

Pioneer MAP* - High Income Municipal Fund

Annual Report | August 31, 2023

Ticker Symbol: HIMUX

* Managed Account Portfolio

Amundi

ASSET MANAGEMENT

visit us: www.amundi.com/us

Table of Contents

President's Letter	2
Portfolio Management Discussion	4
Portfolio Summary	10
Prices and Distributions	12
Performance Update	13
Comparing Ongoing Fund Expenses	14
Pioneer MAP - High Income Municipal Fund	
Financial Statements	16
Notes to Financial Statements	20
Report of Independent Registered Public Accounting Firm	29
Additional Information (unaudited)	31
Statement Regarding Liquidity Risk Management Program	32
Pioneer High Income Municipal Portfolio	
Schedule of Investments	35
Financial Statements	53
Notes to Financial Statements	57
Report of Independent Registered Public Accounting Firm	66
Statement Regarding Liquidity Risk Management Program	68
Trustees, Officers and Service Providers	70

President's Letter

Dear Shareholders,

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

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

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

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

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

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

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

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

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

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

Portfolio Management Discussion | 8/31/23

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, 2023. Mr. Chirunga, Managing Director, Director of High-Yield Municipal Bonds, 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, 2023?

A Pioneer MAP – High Income Municipal Fund returned -2.69% at net asset value during the 12-month period ended August 31, 2023, while the Fund's benchmark, the Bloomberg U.S. Municipal High Yield Bond Index (the Bloomberg Index), returned 0.52%. During the same period, the average return of the 197 mutual funds in Morningstar's High-Yield Municipal Funds category was -0.67%.

Q How would you describe the investment environment for municipal bonds during the 12-month period ended August 31, 2023?

A High-yield municipal bonds, as measured by the Fund's benchmark, Bloomberg Index, posted a narrow gain for the 12-month period, with the benefit of increased contributions to returns from income (driven in part by higher interest rates) helping to offset a decline in bond prices. The broader fixed-income market faced headwinds during the period, due to a combination of persistent inflation and uncertainty with regard to how long the U.S. Federal Reserve (Fed) would need to continue raising interest rates in order to curb said inflation. High-yield municipals faced additional pressure during the period as market participants worried about slowing economic growth and the potential effect such a scenario would have on state and local tax revenues. That factor contributed to the underperformance of the Bloomberg Index when measured against the investment-grade Bloomberg Municipal Bond Index, which returned 1.70% for the 12-month period.

* 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.

Despite the uneven performance, the municipal bond market continued to receive strong support during the period from ongoing strength in underlying credit quality. State tax revenues have remained near record highs, allowing many issuers to build up reserves in order to strengthen their financial positions ahead of a possible slowdown in economic growth. In addition, the supply-and-demand dynamic in the municipal market was quite supportive. Investors' demand for municipals has remained robust in a continued higher-yield environment, and the strong cash positions of issuers as well as general caution about the economy kept new-issue supply in the market relatively limited over the 12-month period.

Q What factors affected the Fund's performance relative to the Bloomberg Index during the 12-month period ended August 31, 2023?

A The Fund's significant underweight to bonds issued by the Commonwealth of Puerto Rico was the primary reason for the shortfall in benchmark-relative performance during the 12-month period. The Fund's weighting to Puerto Rico's bonds, which performed well during the period, stood at roughly 3% of invested assets, while the Commonwealth's weighting in the Bloomberg Index was at approximately 17%. In addition, the portfolio's underweight allocations to state general obligation debt and to the water-and-sewer sector detracted from the Fund's benchmark-relative returns for the period. On the other hand, the Fund's benchmark-relative results benefited from modest allocations to bonds in the housing and leasing sectors, and from a relative underweight to the transportation sector.

At the individual security level, key positive contributors to the Fund's benchmark-relative returns for the period included holdings of Buckeye (Ohio) tobacco Master Settlement Agreement (MSA) revenue bonds and Puerto Rico Sales Tax Financing Corporation revenue bonds. Notable individual detractors from the Fund's relative performance included positions in Oroville (California) revenue bonds and New Jersey Economic Development Authority revenue bonds.

