments on pages 34–51 for a full listing of Fund securities.

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

*** Diversification does not assure a profit nor protect against loss.

Investments in high-yield or lower rated securities are subject to greater-than-average price volatility, illiquidity and possibility of default.

The market price of securities may fluctuate when interest rates change. When interest rates rise, the prices of fixed income securities in the Fund will generally fall. Conversely, when interest rates fall, the prices of fixed income securities in the Fund will generally rise.

Investments in the Fund are subject to possible loss due to the financial failure of issuers of underlying securities and their inability to meet their debt obligations.

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). Plans are underway to phase out the use of LIBOR. There remains uncertainty regarding the nature of any replacement rate and the impact of the transition from LIBOR on the Fund, issuers of instruments in which the Fund invests, and financial markets generally.

Prepayment risk is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the Fund would experience a decline in income and lose the opportunity for additional price appreciation.

The value of municipal securities can be adversely affected by changes in financial condition of municipal issuers, lower revenues, and regulatory and political developments.

A portion of income may be subject to local, state, federal, and/or alternative minimum tax. Capital gains, if any, are subject to a capital gains tax.

The Fund may use derivatives, which may have a potentially large impact on Fund performance.

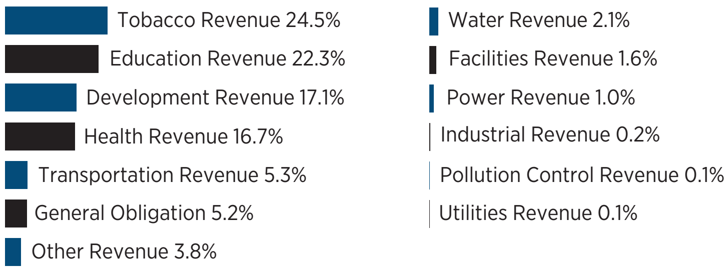
Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your financial professional or Amundi Asset Management US, Inc., for a prospectus or summary prospectus containing this information. Read it carefully.

Any information in this shareholder report regarding market or economic trends or the factors influencing the Fund's historical or future performance are statements of opinion as of the date of this report. Past performance is not a guarantee of future results.

Portfolio Summary | 8/31/22

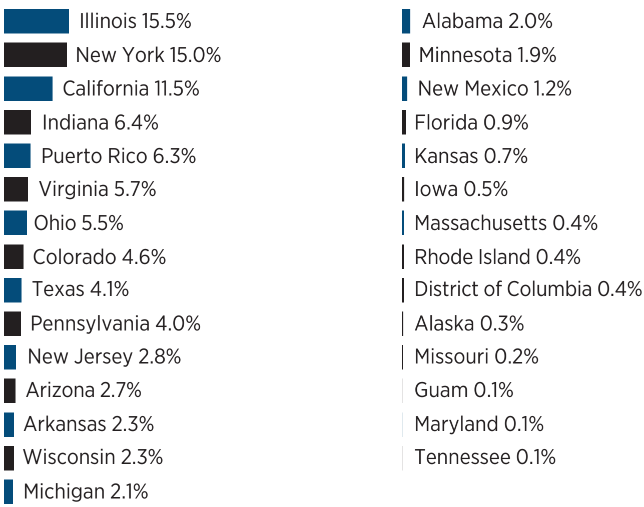
Portfolio Diversification[a]

(As a percentage of total investments)*



State Diversification[a]

(As a percentage of total investments)*



10 Largest Holdings[a]

(As a percentage of total investments)*

1.	Buckeye Tobacco Settlement Financing Authority, Senior Class 2, Series B2, 5.00%, 6/1/55	5.04%
2.	Tobacco Settlement Financing Corp., Series B1, 5.00%, 6/1/47	3.19
3.	Golden State Tobacco Securitization Corp., Series A1, 4.214%, 6/1/50	3.15
4.	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Restructured Series A1, 5.00%, 7/1/58	2.34
5.	City of Oroville, Oroville Hospital, 5.25%, 4/1/49	2.18
6.	Arkansas Development Finance Authority, Big River Steel Project, 4.50%, 9/1/49 (144A)	1.99
7.	New York Counties Tobacco Trust IV, Series A, 5.00%, 6/1/45	1.95
8.	Tuscaloosa County Industrial Development Authority, Hunt Refining Project, Series A, 5.25%, 5/1/44 (144A)	1.69
9.	Metropolitan Pier & Exposition Authority, McCormick Place Expansion, 5.00%, 6/15/50	1.57
10.	Dominion Water & Sanitation District, 5.875%, 12/1/52	1.56

(a) The Fund invests as a feeder fund in Pioneer High Income Municipal Portfolio (the "Portfolio"), and owns a pro rata interest in the Portfolio's net assets. Portfolio Diversification, State Distribution and Ten Largest Holdings at August 31, 2022 are based on the holdings of the Portfolio. For more complete details about the Portfolio's investment portfolio, see page 33.

* Excludes short-term investments and all derivative contracts except for options purchased. The Portfolio 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 | 8/31/22

Net Asset Value per Share

	8/31/22	8/31/21
Net Asset Value per Share	$8.93	$10.34

Distributions per Share

	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
9/1/21-8/31/22	$0.4523	$ —	$ —

Index Definitions

The **Bloomberg U.S. Municipal High Yield Bond Index** is an unmanaged measure of the performance of the high-yield municipal bond market. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Fund returns, do not reflect any fees, expenses or sales charges. 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 $10,000 Investment” charts shown on page 12.

Performance Update | 8/31/22

Investment Returns

The mountain chart on the right shows the change in value of a $10,000 investment made in Pioneer MAP - High Income Municipal Fund during the period shown, compared to that of the Bloomberg U.S. Municipal High Yield Bond Index.

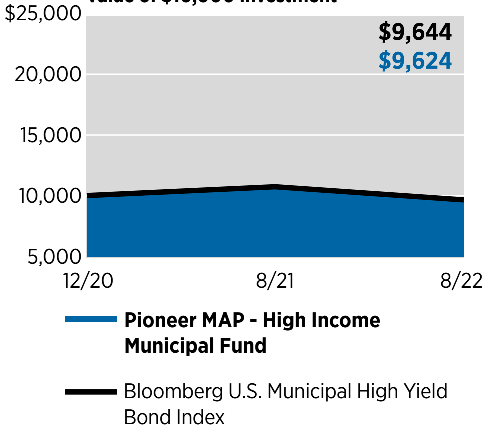
Average Annual Total Returns
(As of August 31, 2022)

Period	Net Asset Value (NAV)	Bloomberg U.S. Municipal High Yield Bond Index
Life-of-Fund (12/21/20)	-2.24%	-1.98%
1 Year	-9.49	-10.06

Expense Ratio
(Per prospectus dated December 29, 2021)

Gross	Net
2,190.00%	0.00%

Value of $10,000 Investment



Performance of the Fund's shares shown in the graph above is from the inception of the Fund on 12/21/20 through 8/31/22. Index information shown in the graph above is from 12/31/20 through 8/31/22.

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.

All results are historical and assume the reinvestment of dividends and capital gains.

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

The net expense ratio reflects the contractual expense limitation in effect through January 1, 2032 for Pioneer MAP - High Income Municipal Fund. 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.

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

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

Comparing Ongoing Fund Expenses

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

(1) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses; and

(2) transaction costs, including sales charges (loads) on purchase payments.

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

Using the Tables

Actual Expenses

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

(1) Divide your account value by $1,000
Example: an $8,600 account value ÷ $1,000 = 8.6

(2) Multiply the result in (1) above by the corresponding share class's number in the third row under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Expenses Paid on a $1,000 Investment in Pioneer MAP - High Income Municipal Fund*

Based on actual returns from March 1, 2022 through August 31, 2022.

Beginning Account Value on 3/1/22	$1,000.00
Ending Account Value (after expenses) on 8/31/22	$923.80
Expenses Paid During Period**	$0.00

* Includes the Fund's share of Pioneer High Income Municipal Portfolio's allocated expenses.

** Expenses are equal to the Fund's annualized net expense ratio of 0.00% multiplied by the average account value over the period, multiplied by 184/365 (to reflect the partial 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 Pioneer MAP - High Income Municipal Fund*

Based on a hypothetical 5% return per year before expenses, reflecting the period from March 1, 2022 through August 31, 2022.

Beginning Account Value on 3/1/22	$1,000.00
Ending Account Value (after expenses) on 8/31/22	$1,025.21
Expenses Paid During Period**	$0.00

* Includes the Fund's share of Pioneer High Income Municipal Portfolio's allocated expenses.

** Expenses are equal to the Fund's annualized net expense ratio of 0.00% multiplied by the average account value over the period, multiplied by 184/365 (to reflect the partial year period).

Statement of Assets and Liabilities | 8/31/22

ASSETS:	
Investment in Pioneer High Income Municipal Portfolio, at value	$ 9,622
Total assets	**$ 9,622**
LIABILITIES:	
Total liabilities	**$ —**
NET ASSETS:	
Paid-in capital	$10,765
Distributable earnings (loss)	(1,143)
Net assets	**$ 9,622**
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Based on $9,622/1,078 shares	$ 8.93

The accompanying notes are an integral part of these financial statements. Additionally, the financial statements of the Pioneer High Income Municipal Portfolio are contained elsewhere in this report and should be read in conjunction with the Fund's financial statements.

Statement of Operations

FOR THE YEAR ENDED 8/31/22

INVESTMENT INCOME:		
Income allocated from Pioneer High Income Municipal Portfolio:		
Interest from unaffiliated issuers	$ 460	
Total Investment Income		**$ 460**
EXPENSES:		
Administrative expenses	$12,792	
Transfer agent fees	5	
Registration fees	25,409	
Professional fees	61,684	
Printing expense	10,875	
Miscellaneous	806	
Total expenses		$ 111,571
Less fees waived and expenses reimbursed by the Adviser		(111,571)
Net expenses		$ —
Net investment income		**$ 460**
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Allocated from Pioneer High Income Municipal Portfolio:		
Investments		$ (284)
Change in net unrealized appreciation (depreciation) allocated from Pioneer High Income Municipal Portfolio:		
Investments		$ (1,183)
Net realized and unrealized gain (loss) on investments		**$ (1,467)**
Net decrease in net assets resulting from operations		**$ (1,007)**

The accompanying notes are an integral part of these financial statements. Additionally, the financial statements of the Pioneer High Income Municipal Portfolio are contained elsewhere in this report and should be read in conjunction with the Fund's financial statements.

Statement of Changes in Net Assets

	Year Ended 8/31/22	12/21/20 to 8/31/21*
FROM OPERATIONS:		
Net investment income (loss)	$ 460	$ 314
Net realized gain (loss)	(284)	18
Change in net unrealized appreciation (depreciation)	(1,183)	297
Net increase (decrease) in net assets resulting from operations	**$(1,007)**	**$ 629**
DISTRIBUTIONS TO SHAREOWNERS:		
($0.45 and $0.29 per share, respectively)	$ (475)	$ (290)
Total distributions to shareowners	$ (475)	$ (290)
FROM FUND SHARE TRANSACTIONS:		
Net proceeds from sales of shares	$ —	$10,010
Reinvestment of distributions	475	280
Net increase in net assets resulting from Fund share transactions	$ 475	$10,290
Net increase (decrease) in net assets	**$(1,007)**	**$10,629**
NET ASSETS:		
Beginning of year	$10,629	$ —
End of year	**$ 9,622**	**$10,629**

	Year Ended 8/31/22 Shares	Year Ended 8/31/22 Amount	12/21/20 to 8/31/21* Shares	12/21/20 to 8/31/21* Amount
Shares sold	—	$ —	1,001	$10,010
Reinvestment of distributions	50	475	27	280
Net increase	50	$475	1,028	$10,290

* The Fund commenced operations on December 21, 2020.