With regard to tobacco MSA bonds, we have found the bonds to be attractive investments, not only for their potential to enhance

performance, but also for the benefits received by the settling states that have issued tobacco bonds since the establishment of the MSA between the settling states and the tobacco-related companies several years ago. Those benefits have included: substantial funding for the advancement of public health; the implementation of important tobacco-related public health measures; and funding towards establishment of a national foundation dedicated to significantly reducing the use of tobacco products among youths.

Q Did the Fund's distributions to shareholders change during the 12-month period ended August 31, 2023?**

A The Fund's monthly distribution rate experienced a slight increase over the 12-month period, reflecting improved yield opportunities resulting from falling bond prices. (Bond prices and yields tend to move in opposite directions.)

Q Did the Fund have any exposure to derivative securities during the 12-month period ended August 31, 2023?

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

Q What were some notable aspects of the Fund's positioning as of August 31, 2023?

A As of period-end, the Fund was overweight versus the benchmark to the tobacco and charter school sectors, based on our belief that both areas of the municipal bond market were poised for continued outperformance. We made slight increases to the portfolio's allocations to both sectors over the course of the 12-month period. Conversely, we have maintained the Fund's benchmark-relative underweight to Puerto Rico's debt, due to our concerns regarding the Commonwealth's sensitivity to economic cycles, the ebbs and flows of the tourism industry, and hurricanes.

Q What is your investment outlook?

A We believe the high-yield municipal market has continued to offer very compelling valuations following an extended period of uncertainty about both inflation and the economic outlook. As of

** Distributions are not guaranteed.

period-end, the bonds of issuers with historically strong credit profiles were valued at attractive tax-exempt yields in excess of 5% and even higher. In addition, default rates in the municipal bond market have remained modest relative to the default rates in the corporate bond market. We are also encouraged by the prospect of moderate new-issue supply that could remain well balanced by continued strength on the investor-demand side.

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. 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.

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

Please refer to the Schedule of Investments on pages 35 - 52 for a full listing of Fund securities.

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

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.

Until recently, a commonly used reference rate for floating rate securities was LIBOR (London Interbank Offered Rate). Publication of most LIBOR settings has ceased on a representative basis. The impact of the transition from LIBOR on the Fund's transactions and financial markets generally cannot yet be determined.

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, such as options, futures, inverse floating rate obligations, swaps, and others, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. Derivatives may have a leveraging effect on the Fund.

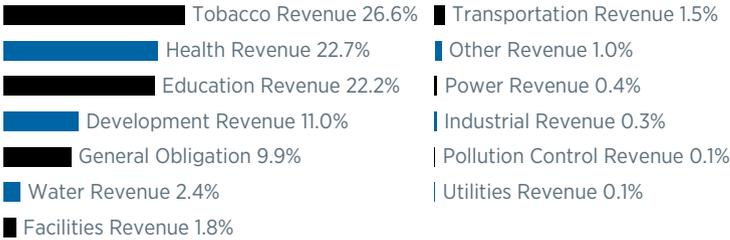
For more information on this or any Pioneer fund, please visit [amundi.com/usinvestors](https://www.amundi.com/usinvestors) or call 1-800-622-9876. This material must be preceded or accompanied by the Fund's current prospectus or summary prospectus.

Any information in this 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 not a guarantee of future results.

Portfolio Summary | 8/31/23

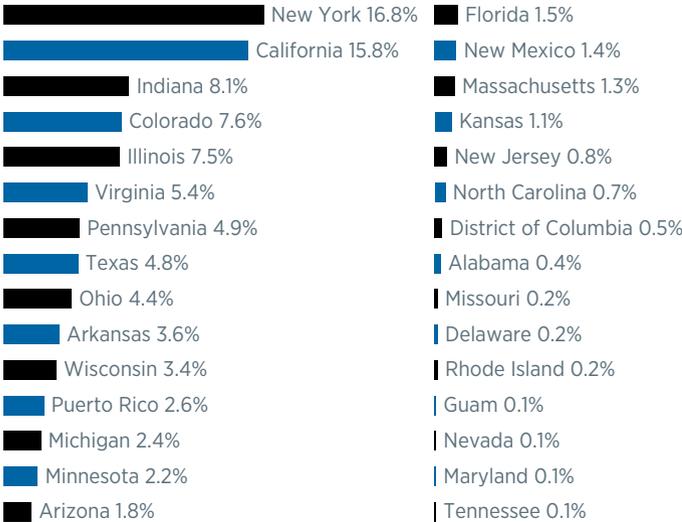
Portfolio Diversification^(a)

(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	3.62%
2.	Golden State Tobacco Securitization Corp., Series A1, 4.214%, 6/1/50	3.49
3.	Tobacco Settlement Financing Corp., Series B1, 5.00%, 6/1/47	2.99
4.	Arkansas Development Finance Authority, Big River Steel Project, 4.50%, 9/1/49 (144A)	2.54
5.	New York Counties Tobacco Trust IV, Settlement pass through, Series A, 5.00%, 6/1/45	2.35
6.	TSASC, Inc., Series B, 5.00%, 6/1/48	2.22
7.	TSASC, Inc., Series B, 5.00%, 6/1/45	2.01
8.	Dominion Water & Sanitation District, 5.875%, 12/1/52	1.95
9.	California Statewide Communities Development Authority, Loma Linda University Medical Center, Series A, 5.25%, 12/1/56 (144A)	1.91
10.	City of Hammond, Custodial Receipts Cabelas Project, 7.50%, 2/1/29 (144A)	1.90

(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, 2023 are based on the holdings of the Portfolio. For more complete details about the Portfolio's investment portfolio, see page 34.

* 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 | 8/31/23

Net Asset Value per Share

	8/31/23	8/31/22
Net Asset Value	\$8.23	\$8.93

Distributions per Share

	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
9/1/22 - 8/31/23	\$0.4642	\$—	\$—

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. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. It is not possible to invest directly in an index.

The index defined here pertains to the “Value of \$10,000 Investment” chart on page 13.

Performance Update | 8/31/23

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 periods shown, compared to that of the Bloomberg U.S. Municipal High Yield Bond Index.

Average Annual Total Return

(As of August 31, 2023)

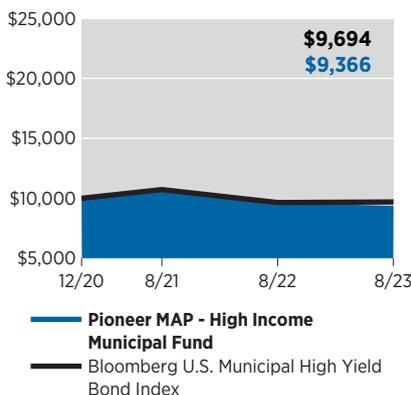
Period	Net Asset Value (NAV)	Bloomberg U.S. Municipal High Yield Bond Index
Life-of-Fund (12/21/20)	-2.40%	-1.06%
1 Year	-2.69	0.52

Expense Ratio

(Per prospectus dated December 28, 2022)

Gross	Net
1,096.00%	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 8/31/23. Index information shown in the graph above is from 12/31/20 through 8/31/23.

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

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

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

Beginning Account Value on 3/1/23	\$1,000.00
Ending Account Value (after expenses) on 8/31/23	\$985.90
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, 2023 through August 31, 2023.

Beginning Account Value on 3/1/23	\$1,000.00
Ending Account Value (after expenses) on 8/31/23	\$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 | 8/31/23

ASSETS:

Investments in Pioneer High Income Municipal Portfolio, at value	\$ 9,363
Other assets	1
Total assets	\$ 9,364

LIABILITIES:

Total liabilities	\$ —
--------------------------	-------------

NET ASSETS:

Paid-in capital	\$11,266
Distributable earnings (loss)	(1,902)
Net assets	\$ 9,364

NET ASSET VALUE PER SHARE:

No par value (unlimited number of shares authorized)	
Based on \$9,364/1,138 shares	\$ 8.23

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 8/31/23

INVESTMENT INCOME:

Income allocated from Pioneer High Income Municipal Portfolio:

Interest from unaffiliated issuers \$ 509

Total Investment Income **\$ 509**

EXPENSES:

Transfer agent fees \$ 10

Shareowner communications expense 4

Custodian fees 14,983

Registration fees 32,638

Professional fees 64,692

Printing expense 30,000

Miscellaneous 3,676

Total expenses \$ 146,003

Less fees waived and expenses reimbursed by the Adviser (146,003)

Net expenses \$ —

Net investment income **\$ 509**

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on:

Allocated from Pioneer High Income Municipal Portfolio:

Investments \$ (459)

Change in net unrealized appreciation (depreciation) allocated from

Pioneer High Income Municipal Portfolio:

Investments \$ (308)

Net realized and unrealized gain (loss) on investments **\$ (767)**

Net decrease in net assets resulting from operations **\$ (258)**

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.