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Financial Highlights

	Year Ended 8/31/22	12/21/20 to 8/31/21*
Net asset value, beginning of period	$ 10.34	$ 10.00
Increase (decrease) from investment operations:		
Net investment income (loss)(a)	$ 0.44	$ 0.31
Net realized and unrealized gain (loss) on investments	(1.40)	0.32
Net increase (decrease) from investment operations	**$ (0.96)**	**$ 0.63**
Distributions to shareowners:		
Net investment income	$ (0.45)	$ (0.29)
Net increase (decrease) in net asset value	**$ (1.41)**	**$ 0.34**
Net asset value, end of period	$ 8.93	$ 10.34
Total return(b)	**(9.49)%**	**6.34%(c)**
Ratio of net expenses to average net assets	0.00%(d)	0.00%(d)(e)
Ratio of net investment income (loss) to average net assets	4.52%	4.42%(e)
Portfolio turnover rate	38%(f)	11%(c)(f)
Net assets, end of period (in thousands)	$ 10	$ 11
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	1,095.86%(d)	2,190.00%(d)(e)
Net investment income (loss) to average net assets	(1,091.34)%	(2,186.00)%(e)

* The Fund commenced operations on December 21, 2020.
(a) The per-share data presented above is based on the average shares outstanding for the period presented.
(b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions, the complete redemption of the investment at net asset value at the end of each period and no sales charges. Total return would be reduced if sales charges were taken into account.
(c) Not annualized.
(d) Includes the Fund's share of Pioneer High Income Municipal Portfolio's allocated expenses.
(e) Annualized.
(f) Represents the portfolio turnover rate of Pioneer High Income Municipal Portfolio.

The accompanying notes are an integral part of these financial statements. Additionally, the financial statements of the Pioneer High Income Municipal Portfolio are contained elsewhere in this report and should be read in conjunction with the Fund's financial statements.

Notes to Financial Statements | 8/31/22

1. Organization and Significant Accounting Policies

Pioneer MAP-High Income Municipal Fund (the “Fund”) is one of two portfolios comprising Pioneer Series Trust XII (the “Trust”), a Delaware statutory trust. The Fund is registered under the Investment Company Act of 1940 (the “1940 Act”) as a diversified, open-end management investment company. The investment objective of the Fund is to maximize total return through a combination of income that is exempt from regular federal income tax and capital appreciation. The Fund commenced operations on December 21, 2020.

The Fund invests all of its investable assets as a feeder fund in Pioneer High Income Municipal Portfolio (the “Portfolio”), a portfolio of Pioneer Core Trust I, that has the same investment objective and policies as the Fund. The financial statements of the Portfolio, including the Schedule of Investments, are contained elsewhere in this report and should be read in conjunction with the Fund’s financial statements. The Portfolio is registered under the 1940 Act as a diversified, open-end management investment company. At August 31, 2022, the Fund owned approximately 0.001% of the Portfolio. The performance of the Fund is directly affected by the performance of the Portfolio. The financial statements of the Portfolio, which are attached, are an integral part of these financial statements. Please refer to the accounting policies disclosed in the financial statements of Portfolio for additional information regarding significant accounting policies that affect the Fund.

The Fund offers a single class of shares. The Fund’s shares are offered through Amundi Distributor US, Inc. (the “Distributor”), an affiliate of the Amundi Asset Management US, Inc., the Fund’s investment adviser (the “Adviser”). Shares are offered at the Fund’s current net asset value (“NAV”) per share. The Amended and Restated Declaration of Trust of the Trust give the Board of Trustees the flexibility to specify either per-share voting or dollar-weighted voting when submitting matters for shareowner approval. Under per-share voting, each share of the Fund is entitled to one vote. Under dollar-weighted voting, a shareowner’s voting power is determined not by the number of shares owned, but by the dollar value of the shares on the record date.

The Adviser is an indirect, wholly owned subsidiary of Amundi and Amundi’s wholly owned subsidiary, Amundi USA, Inc.

In March 2020, FASB issued an Accounting Standard Update, ASU 2020-04, Reference Rate Reform (Topic 848) — Facilitation of the Effects of Reference Rate Reform on Financial Reporting (“ASU 2020-04”), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate ("LIBOR") and other LIBOR-based reference rates at the end of 2021. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period from March 12, 2020 through December 31, 2023. Management is evaluating the impact of ASU 2020-04 on the Fund's investments, derivatives, debt and other contracts, if applicable, that will undergo reference rate-related modifications as a result of the reference rate reform.

Effective August 19, 2022, the Fund is required to comply with Rule 18f-4 under the 1940 Act, which governs the use of derivatives by registered investment companies. Rule 18f-4 permits funds to enter into derivatives transactions (as defined in Rule 18f-4) and certain other transactions notwithstanding the restrictions on the issuance of "senior securities" under Section 18 of the 1940 Act. Rule 18f-4 requires a fund to establish and maintain a comprehensive derivatives risk management program, appoint a derivatives risk manager and comply with a relative or absolute limit on fund leverage risk calculated based on value-at-risk ("VaR"), unless the fund uses derivatives in only a limited manner.

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.

The Fund records its investment in the Portfolio at value, which reflects its proportionate interest in the net assets of the Portfolio. Valuation of the securities held by the Portfolio is discussed in the notes to the Portfolio's financial statements included elsewhere in this report. Disclosure about the classification of fair value measurements is presented in a tabular format following the Portfolio's Schedule of Investments.

B. Investment Income and Transactions

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 shareowners are recorded as of the ex-dividend date.

The Fund receives a daily allocation of the Portfolio's income, expenses and net realized and unrealized gains and losses in proportion to its investment in the Portfolio.

C. Federal Income Taxes

It is the Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net taxable income and net realized capital gains, if any, to its shareowners. Therefore, no provision for federal income taxes is required. As of August 31, 2022, 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 shareowners are determined in accordance with federal income tax rules, which may differ from U.S. GAAP. Distributions in excess of net investment income or net realized gains are temporary over distributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions for financial statement and tax purposes. Capital accounts within the financial statements are adjusted for permanent book/tax differences to reflect tax character, but are not adjusted for temporary differences.

At August 31, 2022, the Fund was permitted to carry forward indefinitely $224 of short-term losses and $60 of long-term losses.

The tax character of distributions paid during the years ended August 31, 2022 and August 31, 2021, were as follows:

	2022	2021
Distributions paid from:		
Tax-exempt income	$443	$276
Ordinary income	23	14
Long-term capital gains	9	—
Total	**$475**	**$290**

The following shows the components of distributable earnings (losses) on a federal income tax basis at August 31, 2022:

	2022
Distributable earnings/(losses):	
Undistributed tax-exempt income	$ 27
Capital loss carryforward	(284)
Net unrealized depreciation	(886)
Total	**$(1,143)**

At August 31, 2022, the net unrealized depreciation on investments based on cost for federal tax purposes of $10,508 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$ 180
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(1,066)
Net unrealized depreciation	$ (886)

D. Risks

The Fund invests substantially all of its assets in the Portfolio. Following are risks related to the Portfolio's investments.

The value of securities held by the Fund may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political or regulatory conditions, recessions, the spread of infectious illness or other public health issues, inflation, changes in interest rates, armed conflict including Russia's military invasion of Ukraine, sanctions against Russia, other nations or individuals or companies and possible countermeasures, lack of liquidity in the bond markets or adverse investor sentiment. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread. Interest rates are very low, which means there is more risk that they may go up. The U.S. Federal Reserve has recently started to raise certain interest rates. A general rise in interest rates could adversely affect the price and liquidity of fixed-income securities and could also result in increased redemptions from the Fund. Rates of inflation have recently risen. The value of assets or income from an investment may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Fund's assets can decline as can the value of the Fund's distributions.

The global pandemic of the novel coronavirus respiratory disease designated COVID-19 has resulted in major disruption to economies and markets around the world, including the United States. Global financial markets have experienced extreme volatility and severe losses, and trading in many instruments has been disrupted. Liquidity for many instruments has been greatly reduced for periods of time. Some sectors of the economy and individual issuers have experienced particularly large losses. These circumstances may continue for an extended period of time, and may continue to affect adversely the value and liquidity of the Fund's investments. Following Russia's recent invasion of Ukraine, Russian securities have lost all, or nearly all, their market value. Other securities or markets could be similarly affected by past or future 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.

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 municipal bond market can be susceptible to unusual volatility, particularly for lower-rated and unrated securities. Liquidity can be reduced unpredictably in response to overall economic conditions or credit tightening. Municipal issuers may be adversely affected by rising health care costs, increasing unfunded pension liabilities, and by the phasing out of federal programs providing financial support. Unfavorable conditions and developments relating to projects financed with municipal securities can result in lower revenues to issuers of municipal securities, potentially resulting in defaults. Issuers often depend on revenues from these projects to make principal and interest payments. The value of municipal securities can also be adversely affected by changes in the financial condition of one or more individual municipal issuers or insurers of municipal issuers, regulatory and political developments, tax law changes or other legislative actions, and by uncertainties and public perceptions concerning these and other factors. Municipal securities may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. Financial difficulties of municipal issuers may continue or get worse, particularly in the event of economic or market turmoil or a recession. To the extent the

Fund invests significantly in a single state (including California, Illinois, New York and Indiana), city, territory (including Puerto Rico), or region, or in securities the payments on which are dependent upon a single project or source of revenues, or that relate to a sector or industry, including health care facilities, education, transportation, special revenues and pollution control, the Fund will be more susceptible to associated risks and developments.

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, may be less liquid and more difficult to value, especially during periods of economic uncertainty or change, than higher rated debt securities.

The value of municipal securities can also be adversely affected by changes in the financial condition of one or more individual municipal issuers or insurers of municipal issuers, regulatory and political developments, tax law changes or other legislative actions, and by uncertainties and public perceptions concerning these and other factors. Municipal securities may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. In recent periods, an increasing number of municipal issuers in the United States have defaulted on obligations and commenced insolvency proceedings.

Financial difficulties of municipal issuers may continue or get worse. To the extent the Fund invests significantly in a single state, including California, Illinois, New York and Indiana, or in securities the payments on which are dependent upon a single project or source of revenues, or that relate to a sector or industry, including health care facilities, education, transportation, special revenues and pollution control, the Fund will be more susceptible to associated risks and developments.

The Fund's investments, payment obligations and financing terms may be based on floating rates, such as LIBOR (London Interbank Offered Rate) or Secured Overnight Financing Rate (SOFR). ICE Benchmark Administration, the administrator of LIBOR, ceased publication of most LIBOR settings on a representative basis at the end of 2021 and is expected to cease publication of a majority of U.S. dollar LIBOR settings on a representative basis after

June 30, 2023. In addition, global regulators have announced that, with limited exceptions, no new LIBOR based contracts should be entered into after 2021. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. Markets are developing in response to these new rates, but questions around liquidity in these rates and how to appropriately adjust these rates to eliminate any economic value transfer at the time of transition remain a significant concern. The effect of any changes to – or discontinuation of – LIBOR on the Fund will vary depending on, among other things, existing fallback provisions in individual contracts and whether, how, and when industry participants develop and widely adopt new reference rates and fallbacks for both legacy and new products and instruments. In March, 2022, the U.S. federal government enacted legislation to establish a process for replacing LIBOR in existing contracts that do not already provide for the use of a clearly defined or practicable replacement benchmark rate as described in the legislation. Generally speaking, for contracts that do not contain a fallback provision as described in the legislation, a benchmark replacement recommended by the Federal Reserve Board will effectively automatically replace the USD LIBOR benchmark in the contract after June 30, 2023. The recommended benchmark replacement will be based on the SOFR published by the Federal Reserve Bank of New York, including any recommended spread adjustment and benchmark replacement conforming changes. The process of transitioning from LIBOR may involve, among other things, increased volatility or illiquidity in markets for instruments that rely on LIBOR. The transition may also result in a reduction in the value of certain LIBOR-based investments held by the Fund or reduce the effectiveness of related transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses for the Fund. Because the usefulness of LIBOR as a benchmark may deteriorate during the transition period, these effects could occur at any time.

With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security and related risks. While the Fund's Adviser has established business continuity plans in the event of, and risk management systems to prevent, limit or mitigate, such cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, the Fund cannot control the cybersecurity plans and systems put in place by service providers to the Fund such as the Fund's custodian and accounting agent, and the Fund's transfer agent. In addition, many beneficial owners of Fund shares hold them through accounts at broker-dealers, retirement platforms and other financial market participants over which neither the Fund nor the Adviser exercises control. Each of these may in turn rely on service providers to them, which are also subject to the risk of cyber-attacks. Cybersecurity failures or breaches at the Adviser or the Fund's service providers or intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its net asset value, impediments to trading, the inability of Fund shareowners to effect share purchases, redemptions or exchanges or receive distributions, loss of or unauthorized access to private shareowner information and violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, or additional compliance costs. Such costs and losses may not be covered under any insurance. In addition, maintaining vigilance against cyber-attacks may involve substantial costs over time, and system enhancements may themselves be subject to cyber-attacks.

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

2. Management Agreement

The Fund does not pay a management fee under the Fund's investment advisory agreement with the Adviser. Shareholders should be aware, however, that the Fund is an integral part of separately managed account programs, and the Adviser or an affiliate will be compensated directly or indirectly by separately managed account program sponsor.