Statements of Changes in Net Assets

	Year Ended 8/31/23	Year Ended 8/31/22
FROM OPERATIONS:		
Net investment income (loss)	\$ 509	\$ 460
Net realized gain (loss)	(459)	(284)
Change in net unrealized appreciation (depreciation)	(308)	(1,183)
Net decrease in net assets resulting from operations	\$ (258)	\$ (1,007)
DISTRIBUTIONS TO SHAREOWNERS:		
(\$0.46 and \$0.45 per share, respectively)	\$ (513)	\$ (475)
Total distributions to shareowners	\$ (513)	\$ (475)
FROM FUND SHARE TRANSACTIONS:		
Reinvestment of distributions	\$ 513	\$ 475
Net increase in net assets resulting from Fund share transactions	\$ 513	\$ 475
Net decrease in net assets	\$ (258)	\$ (1,007)
NET ASSETS:		
Beginning of year	\$9,622	\$10,629
End of year	\$9,364	\$ 9,622

	Year Ended 8/31/23 Shares	Year Ended 8/31/23 Amount	Year Ended 8/31/22 Shares	Year Ended 8/31/22 Amount
Reinvestment of distributions	60	\$513	50	\$475
Net increase	60	\$513	50	\$475

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.

Financial Highlights

	Year Ended 8/31/23	Year Ended 8/31/22	12/21/20 to 8/31/21*
Net asset value, beginning of period	\$ 8.93	\$ 10.34	\$ 10.00
Increase (decrease) from investment operations:			
Net investment income (loss)(a)	\$ 0.46	\$ 0.44	\$ 0.31
Net realized and unrealized gain (loss) on investments	(0.70)	(1.40)	0.32
Net increase (decrease) from investment operations	\$ (0.24)	\$ (0.96)	\$ 0.63
Distributions to shareowners:			
Net investment income	\$ (0.46)	\$ (0.45)	\$ (0.29)
Total distributions	\$ (0.46)	\$ (0.45)	\$ (0.29)
Net increase (decrease) in net asset value	\$ (0.70)	\$ (1.41)	\$ 0.34
Net asset value, end of period	\$ 8.23	\$ 8.93	\$ 10.34
Total return(b)	(2.69)%	(9.49)%	6.34%(c)
Ratio of net expenses to average net assets	0.00%(d)	0.00%(d)	0.00%(d)(e)
Ratio of net investment income (loss) to average net assets	5.38%	4.52%	4.42%(e)
Portfolio turnover rate	37%(f)	38%(f)	11%(c)(f)
Net assets, end of period (in thousands)	\$ 9	\$ 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	1,542.10%(d)	1,095.86%(d)	2,190.00%(d)(e)
Net investment income (loss) to average net assets	(1,536.73)%	(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 and the complete redemption of the investment at net asset value at the end of each period.

(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 | 8/31/23

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, as amended (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, 2023, 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 the 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 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.

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

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

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

A. Security Valuation

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

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, 2023, the Fund did not accrue any interest or penalties with respect to uncertain tax positions, which, if applicable, would be recorded as an income tax expense on the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

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.

At August 31, 2023, the Fund reclassified \$12 to increase distributable earnings and \$12 to decrease paid-in capital to reflect permanent book/tax differences. These adjustments have no impact on net assets or the results of operations.

At August 31, 2023, the Fund was permitted to carry forward indefinitely \$349 of short-term losses and \$394 of long-term losses.

The tax character of distributions paid during the years ended August 31, 2023 and August 31, 2022, was as follows:

	2023	2022
Distributions paid from:		
Tax-exempt income	\$503	\$443
Ordinary income	10	23
Long-term capital gains	—	9
Total	\$513	\$475

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

	2023
Distributable earnings/(losses):	
Undistributed tax-exempt income	\$ 35
Capital loss carryforward	(743)
Net unrealized depreciation	(1,194)
Total	\$(1,902)

At August 31, 2023, the net unrealized depreciation on investments based on cost for federal tax purposes of \$10,557 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 116
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(1,310)
Net unrealized depreciation	<u>\$(1,194)</u>

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. Inflation and interest rates have increased and may rise further. These circumstances could

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

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

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

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

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

Normally, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in debt securities and other obligations issued by or on behalf of states, counties, municipalities, territories and possessions of the United States

and the District of Columbia and their authorities, political subdivisions, agencies and instrumentalities, the interest on which is exempt from regular federal income tax ("municipal securities").

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 political, 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 market prices of the Fund's fixed income securities may fluctuate significantly when interest rates change. The value of your investment will generally go down when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. For example, if interest rates increase by 1%, the value of a Fund's portfolio with a portfolio duration of ten years would be expected to decrease by 10%, all other things being equal. In recent years interest rates and credit spreads in the U.S. have been at historic lows. The U.S. Federal Reserve has raised certain interest rates, and interest rates may continue to go up. A general rise in interest rates could adversely affect the price and liquidity of fixed income securities. The maturity of a security may be significantly longer than its effective duration. A security's maturity and other features may be more relevant than its

effective duration in determining the security's sensitivity to other factors affecting the issuer or markets generally, such as changes in credit quality or in the yield premium that the market may establish for certain types of securities (sometimes called "credit spread"). In general, the longer its maturity the more a security may be susceptible to these factors. When the credit spread for a fixed income security goes up, or "widens," the value of the security will generally go down.

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

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

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

With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security and related risks. While the Fund's Adviser has established business continuity plans in the event of, and risk management systems to prevent, limit or mitigate, such cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, the Fund cannot control the cybersecurity plans and systems put in place by service providers to the Fund such as the Fund's custodian and accounting agent, and the Fund's transfer agent. In addition, many beneficial owners of Fund shares hold them through accounts at broker-dealers, retirement platforms and other financial market participants over which neither the Fund nor the Adviser exercises control. Each of these may in turn rely on service providers to them, which are also subject to the risk of cyber-attacks. Cybersecurity failures or breaches at the Adviser or the Fund's service providers or intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its net asset value, impediments to trading, the inability of Fund 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. Shareowners 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 contractually agreed to limit ordinary operating expenses (ordinary operating expenses means all fund expenses other than taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses, such as litigation) to the extent required to reduce fund expenses to 0.00% of the average daily net assets attributable to fund

shares. This expense limitation is in effect through January 1, 2032. There can be no assurance that the Adviser will extend the expense limitation beyond such time. Net expenses may exceed the expense limitation to the extent that the Fund incurs excluded expenses. While in effect, the arrangement may be terminated only by agreement of the Adviser and the Board of Trustees. Fees waived and expenses reimbursed during the year ended August 31, 2023 are reflected on the Statement of Operations.

3. Compensation of Trustees and Officers

The Fund pays an annual fee to its Trustees. The Adviser reimburses the Fund for fees paid to the Interested Trustees. Except for the chief compliance officer, the Fund does not pay any salary or other compensation to its officers. The Fund pays a portion of the chief compliance officer's compensation for his services as the Fund's chief compliance officer. Amundi US pays the remaining portion of the chief compliance officer's compensation. For the year ended August 31, 2023, the Fund paid \$0.22 in Officers' and Trustees' compensation.

4. Transfer Agent

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Pioneer Series Trust XII and the Shareholders 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, 2023, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the two years in the period ended August 31, 2023 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 the Fund (one of the funds constituting Pioneer Series Trust XII) at August 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the two years in the period ended August 31, 2023 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.

The signature of Ernst & Young LLP is written in a black, cursive script. The letters are fluid and connected, with a prominent 'E' at the start and a 'P' at the end. The signature is centered horizontally in the lower half of the page.

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

Boston, Massachusetts
October 30, 2023

Additional Information (unaudited)

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 100.00%.

Statement Regarding Liquidity Risk Management Program

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

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

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

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

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

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

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

The Committee noted that the Fund currently invests substantially all of its assets in Pioneer High Income Municipal Portfolio, which currently maintains a Highly Liquid Investment Minimum.