The Adviser has agreed to waive all expenses for the Fund. Fees waived and expenses reimbursed during the year ended August 31, 2022 are reflected on the Statement of Operations.

3. Compensation of Trustees and Officers

The Adviser reimburses the Fund for fees paid to the Interested Trustees. The Fund does not pay any salary or other compensation to its officers. For the year ended August 31, 2022, the Fund did not pay Trustees' compensation.

4. Transfer Agent

For the period from September 1, 2021 to November 21, 2021, DST Asset Manager Solutions, Inc. served as the transfer agent to the Fund at negotiated rates. Effective November 22, 2021, 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.

5. Changes in Custodian and Sub-Administrator, and Transfer Agent

Effective November 22, 2021, The Bank of New York Mellon Corporation ("BNY Mellon") serves as the Fund's Custodian and Sub-Administrator.

Effective November 22, 2021, BNY Mellon Investment Servicing (US) Inc. serves as the Fund's shareholder servicing and transfer agent.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Pioneer Series Trust XII and the Shareowners of Pioneer MAP-High Income Municipal Fund:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Pioneer MAP-High Income Municipal Fund (the "Fund") (one of the funds constituting Pioneer Series Trust XII (the "Trust")) as of August 31, 2022, and the related statement of operations for the year then ended, the statement of changes in net assets and the financial highlights for the year ended August 31, 2022 and the period from December 21, 2020 (commencement of operations) through August 31, 2021 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of Pioneer MAP-High Income Municipal Fund (one of the funds constituting Pioneer Series Trust XII) at August 31, 2022, and the results of its operations for the year then ended, the changes in its net assets and its financial highlights for the year ended August 31, 2022 and the period from December 21, 2020 (commencement of operations) through August 31, 2021, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

Boston, Massachusetts
October 28, 2022

Additional Information (unaudited)

For the year ended August 31, 2022, certain dividends paid by the Fund may be subject to a maximum tax rate of 20%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act (the Act) of 2003. The Fund intends to designate up to the maximum amount of such dividends allowable under the Act, as taxed at a maximum rate of 20%. Complete information will be computed and reported in conjunction with your 2022 Form 1099-DIV.

Qualified interest income is exempt from nonresident alien (NRA) tax withholding. The percentage of the Fund's ordinary income distributions derived from qualified interest income was 61%.

Statement Regarding Liquidity Risk Management Program

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

The Committee provided the Board of Trustees with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation (the "Report"). The Report covered the period from January 1, 2021 through December 31, 2021 (the "Reporting Period").

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

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

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

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

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

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

(The following financial statements of Pioneer High Income Municipal Portfolio should be read in conjunction with the Fund's financial statements.)

Schedule of Investments | 8/31/22

Pioneer High Income Municipal Portfolio

Principal Amount USD ($)		Value
	UNAFFILIATED ISSUERS — 99.4%	
	MUNICIPAL BONDS — 99.0% of Net Assets(a)	
	Alabama — 2.0%	
2,500,000	Hoover Industrial Development Board, 5.75%, 10/1/49	$ 2,593,950
2,990,750	Tuscaloosa County Industrial Development Authority, Hunt Refining Project, Series A, 4.50%, 5/1/32 (144A)	2,701,844
32,000,000	Tuscaloosa County Industrial Development Authority, Hunt Refining Project, Series A, 5.25%, 5/1/44 (144A)	27,152,640
	Total Alabama	**$ 32,448,434**
	Alaska — 0.2%	
2,750,000	Northern Tobacco Securitization Corp., Series A, 4.00%, 6/1/50	$ 2,485,808
1,500,000	Northern Tobacco Securitization Corp., Series B1, 4.00%, 6/1/50	1,521,300
	Total Alaska	**$ 4,007,108**
	Arizona — 2.7%	
1,675,000	Arizona Industrial Development Authority, Doral Academy Nevada Fire Mesa, Series A, 5.00%, 7/15/49 (144A)	$ 1,648,837
12,795,000	Industrial Development Authority of the City of Phoenix, 3rd & Indian School Assisted Living Project, 5.40%, 10/1/36	11,486,199
9,535,000	Industrial Development Authority of the City of Phoenix, Deer Valley Veterans Assisted Living Project, Series A, 5.125%, 7/1/36	8,640,617
1,000,000	Industrial Development Authority of the County of Pima, Facility Desert Heights Charter, 7.00%, 5/1/34	1,052,380
3,000,000	Industrial Development Authority of the County of Pima, Facility Desert Heights Charter, 7.25%, 5/1/44	3,152,130
15,770,000	Maricopa County Industrial Development Authority, 4.00%, 10/15/47 (144A)	13,607,933
1,700,000	Tempe Industrial Development Authority, Series A, 6.125%, 10/1/47 (144A)	1,607,197
2,400,000	Tempe Industrial Development Authority, Series A, 6.125%, 10/1/52 (144A)	2,271,744
	Total Arizona	**$ 43,467,037**
	Arkansas — 2.3%	
34,765,000	Arkansas Development Finance Authority, Big River Steel Project, 4.50%, 9/1/49 (144A)	$ 31,909,403
5,500,000	Arkansas Development Finance Authority, Green Bond, 5.45%, 9/1/52 (144A)	5,427,895
	Total Arkansas	**$ 37,337,298**

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

Principal Amount USD ($)		Value
	California — 11.4%	
80,000	California County Tobacco Securitization Agency, Asset-Backed, Series A, 5.875%, 6/1/43	$ 80,300
1,370,000	California County Tobacco Securitization Agency, Golden Gate Tobacco Settlement, Series A, 5.00%, 6/1/47	1,316,721
185,000	California Municipal Finance Authority, Series A, 5.00%, 12/1/36 (144A)	188,491
2,000,000	California Municipal Finance Authority, Series A, 5.00%, 12/1/46 (144A)	2,045,300
2,000,000	California Municipal Finance Authority, Series A, 5.00%, 11/1/49 (144A)	1,959,660
2,000,000	California Municipal Finance Authority, Series A, 5.00%, 12/1/54 (144A)	1,999,280
2,910,000	California Municipal Finance Authority, Series B, 4.75%, 12/1/31 (144A)	2,661,224
6,115,000	California Municipal Finance Authority, Series B, 5.25%, 12/1/36 (144A)	5,609,901
4,530,000	California Municipal Finance Authority, Series B, 5.50%, 12/1/39 (144A)	4,139,152
1,600,000	California Municipal Finance Authority, Baptist University, Series A, 5.50%, 11/1/45 (144A)	1,638,064
250,000	California Municipal Finance Authority, John Adams Academics Project, Series A, 5.00%, 10/1/35	255,293
1,550,000	California Municipal Finance Authority, John Adams Academics Project, Series A, 5.25%, 10/1/45	1,582,984
500,000	California Municipal Finance Authority, Santa Rosa Academy Project, 5.125%, 7/1/35 (144A)	512,205
1,575,000	California Municipal Finance Authority, Santa Rosa Academy Project, 5.375%, 7/1/45 (144A)	1,656,490
125,000	California School Finance Authority, View Park Elementary & Middle School, Series A, 4.75%, 10/1/24	127,494
830,000	California School Finance Authority, View Park Elementary & Middle School, Series A, 5.625%, 10/1/34	870,595
2,175,000	California School Finance Authority, View Park Elementary & Middle School, Series A, 5.875%, 10/1/44	2,266,807
1,000,000	California School Finance Authority, View Park Elementary & Middle School, Series A, 6.00%, 10/1/49	1,040,820
3,230,000	California School Finance Authority, View Park High School, Series A, 7.125%, 10/1/48 (144A)	3,380,356
1,875,000	California Statewide Communities Development Authority, Baptist University, Series A, 5.00%, 11/1/41 (144A)	1,945,444
1,560,000	California Statewide Communities Development Authority, Baptist University, Series A, 6.125%, 11/1/33 (144A)	1,599,016
4,030,000	California Statewide Communities Development Authority, Baptist University, Series A, 6.375%, 11/1/43 (144A)	4,114,912

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

Principal Amount USD ($)		Value
	California — (continued)	
1,000,000	California Statewide Communities Development Authority, Loma Linda University Medical Center, 5.25%, 12/1/43 (144A)	$ 1,032,430
10,000,000	California Statewide Communities Development Authority, Loma Linda University Medical Center, 5.50%, 12/1/58 (144A)	10,449,200
13,095,000	California Statewide Communities Development Authority, Loma Linda University Medical Center, Series A, 5.25%, 12/1/56 (144A)	13,113,333
700,000	City of Oroville, Oroville Hospital, 5.25%, 4/1/34	721,945
6,980,000	City of Oroville, Oroville Hospital, 5.25%, 4/1/39	7,178,930
34,720,000	City of Oroville, Oroville Hospital, 5.25%, 4/1/49	34,883,878
23,800,000	City of Oroville, Oroville Hospital, 5.25%, 4/1/54	23,423,960
64,000,000	Golden State Tobacco Securitization Corp., Series A1, 4.214%, 6/1/50	50,566,400
2,500,000(b)	Pittsburg Unified School District Financing Authority, Capital Appreciation General Obligation Pittsburg, 9/1/41 (AGM Insured)	1,075,450
1,925,000(b)	Pittsburg Unified School District Financing Authority, Capital Appreciation General Obligation Pittsburg, 9/1/42 (AGM Insured)	782,897
805,000	Tobacco Securitization Authority of Northern California, Series B1, 4.00%, 6/1/49	807,817
	Total California	**$ 185,026,749**
	Colorado — 4.6%	
4,535,000(c)	2000 Holly Metropolitan District, Series A, 5.00%, 12/1/50	$ 4,627,333
577,000(c)	2000 Holly Metropolitan District, Series B, 7.50%, 12/15/50	562,258
1,735,000(c)	Belleview Village Metropolitan District, 4.95%, 12/1/50	1,514,881
1,250,000(c)	Cottonwood Highlands Metropolitan District No. 1, Series A, 5.00%, 12/1/49	1,141,712
2,090,000(c)	Cottonwood Highlands Metropolitan District No. 1, Series B, 8.75%, 12/15/49	2,144,925
4,090,000(c)	Crystal Crossing Metropolitan District, 5.25%, 12/1/40	4,069,550
25,000,000	Dominion Water & Sanitation District, 5.875%, 12/1/52	24,997,500
3,379,000	Dominion Water & Sanitation District, 6.00%, 12/1/46	3,453,608
3,550,000(c)	Green Valley Ranch East Metropolitan District No. 6, Series A, 5.875%, 12/1/50	3,421,312
7,635,000(c)	Larkridge Metropolitan District No. 2, 5.25%, 12/1/48	7,937,880
3,280,000(c)	Littleton Village Metropolitan District No. 2, 5.375%, 12/1/45	3,293,022
1,125,000	Nine Mile Metropolitan District, 4.625%, 12/1/30	1,119,217
4,880,000	Nine Mile Metropolitan District, 5.125%, 12/1/40	4,877,121
1,000,000(c)	Ridgeline Vista Metropolitan District, Series A, 5.25%, 12/1/60	1,030,410

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

Principal Amount USD ($)		Value
	Colorado — (continued)	
1,000,000(c)	Settler's Crossing Metropolitan District No. 1, Series A, 5.00%, 12/1/40 (144A)	$ 1,033,440
2,130,000(c)	Settler's Crossing Metropolitan District No. 1, Series A, 5.125%, 12/1/50 (144A)	2,186,871
597,000(c)	Settler's Crossing Metropolitan District No. 1, Series B, 7.625%, 12/15/50	590,851
1,875,000(c)	Village at Dry Creek Metropolitan District No. 2, 4.375%, 12/1/44	1,858,612
1,250,000(c)	Villas Metropolitan District, Series A, 5.125%, 12/1/48	1,260,662
1,240,000(c)	Willow Bend Metropolitan District, Series A, 5.00%, 12/1/39	1,211,468
1,460,000(c)	Willow Bend Metropolitan District, Series A, 5.00%, 12/1/49	1,360,078
755,000(c)	Willow Bend Metropolitan District, Series B, 7.625%, 12/15/49	755,023
	Total Colorado	**$ 74,447,734**
	District of Columbia — 0.4%	
915,000	District of Columbia, Inspired Teaching Demonstration Public Charter School, 5.00%, 7/1/32	$ 969,049
1,500,000	District of Columbia, Inspired Teaching Demonstration Public Charter School, 5.00%, 7/1/42	1,549,230
1,165,000	District of Columbia, Inspired Teaching Demonstration Public Charter School, 5.00%, 7/1/47	1,173,050
1,835,000	District of Columbia, Inspired Teaching Demonstration Public Charter School, 5.00%, 7/1/52	1,832,101
735,000	District of Columbia Tobacco Settlement Financing Corp., Asset-Backed, 6.75%, 5/15/40	746,804
	Total District of Columbia	**$ 6,270,234**
	Florida — 0.9%	
500,000(d)	Capital Trust Agency, Inc., Series B, 5.00%, 7/1/43	$ 90,000
750,000(d)	Capital Trust Agency, Inc., Series B, 5.00%, 7/1/53	135,000
500,000(d)	Capital Trust Agency, Inc., Series B, 5.25%, 7/1/48	90,000
850,000	County of Lake, 5.00%, 1/15/54 (144A)	808,851
700,000	County of Lake, Imagine South Lake, 5.00%, 1/15/39 (144A)	723,457
1,525,000	County of Lake, Imagine South Lake, 5.00%, 1/15/49 (144A)	1,479,113
300,000	Florida Development Finance Corp., Glenridge On Palmer Ranch Project, 5.00%, 6/1/31	296,259
10,475,000	Florida Development Finance Corp., Glenridge On Palmer Ranch Project, 5.00%, 6/1/51	9,161,435
2,500,000	Palm Beach County Health Facilities Authority, Toby & Leon Cooperman Sinai, 4.25%, 6/1/56	1,967,750
	Total Florida	**$ 14,751,865**

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Principal Amount USD ($)		Value
	Guam — 0.1%	
1,100,000	Guam Economic Development & Commerce Authority, Asset-Backed, 5.625%, 6/1/47	$ 1,034,396
	Total Guam	**$ 1,034,396**
	Illinois — 15.3%	
1,650,000	Chicago Board of Education, 5.75%, 4/1/35	$ 1,833,992
8,010,000	Chicago Board of Education, 6.00%, 4/1/46	8,917,132
6,500,000(c)	Chicago Board of Education, 6.138%, 12/1/39	6,322,810
5,440,000(c)	Chicago Board of Education, 6.519%, 12/1/40	5,429,283
18,765,000(c)	Chicago Board of Education, Series A, 4.00%, 12/1/47	16,415,059
2,035,000(c)	Chicago Board of Education, Series A, 5.00%, 12/1/33	2,095,541
14,170,000(c)	Chicago Board of Education, Series A, 5.00%, 12/1/42	14,081,579
5,000,000(c)	Chicago Board of Education, Series A, 5.50%, 12/1/31 (AMBAC Insured)	5,562,400
1,000,000(c)	Chicago Board of Education, Series A, 7.00%, 12/1/46 (144A)	1,105,760
8,000,000(c)	Chicago Board of Education, Series B, 6.50%, 12/1/46	8,793,520
2,415,000(c)	Chicago Board of Education, Series C, 5.25%, 12/1/39	2,455,186
3,250,000(c)	Chicago Board of Education, Series D, 5.00%, 12/1/31	3,408,535
15,000,000(c)	Chicago Board of Education, Series D, 5.00%, 12/1/46	15,111,000
1,305,000(c)	Chicago Board of Education, Series G, 5.00%, 12/1/44	1,311,616
4,275,000(c)	Chicago Board of Education, Series H, 5.00%, 12/1/46	4,292,314
3,435,000(c)	City of Chicago, Series 2002B, 5.50%, 1/1/30	3,659,752
10,000,000(c)	City of Chicago, Series A, 5.00%, 1/1/28	10,643,000
10,000,000(c)	City of Chicago, Series A, 5.00%, 1/1/34	10,536,500
2,000,000(c)	City of Chicago, Series A, 5.00%, 1/1/44	2,031,520
9,200,000(c)	City of Chicago, Series A, 5.50%, 1/1/35	9,689,164
17,000,000(c)	City of Chicago, Series A, 5.50%, 1/1/49	17,601,460
7,975,000(c)	City of Chicago, Series A, 6.00%, 1/1/38	8,634,213
4,000,000(c)	City of Chicago, Series B, 6.314%, 1/1/44	3,883,600
4,270,000	City of Plano Special Service Area No. 3 & No. 4, 4.00%, 3/1/35	4,309,412
4,050,000	Illinois Finance Authority, Series A2, 6.00%, 11/15/36	3,557,196
1,591,212(b)	Illinois Finance Authority, Cabs Clare Oaks Project, Series B1, 11/15/52	31,204
2,520,597(e)	Illinois Finance Authority, Clare Oaks Project, Series A3, 5.25%, 11/15/52	1,659,208
8,500,000	Metropolitan Pier & Exposition Authority, McCormick Place Expansion, 4.00%, 12/15/47	7,389,730
25,000,000	Metropolitan Pier & Exposition Authority, McCormick Place Expansion, 5.00%, 6/15/50	25,114,500
23,000,000	Metropolitan Pier & Exposition Authority, McCormick Place Expansion, 5.00%, 6/15/57	23,329,360
12,160,000	Southwestern Illinois Development Authority, 5.00%, 6/1/53	11,831,802

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Principal Amount USD ($)		Value
	Illinois — (continued)	
1,415,000(d)	Southwestern Illinois Development Authority, Village of Sauget Project, 5.625%, 11/1/26	$ 1,344,250
3,040,000	Village of Lincolnwood, Series A, 4.82%, 1/1/41 (144A)	2,612,850
2,445,000	Village of Matteson, 6.50%, 12/1/35	2,505,563
1,139,000	Village of Volo IL Special Service Area No. 17, 5.50%, 3/1/47	1,153,545
	Total Illinois	**$ 248,653,556**
	Indiana — 6.4%	
8,230,000	City of Anderson, 5.375%, 1/1/40 (144A)	$ 7,168,577
630,000	City of Evansville, Silver Birch Evansville Project, 4.80%, 1/1/28	612,121
6,475,000	City of Evansville, Silver Birch Evansville Project, 5.45%, 1/1/38	5,638,689
600,000	City of Fort Wayne, 5.125%, 1/1/32	544,074
4,665,000	City of Fort Wayne, 5.35%, 1/1/38	4,006,302
24,990,000	City of Hammond, Custodial Receipts Cabelas Project, 7.50%, 2/1/29 (144A)	24,802,325
1,275,000	City of Kokomo, Silver Birch of Kokomo, 5.75%, 1/1/34	1,252,675
7,705,000	City of Kokomo, Silver Birch of Kokomo, 5.875%, 1/1/37	7,497,967
1,155,000	City of Lafayette, Glasswater Creek Lafayette Project, 5.60%, 1/1/33	1,167,058
6,000,000	City of Lafayette, Glasswater Creek Lafayette Project, 5.80%, 1/1/37	6,105,420
900,000	City of Mishawaka, Silver Birch Mishawaka Project, 5.10%, 1/1/32 (144A)	861,264
5,890,000	City of Mishawaka, Silver Birch Mishawaka Project, 5.375%, 1/1/38 (144A)	5,072,291
4,560,000	City of Terre Haute, 5.35%, 1/1/38	3,852,105
5,190,000	Indiana Finance Authority, Multipurpose Educational Facilities, Avondale Meadows Academy Project, 5.125%, 7/1/37	5,329,144
330,000	Indiana Finance Authority, Multipurpose Educational Facilities, Avondale Meadows Academy Project, 5.375%, 7/1/47	335,795
1,940,000	Indiana Finance Authority, Sanders Glen Project, Series A, 4.25%, 7/1/43	1,794,616
2,020,000	Indiana Finance Authority, Sanders Glen Project, Series A, 4.50%, 7/1/53	1,876,964
11,985,000	Indiana Housing & Community Development Authority, Series A, 5.00%, 1/1/39 (144A)	9,912,913
8,425,000	Indiana Housing & Community Development Authority, Evergreen Village Bloomington Project, 5.50%, 1/1/37	7,566,240
7,950,000	Town of Plainfield Multifamily Housing Revenue, 5.375%, 9/1/38	7,616,100
	Total Indiana	**$ 103,012,640**

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Principal Amount USD ($)		Value
	Iowa — 0.5%	
8,000,000	Iowa Finance Authority, 4.75%, 8/1/42	$ 8,007,680
	Total Iowa	**$ 8,007,680**
	Kansas — 0.7%	
400,000	Kansas Development Finance Authority, Series A, 5.25%, 11/15/33	$ 365,636
11,215,000	Kansas Development Finance Authority, Series A, 5.25%, 11/15/53	8,762,616
2,000,000	Kansas Development Finance Authority, Series A, 5.50%, 11/15/38	1,785,500
	Total Kansas	**$ 10,913,752**
	Maryland — 0.1%	
900,000	Maryland Health & Higher Educational Facilities Authority, City Neighbors, Series A, 6.75%, 7/1/44	$ 924,354
	Total Maryland	**$ 924,354**
	Massachusetts — 0.4%	
765,000(d)	Massachusetts Development Finance Agency, Adventcare Project, 7.625%, 10/15/37	$ 267,750
2,000,000(d)	Massachusetts Development Finance Agency, Adventcare Project, Series A, 6.75%, 10/15/37 (144A)	700,000
1,250,000	Massachusetts Development Finance Agency, International Charter School, 5.00%, 4/15/40	1,273,763
4,500,000	Massachusetts Development Finance Agency, Linden Ponds, 5.125%, 11/15/46 (144A)	4,628,385
	Total Massachusetts	**$ 6,869,898**
	Michigan — 2.1%	
8,565,000	David Ellis Academy-West, 5.25%, 6/1/45	$ 7,845,540
1,250,000	Flint Hospital Building Authority, Hurley Medical Center, Series A, 5.25%, 7/1/39	1,252,475
5,485,000	Flint International Academy, 5.75%, 10/1/37	5,485,000
5,720,000	Michigan Finance Authority, 5.75%, 4/1/40	5,910,991
1,105,000	Michigan Finance Authority, Series 2, 5.00%, 6/1/40	1,162,747
1,615,000	Michigan Finance Authority, Series B1, 5.00%, 6/1/49	1,666,632
4,000,000(e)	Michigan Strategic Fund, Series B, 7.50%, 11/1/41	4,269,720
7,115,000(e)	Michigan Strategic Fund, Michigan Department Offices Lease, Series B, 7.75%, 3/1/40	6,421,145
	Total Michigan	**$ 34,014,250**
	Minnesota — 1.9%	
1,310,000	City of Bethel, 6.00%, 7/1/57	$ 1,238,081
4,210,000	City of Bethel, Series A, 5.00%, 7/1/48	4,111,612
1,000,000	City of Bethel, Series A, 5.00%, 7/1/53	960,080
2,600,000	City of Brooklyn Park, Prairie Seeds Academy Project, Series A, 5.00%, 3/1/34	2,662,270
2,000,000	City of Brooklyn Park, Prairie Seeds Academy Project, Series A, 5.00%, 3/1/39	2,033,900

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Principal Amount USD ($)		Value
	Minnesota — (continued)	
3,515,000	City of Deephaven, Eagle Ridge Academy Project, Series A, 5.00%, 7/1/55	$ 3,694,089
400,000	City of Deephaven, Eagle Ridge Academy Project, Series A, 5.25%, 7/1/37	422,004
1,500,000	City of Deephaven, Eagle Ridge Academy Project, Series A, 5.50%, 7/1/50	1,571,025
3,145,000	City of Rochester, Series A, 5.25%, 9/1/43	2,797,195
6,080,000	City of Rochester, Series A, 5.375%, 9/1/50	5,318,967
1,500,000	City of Rochester, Rochester Math & Science Academy, Series A, 5.125%, 9/1/38	1,428,615
2,000,000	Housing & Redevelopment Authority of The City of St. Paul Minnesota, Great River School Project, Series A, 5.50%, 7/1/52 (144A)	2,116,160
1,415,000	Housing & Redevelopment Authority of The City of St. Paul Minnesota, Higher Ground Academy Project, 5.125%, 12/1/38	1,418,608
1,300,000	Housing & Redevelopment Authority of The City of St. Paul Minnesota, St. Paul City School Project, Series A, 5.00%, 7/1/36	1,313,442
	Total Minnesota	**$ 31,086,048**
	Missouri — 0.2%	
200,000	Kansas City Industrial Development Authority, Series A, 4.25%, 4/1/26 (144A)	$ 201,280
1,000,000	Kansas City Industrial Development Authority, Series A, 5.00%, 4/1/36 (144A)	978,260
2,300,000	Kansas City Industrial Development Authority, Series A, 5.00%, 4/1/46 (144A)	2,136,999
	Total Missouri	**$ 3,316,539**
	New Jersey — 2.7%	
905,000(d)	New Jersey Economic Development Authority, Series A, 4.70%, 9/1/28 (144A)	$ 869,768
1,255,000	New Jersey Economic Development Authority, Series A, 5.25%, 10/1/38 (144A)	1,231,619
565,000	New Jersey Economic Development Authority, Series A, 5.375%, 9/1/33 (144A)	532,857
1,140,000	New Jersey Economic Development Authority, Series A, 5.625%, 9/1/38 (144A)	1,043,898
6,125,000	New Jersey Economic Development Authority, Series A, 5.75%, 9/1/50 (144A)	6,349,604
1,215,000	New Jersey Economic Development Authority, Charter Hatikvah International Academy, Series A, 5.25%, 7/1/37 (144A)	1,266,139
2,500,000	New Jersey Economic Development Authority, Charter Hatikvah International Academy, Series A, 5.375%, 7/1/47 (144A)	2,606,975