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 | 8/31/23

Pioneer High Income Municipal Portfolio

Principal Amount USD (\$)		Value
	UNAFFILIATED ISSUERS — 96.5%	
	MUNICIPAL BONDS — 95.8% of Net Assets(a)	
	Alabama — 0.3%	
4,525,000	Hoover Industrial Development Board, 5.75%, 10/1/49	\$ 4,471,515
	Total Alabama	\$ 4,471,515
	Arizona — 1.7%	
1,725,000	Arizona Industrial Development Authority, Doral Academy Nevada Fire Mesa, Series A, 5.00%, 7/15/39	\$ 1,604,284
1,675,000	Arizona Industrial Development Authority, Doral Academy Nevada Fire Mesa, Series A, 5.00%, 7/15/49	1,520,867
125,000	Arizona Industrial Development Authority, Doral Academy Of Northern Nevada Project, Series A, 4.00%, 7/15/27 (144A)	118,666
265,000	Arizona Industrial Development Authority, Doral Academy Of Northern Nevada Project, Series A, 4.00%, 7/15/41 (144A)	210,270
1,115,000	Arizona Industrial Development Authority, Doral Academy Of Northern Nevada Project, Series A, 4.00%, 7/15/51 (144A)	793,646
1,040,000	Arizona Industrial Development Authority, Doral Academy Of Northern Nevada Project, Series A, 4.00%, 7/15/56 (144A)	709,831
12,595,000	Industrial Development Authority of the City of Phoenix, 3rd & Indian School Assisted Living Project, 5.40%, 10/1/36	10,897,194
1,000,000	Industrial Development Authority of the County of Pima, Facility Desert Heights Charter, 7.00%, 5/1/34	1,017,880
3,000,000	Industrial Development Authority of the County of Pima, Facility Desert Heights Charter, 7.25%, 5/1/44	3,050,340
1,810,000	Tempe Industrial Development Authority, Series A, 6.125%, 10/1/47 (144A)	1,105,566
2,400,000	Tempe Industrial Development Authority, Series A, 6.125%, 10/1/52 (144A)	1,391,088
	Total Arizona	\$ 22,419,632

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

Schedule of Investments | 8/31/23 (continued)

Principal Amount USD (\$)		Value
	Arkansas — 3.5%	
35,000,000	Arkansas Development Finance Authority, Big River Steel Project, 4.50%, 9/1/49 (144A)	\$ 32,187,750
14,500,000	Arkansas Development Finance Authority, Green Bond, 5.45%, 9/1/52	14,072,395
	Total Arkansas	\$ 46,260,145
	California — 15.2%	
1,755,000	California County Tobacco Securitization Agency, 5.00%, 6/1/50	\$ 1,719,953
60,000	California County Tobacco Securitization Agency, Asset-Backed, Series A, 5.875%, 6/1/43	60,201
1,370,000	California County Tobacco Securitization Agency, Golden Gate Tobacco Settlement, Series A, 5.00%, 6/1/47	1,254,345
185,000	California Municipal Finance Authority, Series A, 5.00%, 12/1/36 (144A)	186,868
2,000,000	California Municipal Finance Authority, Series A, 5.00%, 12/1/46 (144A)	1,898,640
2,000,000	California Municipal Finance Authority, Series A, 5.00%, 12/1/54 (144A)	1,847,640
2,910,000	California Municipal Finance Authority, Series B, 4.75%, 12/1/31 (144A)	2,629,301
6,115,000	California Municipal Finance Authority, Series B, 5.25%, 12/1/36 (144A)	5,444,674
4,530,000	California Municipal Finance Authority, Series B, 5.50%, 12/1/39 (144A)	4,018,654
2,000,000	California Municipal Finance Authority, Baptist University, Series A, 5.00%, 11/1/46 (144A)	1,848,800
8,350,000	California Municipal Finance Authority, Baptist University, Series A, 5.50%, 11/1/45 (144A)	8,195,024
250,000	California Municipal Finance Authority, John Adams Academics Project, Series A, 5.00%, 10/1/35	252,835
1,550,000	California Municipal Finance Authority, John Adams Academics Project, Series A, 5.25%, 10/1/45	1,567,313
500,000	California Municipal Finance Authority, Santa Rosa Academy Project, 5.125%, 7/1/35 (144A)	500,735
1,575,000	California Municipal Finance Authority, Santa Rosa Academy Project, 5.375%, 7/1/45 (144A)	1,613,383
280,000	California School Finance Authority, Stem Preparatory Schools, Series A, 5.00%, 6/1/43 (144A)	270,183
500,000	California School Finance Authority, Stem Preparatory Schools, Series A, 5.125%, 6/1/53 (144A)	469,250
1,000,000	California School Finance Authority, Stem Preparatory Schools, Series A, 5.375%, 5/1/63 (144A)	945,300