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Principal Amount USD ($)		Value
	New Jersey — (continued)	
7,205,000	New Jersey Economic Development Authority, Marion P. Thomas Charter School, Inc., Project, Series A, 5.375%, 10/1/50 (144A)	$ 7,050,597
4,500,000	New Jersey Health Care Facilities Financing Authority, St. Peters University Hospital, 6.25%, 7/1/35	4,507,875
18,605,000	Tobacco Settlement Financing Corp., Series B, 5.00%, 6/1/46	18,771,143
	Total New Jersey	**$ 44,230,475**
	New Mexico — 1.2%	
1,690,000(e)	County of Otero, Otero County Jail Project, 9.00%, 4/1/23	$ 1,690,000
16,040,000(e)	County of Otero, Otero County Jail Project, 9.00%, 4/1/28	16,040,000
1,750,000	Lower Petroglyphs Public Improvement District, 5.00%, 10/1/48	1,605,712
	Total New Mexico	**$ 19,335,712**
	New York — 14.8%	
7,800,000	Metropolitan Transportation Authority, Green Bond, Series C1, 4.75%, 11/15/45	$ 7,749,768
17,000,000	Metropolitan Transportation Authority, Green Bond, Series C1, 5.25%, 11/15/55	17,597,210
425,000	Buffalo & Erie County Industrial Land Development Corp., 5.00%, 10/1/28 (144A)	444,949
4,150,000	Buffalo & Erie County Industrial Land Development Corp., 5.00%, 10/1/38 (144A)	4,187,765
3,200,000	Chautauqua Tobacco Asset Securitization Corp., 5.00%, 6/1/48	3,199,904
10,000,000(d)	Erie County Industrial Development Agency, Galvstar LLC Project, Series A, 9.25%, 10/1/30	1,250,000
8,000,000(d)	Erie County Industrial Development Agency, Galvstar LLC Project, Series B, 9.25%, 10/1/30	1,890,000
1,795,000(d)	Erie County Industrial Development Agency, Galvstar LLC Project, Series C, 9.25%, 10/1/30	424,069
8,755,000	Erie Tobacco Asset Securitization Corp., Asset-Backed, Series A, 5.00%, 6/1/45	8,690,651
4,395,000	Metropolitan Transportation Authority, Series A1, 5.00%, 11/15/46	4,479,384
9,500,000	Metropolitan Transportation Authority, Series A1, 5.00%, 11/15/48	9,718,690
4,845,000	Metropolitan Transportation Authority, Series A1, 5.25%, 11/15/56	4,962,346
1,870,000	Metropolitan Transportation Authority, Series C1, 5.00%, 11/15/25	1,959,984
2,000,000	Metropolitan Transportation Authority, Series C1, 5.00%, 11/15/33	2,116,640
5,850,000	Metropolitan Transportation Authority, Series C1, 5.00%, 11/15/56	5,931,432

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Principal Amount USD ($)		Value
	New York — (continued)	
17,100,000(b)	Metropolitan Transportation Authority, Series C2, 11/15/32	$ 11,669,895
9,000,000(b)	Metropolitan Transportation Authority, Series C2, 11/15/33	5,806,800
3,000,000	Metropolitan Transportation Authority, Series D1, 5.00%, 11/15/43	3,089,280
2,969,643(e)	Nassau County Tobacco Settlement Corp., Asset-Backed, Series A2, 5.25%, 6/1/26	2,946,391
22,015,000	Nassau County Tobacco Settlement Corp., Asset-Backed, Series A3, 5.00%, 6/1/35	21,466,386
14,020,000	Nassau County Tobacco Settlement Corp., Asset-Backed, Series A3, 5.125%, 6/1/46	13,463,826
1,635,000	New York Counties Tobacco Trust IV, Series A, 5.00%, 6/1/42	1,576,516
32,420,000	New York Counties Tobacco Trust IV, Series A, 5.00%, 6/1/45	31,341,711
18,100,000	New York Counties Tobacco Trust IV, Series A, 6.25%, 6/1/41 (144A)	17,696,008
51,600,000(b)	New York Counties Tobacco Trust V, Capital Appreciation Pass Through, Series S-4A, 6/1/60 (144A)	2,557,296
6,450,000	New York Counties Tobacco Trust VI, Series A-2B, 5.00%, 6/1/45	6,300,424
10,000,000	New York Counties Tobacco Trust VI, Series A-2B, 5.00%, 6/1/51	9,835,300
2,820,000	Riverhead Industrial Development Agency, 7.65%, 8/1/34	2,818,816
4,000,000	TSASC, Inc., Series B, 5.00%, 6/1/45	3,927,200
24,000,000	TSASC, Inc., Series B, 5.00%, 6/1/48	23,443,200
5,000,000	Westchester County Local Development Corp., 5.00%, 7/1/56 (144A)	4,091,750
3,530,000	Westchester County Local Development Corp., Purchase Senior Learning Community, 5.00%, 7/1/41 (144A)	3,137,076
	Total New York	**$ 239,770,667**
	Ohio — 5.5%	
84,635,000	Buckeye Tobacco Settlement Financing Authority, Senior Class 2, Series B2, 5.00%, 6/1/55	$ 80,805,266
530,000	Ohio Housing Finance Agency, Sanctuary Springboro Project, 5.125%, 1/1/32 (144A)	459,876
5,275,000	Ohio Housing Finance Agency, Sanctuary Springboro Project, 5.45%, 1/1/38 (144A)	4,375,929
2,900,000	Southeastern Ohio Port Authority, Refunding And Improvement Memorial Health System, 6.00%, 12/1/42	2,908,033
	Total Ohio	**$ 88,549,104**

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Principal Amount USD ($)		Value
	Pennsylvania — 4.0%	
1,000,000	Chester County Industrial Development Authority, Collegium Charter School, Series A, 5.125%, 10/15/37	$ 1,017,410
200,000	Chester County Industrial Development Authority, Collegium Charter School, Series A, 5.25%, 10/15/32	200,378
2,535,000	Chester County Industrial Development Authority, Collegium Charter School, Series A, 5.25%, 10/15/47	2,542,047
8,425,000	Delaware County Industrial Development Authority, Chester Charter School Arts Project, Series A, 5.125%, 6/1/46 (144A)	8,924,855
1,310,000	Philadelphia Authority for Industrial Development, 5.00%, 4/15/32 (144A)	1,356,060
2,290,000	Philadelphia Authority for Industrial Development, 5.00%, 4/15/42 (144A)	2,253,017
3,335,000	Philadelphia Authority for Industrial Development, 5.00%, 4/15/52 (144A)	3,173,386
1,660,000	Philadelphia Authority for Industrial Development, 5.125%, 6/1/38 (144A)	1,699,724
3,500,000	Philadelphia Authority for Industrial Development, 5.25%, 6/1/48 (144A)	3,571,260
4,370,000	Philadelphia Authority for Industrial Development, 5.375%, 6/1/53 (144A)	4,457,881
9,435,000	Philadelphia Authority for Industrial Development, 5.50%, 6/1/49 (144A)	9,774,094
975,000	Philadelphia Authority for Industrial Development, Series A, 5.00%, 11/15/31	993,135
4,055,000	Philadelphia Authority for Industrial Development, 2800 American Street Co. Project, Series A, 5.625%, 7/1/48 (144A)	4,126,084
8,295,000	Philadelphia Authority for Industrial Development, Global Leadership Academy Charter School Project, Series A, 5.00%, 11/15/50	8,281,894
2,200,000	Philadelphia Authority for Industrial Development, Greater Philadelphia Health Action, Inc. Project, Series A, 6.50%, 6/1/45	2,212,320
2,940,000	Philadelphia Authority for Industrial Development, Greater Philadelphia Health Action, Inc., Project, Series A, 6.625%, 6/1/50	2,956,405
340,000	Philadelphia Authority for Industrial Development, Green Woods Charter School, Series A, 5.00%, 6/15/32	341,465
1,045,000	Philadelphia Authority for Industrial Development, Green Woods Charter School, Series A, 5.125%, 6/15/42	1,011,832
970,000	Philadelphia Authority for Industrial Development, Green Woods Charter School, Series A, 5.25%, 6/15/52	928,115

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Principal Amount USD ($)		Value
	Pennsylvania — (continued)	
1,020,000	Philadelphia Authority for Industrial Development, Green Woods Charter School, Series A, 5.375%, 6/15/57	$ 966,776
3,570,000	Philadelphia Authority for Industrial Development, Universal Arts, 5.00%, 3/15/45 (144A)	3,386,645
	Total Pennsylvania	**$ 64,174,783**
	Puerto Rico — 6.2%	
2,020,659(b)(c)	Commonwealth of Puerto Rico, Restructured Series A, 7/1/33	$ 1,146,966
1,570,171(c)	Commonwealth of Puerto Rico, Restructured Series A1, 4.00%, 7/1/33	1,490,422
1,411,375(c)	Commonwealth of Puerto Rico, Restructured Series A1, 4.00%, 7/1/35	1,296,912
1,211,332(c)	Commonwealth of Puerto Rico, Restructured Series A1, 4.00%, 7/1/37	1,084,627
1,646,948(c)	Commonwealth of Puerto Rico, Restructured Series A1, 4.00%, 7/1/41	1,440,651
2,712,803(c)	Commonwealth of Puerto Rico, Restructured Series A1, 4.00%, 7/1/46	2,303,712
876,798(c)	Commonwealth of Puerto Rico, Restructured Series A1, 5.25%, 7/1/23	883,374
1,748,733(c)	Commonwealth of Puerto Rico, Restructured Series A1, 5.375%, 7/1/25	1,803,381
1,732,895(c)	Commonwealth of Puerto Rico, Restructured Series A1, 5.625%, 7/1/27	1,851,824
1,704,781(c)	Commonwealth of Puerto Rico, Restructured Series A1, 5.625%, 7/1/29	1,832,640
1,655,840(c)	Commonwealth of Puerto Rico, Restructured Series A1, 5.75%, 7/1/31	1,804,866
4,745,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority, Series A, 5.00%, 7/1/47 (144A)	4,690,527
6,685,000	Puerto Rico Electric Power Authority, Series AAA, 5.25%, 7/1/21	5,398,137
3,535,000	Puerto Rico Electric Power Authority, Series CCC, 4.80%, 7/1/28	2,850,094
1,285,000	Puerto Rico Electric Power Authority, Series CCC, 5.00%, 7/1/24	1,040,850
3,735,000	Puerto Rico Electric Power Authority, Series DDD, 5.00%, 7/1/23	3,025,350
3,315,000	Puerto Rico Electric Power Authority, Series TT, 5.00%, 7/1/21	2,676,862
1,000,000	Puerto Rico Electric Power Authority, Series WW, 5.00%, 7/1/28	810,000
1,130,000	Puerto Rico Electric Power Authority, Series ZZ, 4.75%, 7/1/27	911,063
4,000,000	Puerto Rico Highway & Transportation Authority, Series A, 5.85%, 3/1/27	3,996,400

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Principal Amount USD ($)		Value
	Puerto Rico — (continued)	
100,000	Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, 4.00%, 7/1/36	$ 93,516
100,000	Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, 4.00%, 7/1/37	92,781
100,000	Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, 4.00%, 7/1/38	92,345
100,000	Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, 4.00%, 7/1/39	91,588
100,000	Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, 4.00%, 7/1/40	90,930
110,000	Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, 4.00%, 7/1/41	99,039
1,295,000	Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, Series A, 5.20%, 7/1/24	1,312,198
38,758,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Restructured Series A1, 5.00%, 7/1/58	37,498,365
19,458,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Restructured Series A2, 4.784%, 7/1/58	19,054,052
	Total Puerto Rico	**$ 100,763,472**
	Rhode Island — 0.4%	
2,065,000(d)	Central Falls Detention Facility Corp., 7.25%, 7/15/35	$ 371,700
2,000,000(e)	Tender Option Bond Trust Receipts/Certificates, RIB, Series 2019, 7.345%, 9/1/47 (144A)	2,007,200
4,250,000	Tobacco Settlement Financing Corp., Series B, 5.00%, 6/1/50	4,359,310
	Total Rhode Island	**$ 6,738,210**
	Tennessee — 0.1%	
1,095,000	Metropolitan Government Nashville & Davidson County Industrial Development Board, 4.00%, 6/1/51 (144A)	$ 905,401
	Total Tennessee	**$ 905,401**
	Texas — 4.0%	
640,000	Arlington Higher Education Finance Corp., 3.50%, 3/1/24 (144A)	$ 637,888
16,875,000	Arlington Higher Education Finance Corp., 5.45%, 3/1/49 (144A)	18,037,181
95,000	Arlington Higher Education Finance Corp., Series A, 5.875%, 3/1/24	96,201
525,000	Arlington Higher Education Finance Corp., Series A, 6.625%, 3/1/29	548,651

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

Principal Amount USD ($)		Value
	Texas — (continued)	
375,000	Arlington Higher Education Finance Corp., Universal Academy, Series A, 7.00%, 3/1/34	$ 385,860
7,030,000	Arlington Higher Education Finance Corp., Universal Academy, Series A, 7.125%, 3/1/44	7,247,086
280,000	City of Celina, 5.50%, 9/1/24	283,696
1,025,000	City of Celina, 6.00%, 9/1/30	1,050,082
2,590,000	City of Celina, 6.25%, 9/1/40	2,652,315
16,755,000(e)	Greater Texas Cultural Education Facilities Finance Corp., 9.00%, 2/1/50 (144A)	15,790,080
3,335,000(e)	Greater Texas Cultural Education Facilities Finance Corp., Series B, 9.00%, 2/1/33 (144A)	3,033,783
100,000(f)	La Vernia Higher Education Finance Corp., Meridian World School, Series A, 5.25%, 8/15/35 (144A)	105,091
2,000,000(f)	La Vernia Higher Education Finance Corp., Meridian World School, Series A, 5.50%, 8/15/45 (144A)	2,111,280
1,250,000	New Hope Cultural Education Facilities Finance Corp., Village On The Park, Series C, 5.50%, 7/1/46	750,000
1,000,000	New Hope Cultural Education Facilities Finance Corp., Village On The Park, Series C, 5.75%, 7/1/51	600,000
75,000	New Hope Cultural Education Facilities Finance Corp., Village On The Park, Series D, 6.00%, 7/1/26	41,250
1,350,000	New Hope Cultural Education Facilities Finance Corp., Village On The Park, Series D, 7.00%, 7/1/51	810,000
17,350,000(d)	Sanger Industrial Development Corp., Texas Pellets Project, Series B, 8.00%, 7/1/38	4,272,437
8,142,447	Tarrant County Cultural Education Facilities Finance Corp., Series A, 5.75%, 12/1/54	6,184,026
1,000,000(e)	Texas Midwest Public Facility Corp., Secure Treatment Facility Project, Restructured, 0.001%, 12/1/30	550,220
	Total Texas	**$ 65,187,127**
	Virginia — 5.6%	
3,000,000	Ballston Quarter Community Development Authority, Series A, 5.50%, 3/1/46	$ 2,940,000
2,050,000	Cherry Hill Community Development Authority, Potomac Shores Project, 5.40%, 3/1/45 (144A)	2,061,870
800,000	Embrey Mill Community Development Authority, 5.30%, 3/1/35 (144A)	859,128
4,615,000	Embrey Mill Community Development Authority, 5.60%, 3/1/45 (144A)	4,989,553
21,385,000	Tobacco Settlement Financing Corp., Series A1, 6.706%, 6/1/46	20,101,900
51,495,000	Tobacco Settlement Financing Corp., Series B1, 5.00%, 6/1/47	51,206,628
5,905,000(e)	Tobacco Settlement Financing Corp., Series B2, 5.20%, 6/1/46	5,905,413
14,000,000(b)	Tobacco Settlement Financing Corp., Series D, 6/1/47	3,270,820
	Total Virginia	**$ 91,335,312**

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

Principal Amount USD ($)		Value
	Wisconsin — 2.3%	
775,000	Public Finance Authority, Community School of Davidson Project, 5.00%, 10/1/33	$ 836,977
5,905,000	Public Finance Authority, Community School of Davidson Project, 5.00%, 10/1/48	6,332,699
1,590,000	Public Finance Authority, Coral Academy Science Las Vegas, Series A, 5.625%, 7/1/44	1,648,289
2,660,000	Public Finance Authority, Coral Academy Science Reno, 5.00%, 6/1/50 (144A)	2,792,814
400,000	Public Finance Authority, Coral Academy Science Reno, Series A, 4.00%, 6/1/36 (144A)	390,328
700,000	Public Finance Authority, Coral Academy Science Reno, Series A, 4.00%, 6/1/51 (144A)	618,023
1,130,000	Public Finance Authority, Coral Academy Science Reno, Series A, 4.00%, 6/1/61 (144A)	949,449
9,310,000	Public Finance Authority, Gardner Webb University, 5.00%, 7/1/31 (144A)	9,925,484
275,000	Public Finance Authority, Lead Academy Project, Series A, 4.25%, 8/1/26 (144A)	275,316
2,000,000	Public Finance Authority, Lead Academy Project, Series A, 5.00%, 8/1/36 (144A)	2,089,760
2,500,000	Public Finance Authority, Lead Academy Project, Series A, 5.125%, 8/1/46 (144A)	2,572,975
2,000,000	Public Finance Authority, SearStone CCRC Project, Series A, 4.00%, 6/1/56 (144A)	1,447,600
500,000	Public Finance Authority, SearStone CCRC Project, Series A, 5.00%, 6/1/37 (144A)	525,820
2,500,000	Public Finance Authority, SearStone CCRC Project, Series A, 5.00%, 6/1/52 (144A)	2,549,600
500,000(e)	Public Finance Authority, SearStone CCRC Project, Series A, 5.613%, 6/1/47	534,295
2,500,000(e)	Public Finance Authority, SearStone CCRC Project, Series A, 5.688%, 6/1/52	2,671,475
10,605,000(b)(d)	Public Finance Authority, Springshire Pre Development Project, 12/1/20 (144A)	1,060,500
	Total Wisconsin	**$ 37,221,404**
	TOTAL MUNICIPAL BONDS (Cost $1,719,605,965)	**$1,603,801,239**

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

Principal Amount USD ($)		Value
	DEBTORS IN POSSESSION FINANCING — 0.4% OF NET ASSETS#	
	Retirement Housing — 0.4%	
6,000,000+^	Springshire Retirement LLC - Promissory Note, 9.00%, 12/1/22	$ 6,000,000
	Total Retirement Housing	**$ 6,000,000**
	TOTAL DEBTORS IN POSSESSION FINANCING (Cost $6,000,000)	**$ 6,000,000**
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 99.4% (Cost $1,725,605,965)	**$1,609,801,239**
	OTHER ASSETS AND LIABILITIES — 0.6%	$ 9,485,809
	NET ASSETS — 100.0%	**$1,619,287,048**

AGM Assured Guaranty Municipal Corp.

AMBAC Ambac Assurance Corporation.

RIB Residual Interest Bond is purchased in a secondary market. The interest rate is subject to change periodically and inversely based upon prevailing market rates. The interest rate shown is the rate at August 31, 2022.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At August 31, 2022, the value of these securities amounted to $393,952,510, or 24.3% of net assets.

(a) Consists of Revenue Bonds unless otherwise indicated.

(b) Security issued with a zero coupon. Income is recognized through accretion of discount.

(c) Represents a General Obligation Bond.

(d) Security is in default.

(e) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at August 31, 2022.

(f) Pre-refunded bonds have been collateralized by U.S. Treasury or U.S. Government Agency securities which are held in escrow to pay interest and principal on the tax exempt issue and to retire the bonds in full at the earliest refunding date.

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

^ Security is valued using fair value methods (other than prices supplied by independent pricing services or broker dealers).

\# Securities are restricted as to resale.

Restricted Securities	Acquisition date	Cost	Value
Springshire Retirement LLC - Promissory Note	12/1/2021	$6,000,000	$6,000,000
% of Net Assets			0.4%

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

The concentration of investments as a percentage of total investments by type of obligation/market sector is as follows:

Revenue Bonds:	
Tobacco Revenue	24.5%
Education Revenue	22.3
Development Revenue	17.1
Health Revenue	16.7
Transportation Revenue	5.3
Other Revenue	3.8
Water Revenue	2.1
Facilities Revenue	1.6
Power Revenue	1.0
Industrial Revenue	0.2
Pollution Control Revenue	0.1
Utilities Revenue	0.1
	94.8%
General Obligation Bonds:	5.2%
	100.0%

Purchases and sales of securities (excluding short-term investments) for the year ended August 31, 2022, aggregated $682,626,380 and $771,065,755, respectively.

The Portfolio is permitted to engage in purchase and sale transactions ("cross trades") with certain funds and accounts for which Amundi Asset Management US, Inc. (the "Adviser") serves as the Portfolio's investment adviser, as set forth in Rule 17a-7 under the Investment Company Act of 1940, pursuant to procedures adopted by the Board of Trustees. Under these procedures, cross trades are effected at current market prices. During the year ended August 31, 2022, the Portfolio did not engage in any cross trade activity.

Various inputs are used in determining the value of the Portfolio's investments. These inputs are summarized in the three broad levels below.

Level 1 – unadjusted quoted prices in active markets for identical securities.

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).

Level 3 – significant unobservable inputs (including the Portfolio's own assumptions in determining fair value of investments).

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

	Level 1	Level 2	Level 3	Total
Debtors in Possession Financing	$ —	$ —	$6,000,000	$ 6,000,000
Municipal Bonds	—	1,603,801,239	—	1,603,801,239
Total Investments in Securities	**$ —**	**$1,603,801,239**	**$6,000,000**	**$1,609,801,239**

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

The following is a reconciliation of assets valued using significant unobservable inputs (Level 3):

	Debtors in Possession Financing
Balance as of 8/31/21	$ —
Realized gain (loss)	—
Changed in unrealized appreciation (depreciation)	—
Accrued discounts/premiums	—
Purchases	6,000,000
Sales	—
Transfers in to Level 3	—
Transfers out of Level 3	—
Balance as of 8/31/22	**$ 6,000,000**

During the period ended August 31, 2022, 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 | 8/31/22

ASSETS:	
Investments in unaffiliated issuers, at value (cost $1,725,605,965)	$1,609,801,239
Cash	10,434,437
Receivables —	
Investment securities sold	270,200
Proceeds from contributions	9,812,705
Interest	27,202,022
Other assets	311,500
Total assets	**$1,657,832,103**
LIABILITIES:	
Payables —	
Investment securities purchased	$ 36,937,714
Value of withdrawals	1,410,002
Trustees' fees	12,989
Due to affiliates	90,711
Accrued expenses	93,639
Total liabilities	**$ 38,545,055**
NET ASSETS:	
Paid-in capital	$1,638,577,490
Distributable earnings (loss)	(19,290,442)
Net assets	**$1,619,287,048**

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

Statement of Operations

FOR THE YEAR ENDED 8/31/22

INVESTMENT INCOME:		
Interest from unaffiliated issuers	$84,627,761	
Total Investment Income		**$ 84,627,761**
EXPENSES:		
Administrative expenses	$ 135,928	
Transfer agent fees	2,459	
Custodian fees	12,169	
Professional fees	77,275	
Printing expense	925	
Pricing fees	14,230	
Trustees' fees	85,150	
ICI Fees	22,438	
Miscellaneous	720	
Total expenses		$ 351,294
Net investment income		**$ 84,276,467**
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers		$ (49,557,811)
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers		$(223,692,236)
Net realized and unrealized gain (loss) on investments		**$(273,250,047)**
Net decrease in net assets resulting from operations		**$(188,973,580)**

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

Statement of Changes in Net Assets

	Year Ended 8/31/22	12/21/20 to 8/31/21*
FROM OPERATIONS:		
Net investment income (loss)	$ 84,276,467	$ 58,334,376
Net realized gain (loss) on investments	(49,557,811)	3,461,252
Change in net unrealized appreciation (depreciation) on investments	(223,692,236)	54,564,035
Net increase (decrease) in net assets resulting from operations	**$ (188,973,580)**	**$ 116,359,663**
FROM CAPITAL TRANSACTIONS:		
Proceeds from contributions	$ 821,599,552	$ 221,001,901
Value of withdrawals	(1,068,188,723)	(43,510,000)
In-kind subscriptions	—	1,760,998,235
Net increase (decrease) in net assets resulting from capital transactions	$ (246,589,171)	$1,938,490,136
Net increase (decrease) in net assets	**$ (435,562,751)**	**$2,054,849,799**
NET ASSETS:		
Beginning of year	$ 2,054,849,799	$ —
End of year	**$ 1,619,287,048**	**$2,054,849,799**

* The Portfolio commenced operations on December 21, 2020.

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

Financial Highlights

	Year Ended 8/31/22	12/21/20 to 8/31/21*
Total return	**(9.34)%**	**6.30%(a)**
Ratio of net expenses to average net assets	0.02%	0.02%(b)
Ratio of net investment income (loss) to average net assets	4.47%	3.07%(b)
Portfolio turnover rate	38%	11%(a)(c)
Net assets, end of period (in thousands)	$1,619,287	$2,054,850

* The Portfolio commenced operations on December 21, 2020.

(a) Not annualized.

(b) Annualized.

(c) The portfolio turnover rate excludes purchases and sales from the transfer of assets from Pioneer High Income Municipal Fund (see note 1).

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

Notes to Financial Statements | 8/31/22

1. Organization and Significant Accounting Policies

Pioneer High Income Municipal Portfolio (the "Portfolio") is a diversified series of Pioneer Core Trust I (the "Trust"), an open-end management investment company established as a Delaware statutory trust on October 14, 2020. The Portfolio is registered under the Investment Company Act of 1940 (the "1940 Act") as a diversified, open-end management investment company. The investment objective of the Portfolio is to maximize total return through a combination of income that is exempt from regular federal income tax and capital appreciation.

The Declaration of Trust permits the Trustees to issue beneficial interests in the Portfolio. At August 31, 2022, all investors in the Portfolio were funds advised by the investment adviser of the Portfolio. At August 31, 2022, Pioneer High Income Municipal Fund owned approximately 99.999% of the Portfolio and Pioneer MAP-High Income Municipal Fund owned approximately 0.001% of the Portfolio. On December 21, 2020, the Pioneer High Income Municipal Fund transferred all of its investable assets, with a cost basis of $1,707,664,760 and a value of $1,760,998,235, to the Portfolio in exchange for an interest in the Portfolio. The transaction was structured to qualify as a tax-free exchange of assets.

Amundi Asset Management US, Inc., an indirect, wholly owned subsidiary of Amundi and Amundi's wholly owned subsidiary, Amundi USA, Inc., serves as the Portfolio's investment adviser (the "Adviser"). Amundi Distributor US, Inc., an affiliate of the Adviser, serves as the Portfolio's placement agent.

In March 2020, FASB issued an Accounting Standard Update, ASU 2020-04, Reference Rate Reform (Topic 848) — Facilitation of the Effects of Reference Rate Reform on Financial Reporting ("ASU 2020-04"), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate ("LIBOR") and other LIBOR-based reference rates at the end of 2021. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period from March 12, 2020 through December 31, 2022. Management is evaluating the impact of ASU 2020-04 on the Portfolio's investments, derivatives, debt and other contracts, if applicable, that will undergo reference rate-related modifications as a result of the reference rate reform.

Effective August 19, 2022, the Portfolio 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 portfolios to enter into derivatives transactions (as defined in Rule 18f-4) and certain other transactions notwithstanding the restrictions on the issuance of "senior securities" under Section 18 of the 1940 Act. Rule 18f-4 requires a portfolio, to establish and maintain a comprehensive derivatives risk management program, appoint a derivatives risk manager and comply with a relative or absolute limit on portfolio leverage risk calculated based on value-at-risk ("VaR"), unless the portfolio uses derivatives in only a limited manner.

The Portfolio 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 Portfolio 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 Portfolio in the preparation of its financial statements:

A. Security Valuation

Investments are stated at value, 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.

Securities for which independent pricing services or broker-dealers are unable to supply prices or for which market prices and/or quotations are not readily available or are considered to be unreliable are valued by a fair valuation team comprised of certain personnel of the Adviser. Effective September 8, 2022, 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 Portfolio 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 Portfolio'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 Portfolio's securities may differ significantly from exchange prices, and such differences could be material.

At August 31, 2022, one security was valued using fair value methods representing 0.37% of net assets. The value of this fair valued security was $6,000,000.

B. Investment Income and Transactions

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

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

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

The Portfolio makes a daily allocation of its net investment income and realized and unrealized gains and losses from securities to its investors in proportion to their investment in the Portfolio.

C. Federal Income Taxes

The Portfolio is classified as a partnership for federal income tax purposes. As such, each investor in the Portfolio is treated as the owner of its proportionate share of the net assets, income, expenses and realized and unrealized gains and losses of the Portfolio. Therefore, no federal income tax provision is required. It is intended that the Portfolio's assets will be managed so an investor in the Portfolio can satisfy the requirements of Subchapter M of the Internal Revenue Code.

Management has analyzed the Portfolio's tax positions taken on income tax returns for all open tax years and has concluded no provision for income tax is required in the Portfolio's financial statements. The Portfolio's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

D. Risks

The value of securities held by the Portfolio may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political or regulatory conditions, recessions, the spread of infectious illness or other public health issues, inflation, changes in interest rates, armed conflict including Russia's military invasion of Ukraine, sanctions against Russia, other nations or individuals or companies and possible countermeasures, lack of liquidity in the bond markets or adverse investor sentiment. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread. Interest rates are very low, which means there is more risk that they may go up. The U.S. Federal Reserve has recently started to raise certain interest rates. A general rise in interest rates could adversely affect the price and liquidity of fixed-income securities and could also result in increased redemptions from the Portfolio. Rates of inflation have recently risen. The value of assets or income from an investment may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Portfolio's assets can decline as can the value of the Portfolio's distributions.

The global pandemic of the novel coronavirus respiratory disease designated COVID-19 has resulted in major disruption to economies and markets around the world, including the United States. Global financial markets have experienced extreme volatility and severe losses, and trading in many instruments has been disrupted. Liquidity for many instruments has been greatly reduced for periods of time. Some sectors of the economy and individual issuers have experienced particularly large losses. These circumstances may continue for an extended period of time, and may continue to affect adversely the value and liquidity of the Portfolio's investments. Following Russia's recent invasion of Ukraine, Russian securities have lost all, or nearly all, their market value. Other securities or markets could be similarly affected by past or future 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.

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

The municipal bond market can be susceptible to unusual volatility, particularly for lower-rated and unrated securities. Liquidity can be reduced unpredictably in response to overall economic conditions or credit tightening. Municipal issuers may be adversely affected by rising health care costs, increasing unfunded pension liabilities, and by the phasing out of federal programs providing financial support. Unfavorable conditions and developments relating to projects financed with municipal securities can result in lower revenues to issuers of municipal securities, potentially resulting in defaults. Issuers often depend on revenues from these projects to make principal and interest payments. The value of municipal securities can also be adversely affected by changes in the financial condition of one or more individual municipal issuers or insurers of municipal issuers, regulatory and political developments, tax law changes or other legislative actions, and by uncertainties and public perceptions concerning these and other factors. Municipal securities may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. Financial difficulties of municipal issuers may continue or get worse, particularly in the event of economic or market turmoil or a recession. To the extent the Portfolio invests significantly in a single state (including California, Illinois, New York and Indiana), city, territory (including Puerto Rico), or region, or in securities the payments on which are dependent upon a single project or source of revenues, or that relate to a sector or industry, including health care facilities, education, transportation, special revenues and pollution control, the Portfolio will be more susceptible to associated risks and developments.

The Portfolio 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, may be less liquid and more difficult to value, especially during periods of economic uncertainty or change, than higher rated debt securities.

The Portfolio’s investments, payment obligations and financing terms may be based on floating rates, such as LIBOR (London Interbank Offered Rate) or Secured Overnight Financing Rate (SOFR). ICE Benchmark Administration, the administrator of LIBOR, ceased publication of most LIBOR settings on a representative basis at the end of 2021 and is expected to cease publication of a majority of U.S. dollar LIBOR settings on a representative basis after June 30, 2023. In addition, global regulators have announced that, with limited exceptions, no new LIBOR-based contracts should be entered into after 2021. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. Markets are developing in response to these new rates, but questions around liquidity in these rates and how to appropriately adjust these rates to eliminate any economic value transfer at the time of transition remain a significant concern. The effect of any changes to - or discontinuation of - LIBOR on the Portfolio will vary depending on, among other things, existing fallback provisions in individual contracts and whether, how, and when industry participants develop and widely adopt new reference rates and fallbacks for both legacy and new products and instruments. In March, 2022, the U.S. federal government enacted legislation to establish a process for replacing LIBOR in existing contracts that do not already provide for the use of a clearly defined or practicable replacement benchmark rate as described in the legislation. Generally speaking, for contracts that do not contain a fallback provision as described in the legislation, a benchmark replacement recommended by the Federal Reserve Board will effectively automatically replace the USD LIBOR benchmark in the contract after June 30, 2023. The recommended benchmark replacement will be based on the SOFR published by the Federal Reserve Bank of New York, including any recommended spread adjustment and benchmark replacement conforming changes. The process of transitioning from LIBOR may involve, among other things, increased volatility or illiquidity in markets for instruments that rely on LIBOR. The transition may also result in a reduction in the value of certain LIBOR-based investments held by the Portfolio or reduce the effectiveness of related transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses for the Portfolio. Because the usefulness of LIBOR as a benchmark may deteriorate during the transition period, these effects could occur at any time.

With the increased use of technologies such as the Internet to conduct business, the Portfolio is susceptible to operational, information security and related risks. While the Portfolio'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 Portfolio cannot control the cybersecurity plans and systems put in place by service providers to the Portfolio such as the Portfolio's custodian and accounting agent, and the Portfolio's transfer agent. In addition, many beneficial owners of Portfolio shares hold them through accounts at broker-dealers, retirement platforms and other financial market participants over which neither the Portfolio 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 Portfolio's service providers or intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Portfolio's ability to calculate its net asset value, impediments to trading, the inability of Portfolio shareowners to effect share purchases, redemptions or exchanges or receive distributions, loss of or unauthorized access to private shareowner information and violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, or additional compliance costs. Such costs and losses may not be covered under any insurance. In addition, maintaining vigilance against cyber-attacks may involve substantial costs over time, and system enhancements may themselves be subject to cyber-attacks.

The Portfolio's registration statement on Form N-1A contains unaudited information regarding the Portfolio's principal risks. Please refer to that document when considering the Portfolio's principal risks.

E. 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 Portfolio at August 31, 2022 are listed in the Schedule of Investments.

2. Management Agreement

The Adviser manages the Portfolio’s portfolio. The Portfolio does not pay a management fee under the Portfolio’s investment advisory agreement with the Adviser. Shareholders should be aware, however, that the Portfolio is an integral part of separately managed account programs, and the Adviser or an affiliate will be compensated directly or indirectly by separately managed account program sponsor.

3. Compensation of Trustees and Officers

The Portfolio pays an annual fee to its Trustees. The Adviser reimburses the Portfolio for fees paid to the Interested Trustees. The Portfolio does not pay any salary or other compensation to its officers. For the year ended August 31, 2022, the Portfolio paid $85,150 in Trustees’ compensation, which is reflected on the Statement of Operations as Trustees’ fees. At August 31, 2022, the Portfolio had a payable for Trustees’ fees on its Statement of Assets and Liabilities of $12,989.

4. Transfer Agent

For the period from September 1, 2021 to November 21, 2021, Brown Brothers Harriman & Co. served as the transfer agent to the Portfolio at negotiated rates. Effective November 22, 2021, BNY Mellon Investment Servicing (US) Inc. serves as the transfer agent to the Portfolio at negotiated rates.

5. Changes in Custodian and Sub-Administrator, and Transfer Agent

Effective November 22, 2021, The Bank of New York Mellon Corporation (“BNY Mellon”) serves as the Portfolio’s Custodian and Sub-Administrator.

Effective November 22, 2021, BNY Mellon Investment Servicing (US) Inc. serves as the Portfolio’s transfer agent.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Pioneer Core Trust I and the Shareowners of Pioneer High Income Municipal Portfolio:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Pioneer High Income Municipal Portfolio (the "Fund") (one of the funds constituting Pioneer Core Trust I (the "Trust")), including the schedule of investments, as of August 31, 2022, and the related statement of operations for the year then ended, the statement of changes in net assets and the financial highlights for the year ended August 31, 2022 and the period from December 21, 2020 (commencement of operations) through August 31, 2021 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of Pioneer High Income Municipal Portfolio (one of the funds constituting Pioneer Core Trust I) at August 31, 2022, and the results of its operations for the year then ended, the changes in its net assets and its financial highlights for the year ended August 31, 2022 and the period from December 21, 2020 (commencement of operations) through August 31, 2021, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2022, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

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

Boston, Massachusetts
October 28, 2022

Statement Regarding Liquidity Risk Management Program

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

The Committee provided the Board of Trustees with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation (the “Report”). The Report covered the period from January 1, 2021 through December 31, 2021 (the “Reporting Period”).

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

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

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

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

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

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

Trustees, Officers and Service Providers

Investment Adviser and Administrator
Amundi Asset Management US, Inc.

Custodian and Sub-Administrator
The Bank of New York Mellon Corporation

Independent Registered Public Accounting Firm
Ernst & Young LLP

Principal Underwriter
Amundi Distributor US, Inc.

Legal Counsel
Morgan, Lewis & Bockius LLP

Transfer Agent
BNY Mellon Investment Servicing (US) Inc.

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

Trustees and Officers

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

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

Independent Trustees

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Thomas J. Perna (71) Chairman of the Board and Trustee	Trustee since 2006. Serves until a successor trustee is elected or earlier retirement or removal.	Private investor (2004 – 2008 and 2013 – present); Chairman (2008 – 2013) and Chief Executive Officer (2008 – 2012), Quadriserv, Inc. (technology products for securities lending industry); and Senior Executive Vice President, The Bank of New York (financial and securities services) (1986 – 2004)	Director, Broadridge Financial Solutions, Inc. (investor communications and securities processing provider for financial services industry) (2009 – present); Director, Quadriserv, Inc. (2005 – 2013); and Commissioner, New Jersey State Civil Service Commission (2011 – 2015)
John E. Baumgardner, Jr. (71)* Trustee	Trustee since 2019. Serves until a successor trustee is elected or earlier retirement or removal.	Of Counsel (2019 – present), Partner (1983-2018), Sullivan & Cromwell LLP (law firm).	Chairman, The Lakeville Journal Company, LLC, (privately-held community newspaper group) (2015-present)
Diane Durnin (65) Trustee	Trustee since 2019. Serves until a successor trustee is elected or earlier retirement or removal.	Managing Director - Head of Product Strategy and Development, BNY Mellon Investment Management (investment management firm) (2012-2018); Vice Chairman – The Dreyfus Corporation (2005 – 2018): Executive Vice President Head of Product, BNY Mellon Investment Management (2007-2012); Executive Director- Product Strategy, Mellon Asset Management (2005-2007); Executive Vice President Head of Products, Marketing and Client Service, Dreyfus Corporation (investment management firm) (2000-2005); Senior Vice President Strategic Product and Business Development, Dreyfus Corporation (1994-2000)	None

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

Independent Trustees (continued)

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Benjamin M. Friedman (78) Trustee	Trustee since 2008. Serves until a successor trustee is elected or earlier retirement or removal.	William Joseph Maier Professor of Political Economy, Harvard University (1972 – present)	Trustee, Mellon Institutional Funds Investment Trust and Mellon Institutional Funds Master Portfolio (oversaw 17 portfolios in fund complex) (1989 - 2008)
Craig C. MacKay (59) Trustee	Trustee since 2021. Serves until a successor trustee is elected or earlier retirement or removal.	Partner, England & Company, LLC (advisory firm) (2012 – present); Group Head – Leveraged Finance Distribution, Oppenheimer & Company (investment bank) (2006 – 2012); Group Head – Private Finance & High Yield Capital Markets Origination, SunTrust Robinson Humphrey (investment bank) (2003 – 2006); and Founder and Chief Executive Officer, HNY Associates, LLC (investment bank) (1996 – 2003)	Director, Equitable Holdings, Inc. (financial services holding company) (2022 – present); Board Member of Carver Bancorp, Inc. (holding company) and Carver Federal Savings Bank, NA (2017 – present); Advisory Council Member, MasterShares ETF (2016 – 2017); Advisory Council Member, The Deal (financial market information publisher) (2015 – 2016); Board Co-Chairman and Chief Executive Officer, Danis Transportation Company (privately-owned commercial carrier) (2000 – 2003); Board Member and Chief Financial Officer, Customer Access Resources (privately-owned teleservices company) (1998 – 2000); Board Member, Federation of Protestant Welfare Agencies (human services agency) (1993 – present); and Board Treasurer, Harlem Dowling Westside Center (foster care agency) (1999 – 2018)

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Lorraine H. Monchak (66) Trustee	Trustee since 2017. (Advisory Trustee from 2014 - 2017). Serves until a successor trustee is elected or earlier retirement or removal.	Chief Investment Officer, 1199 SEIU Funds (healthcare workers union pension funds) (2001 – present); Vice President – International Investments Group, American International Group, Inc. (insurance company) (1993 – 2001); Vice President – Corporate Finance and Treasury Group, Citibank, N.A. (1980 – 1986 and 1990 – 1993); Vice President – Asset/Liability Management Group, Federal Farm Funding Corporation (government-sponsored issuer of debt securities) (1988 – 1990); Mortgage Strategies Group, Shearson Lehman Hutton, Inc. (investment bank) (1987 – 1988); Mortgage Strategies Group, Drexel Burnham Lambert, Ltd. (investment bank) (1986 – 1987)	None
Marguerite A. Piret (74) Trustee	Trustee since 2006. Serves until a successor trustee is elected or earlier retirement or removal.	Chief Financial Officer, American Ag Energy, Inc. (controlled environment and agriculture company) (2016 – present); President and Chief Executive Officer, Metric Financial Inc. (formerly known as Newbury Piret Company) (investment banking firm) (1981 – 2019)	Director of New America High Income Fund, Inc. (closed-end investment company) (2004 – present); and Member, Board of Governors, Investment Company Institute (2000 – 2006)
Fred J. Ricciardi (75) Trustee	Trustee since 2014. Serves until a successor trustee is elected or earlier retirement or removal.	Private investor (2020 – present); Consultant (investment company services) (2012 – 2020); Executive Vice President, BNY Mellon (financial and investment company services) (1969 – 2012); Director, BNY International Financing Corp. (financial services) (2002 – 2012); Director, Mellon Overseas Investment Corp. (financial services) (2009 – 2012); Director, Financial Models (technology) (2005-2007); Director, BNY Hamilton Funds, Ireland (offshore investment companies) (2004-2007); Chairman/Director, AIB/BNY Securities Services, Ltd., Ireland (financial services) (1999-2006); Chairman, BNY Alternative Investment Services, Inc. (financial services) (2005-2007)	None

Interested Trustees

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Lisa M. Jones (60)** Trustee, President and Chief Executive Officer	Trustee since 2017. Serves until a successor trustee is elected or earlier retirement or removal	Director, CEO and President of Amundi US, Inc. (investment management firm) (since September 2014); Director, CEO and President of Amundi Asset Management US, Inc. (since September 2014); Director, CEO and President of Amundi Distributor US, Inc. (since September 2014); Director, CEO and President of Amundi Asset Management US, Inc. (since September 2014); Chair, Amundi US, Inc., Amundi Distributor US, Inc. and Amundi Asset Management US, Inc. (September 2014 – 2018); Managing Director, Morgan Stanley Investment Management (investment management firm) (2010 – 2013); Director of Institutional Business, CEO of International, Eaton Vance Management (investment management firm) (2005 – 2010); Director of Amundi Holdings US, Inc. (since 2017)	Director of Clearwater Analytics (provider of web-based investment accounting software for reporting and reconciliation services) (September 2022 – present)
Kenneth J. Taubes (64)** Trustee	Trustee since 2014. Serves until a successor trustee is elected or earlier retirement or removal	Director and Executive Vice President (since 2008) and Chief Investment Officer, U.S. (since 2010) of Amundi US, Inc. (investment management firm); Director and Executive Vice President and Chief Investment Officer, U.S. of Amundi US (since 2008); Executive Vice President and Chief Investment Officer, U.S. of Amundi Asset Management US, Inc. (since 2009); Portfolio Manager of Amundi US (since 1999); Director of Amundi Holdings US, Inc. (since 2017)	None

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

Fund Officers

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Officer During At Least The Past Five Years
Christopher J. Kelley (57) Secretary and Chief Legal Officer	Since 2006. Serves at the discretion of the Board	Vice President and Associate General Counsel of Amundi US since January 2008; Secretary and Chief Legal Officer of all of the Pioneer Funds since June 2010; Assistant Secretary of all of the Pioneer Funds from September 2003 to May 2010; Vice President and Senior Counsel of Amundi US from July 2002 to December 2007	None
Thomas Reyes (59) Assistant Secretary	Since 2010. Serves at the discretion of the Board	Assistant General Counsel of Amundi US since May 2013 and Assistant Secretary of all the Pioneer Funds since June 2010; Counsel of Amundi US from June 2007 to May 2013	None
Anthony J. Koenig, Jr. (58) Treasurer and Chief Financial and Accounting Officer	Since 2021. Serves at the discretion of the Board	Managing Director, Chief Operations Officer and Fund Treasurer of Amundi US since May 2021; Treasurer of all of the Pioneer Funds since May 2021; Assistant Treasurer of all of the Pioneer Funds from January 2021 to May 2021; and Chief of Staff, US Investment Management of Amundi US from May 2008 to January 2021	None
Luis I. Presutti (57) Assistant Treasurer	Since 2006. Serves at the discretion of the Board	Director – Fund Treasury of Amundi US since 1999; and Assistant Treasurer of all of the Pioneer Funds since 1999	None
Gary Sullivan (64) Assistant Treasurer	Since 2006. Serves at the discretion of the Board	Senior Manager – Fund Treasury of Amundi US since 2012; and Assistant Treasurer of all of the Pioneer Funds since 2002	None
Antonio Furtado (40) Assistant Treasurer	Since 2020. Serves at the discretion of the Board	Fund Oversight Manager – Fund Treasury of Amundi US since 2020; Assistant Treasurer of all of the Pioneer Funds since 2020; and Senior Fund Treasury Analyst from 2012 - 2020	None

Fund Officers (continued)

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Officer During At Least The Past Five Years
Michael Melnick (51) Assistant Treasurer	Since 2021. Serves at the discretion of the Board	Vice President - Deputy Fund Treasurer of Amundi US since May 2021; Assistant Treasurer of all of the Pioneer Funds since July 2021; Director of Regulatory Reporting of Amundi US from 2001 – 2021; and Director of Tax of Amundi US from 2000 - 2001	None
John Malone (51) Chief Compliance Officer	Since 2018. Serves at the discretion of the Board	Managing Director, Chief Compliance Officer of Amundi US Asset Management; Amundi Asset Management US, Inc.; and the Pioneer Funds since September 2018; Chief Compliance Officer of Amundi Distributor US, Inc. since January 2014.	None
Brandon Austin (50) Anti-Money Laundering Officer	Since March 2022. Serves at the discretion of the Board	Director, Financial Security – Amundi Asset Management; Anti-Money Laundering Officer of all the Pioneer Funds since March 2022 Director of Financial Security of Amundi US since July 2021; Vice President, Head of BSA, AML and OFAC, Deputy Compliance Manager, Crédit Agricole Indosuez Wealth Management (investment management firm) (2013 – 2021)	None

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How to Contact Amundi

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

Call us for:

Account Information, including existing accounts, new accounts, prospectuses, applications and service forms	**1-800-225-6292**
FactFoneSM for automated fund yields, prices, account information and transactions	**1-800-225-4321**
Retirement plans information	**1-800-622-0176**

Write to us:

Amundi
P.O. Box 9897
Providence, R.I. 02940-8097

Our toll-free fax **1-800-225-4240**

Our internet e-mail address **us.askamundi@amundi.com/us**
(for general questions about Amundi only)

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

This report must be preceded or accompanied by a prospectus.

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

Amundi
ASSET MANAGEMENT

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