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

Principal Amount USD (\$)		Value
California — (continued)		
100,000	California School Finance Authority, View Park Elementary & Middle School, Series A, 4.75%, 10/1/24	\$ 99,183
830,000	California School Finance Authority, View Park Elementary & Middle School, Series A, 5.625%, 10/1/34	823,028
3,175,000	California School Finance Authority, View Park Elementary & Middle School, Series A, 5.875%, 10/1/44	3,128,613
1,000,000	California School Finance Authority, View Park Elementary & Middle School, Series A, 6.00%, 10/1/49	945,910
3,230,000	California School Finance Authority, View Park High School, Series A, 7.125%, 10/1/48 (144A)	3,240,078
1,875,000	California Statewide Communities Development Authority, Baptist University, Series A, 5.00%, 11/1/41 (144A)	1,802,175
1,560,000	California Statewide Communities Development Authority, Baptist University, Series A, 6.125%, 11/1/33 (144A)	1,562,855
4,030,000	California Statewide Communities Development Authority, Baptist University, Series A, 6.375%, 11/1/43 (144A)	4,035,118
5,475,000	California Statewide Communities Development Authority, Loma Linda University Medical Center, 5.25%, 12/1/43 (144A)	5,217,292
6,165,000	California Statewide Communities Development Authority, Loma Linda University Medical Center, 5.50%, 12/1/54	6,188,612
20,760,000	California Statewide Communities Development Authority, Loma Linda University Medical Center, 5.50%, 12/1/58 (144A)	19,816,043
3,500,000	California Statewide Communities Development Authority, Loma Linda University Medical Center, Series A, 5.00%, 12/1/46 (144A)	3,289,020
25,320,000	California Statewide Communities Development Authority, Loma Linda University Medical Center, Series A, 5.25%, 12/1/56 (144A)	24,245,166
700,000	City of Oroville, Oroville Hospital, 5.25%, 4/1/34	420,840
6,980,000	City of Oroville, Oroville Hospital, 5.25%, 4/1/39	4,197,213
34,720,000	City of Oroville, Oroville Hospital, 5.25%, 4/1/49	20,899,704
31,800,000	City of Oroville, Oroville Hospital, 5.25%, 4/1/54	19,145,190
64,000,000	Golden State Tobacco Securitization Corp., Series A1, 4.214%, 6/1/50	44,277,760

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

Schedule of Investments | 8/31/23 (continued)

Principal Amount USD (\$)		Value
California — (continued)		
2,500,000(b)	Pittsburg Unified School District Financing Authority, Capital Appreciation General Obligation Pittsburg, 9/1/41 (AGM Insured)	\$ 1,135,250
1,925,000(b)	Pittsburg Unified School District Financing Authority, Capital Appreciation General Obligation Pittsburg, 9/1/42 (AGM Insured)	834,025
Total California		\$ 200,026,174
Colorado — 7.4%		
4,535,000(c)	2000 Holly Metropolitan District, Series A, 5.00%, 12/1/50	\$ 3,951,572
577,000(c)	2000 Holly Metropolitan District, Series B, 7.50%, 12/15/50	526,778
3,000,000	Aerotropolis Regional Transportation Authority, 4.375%, 12/1/52	2,265,390
1,735,000(c)	Bellevue Village Metropolitan District, 4.95%, 12/1/50	1,429,866
1,250,000(c)	Cottonwood Highlands Metropolitan District No. 1, Series A, 5.00%, 12/1/49	1,125,425
2,090,000(c)	Cottonwood Highlands Metropolitan District No. 1, Series B, 8.75%, 12/15/49	2,108,643
4,090,000(c)	Crystal Crossing Metropolitan District, 5.25%, 12/1/40	4,052,945
26,000,000	Dominion Water & Sanitation District, 5.875%, 12/1/52	24,719,500
8,425,000(c)	Green Valley Ranch East Metropolitan District No. 6, Series A, 5.875%, 12/1/50	8,105,945
15,270,000(c)	Larkridge Metropolitan District No. 2, 5.25%, 12/1/48	14,145,975
5,261,000(c)	Littleton Village Metropolitan District No. 2, 5.375%, 12/1/45	5,107,642
1,125,000	Nine Mile Metropolitan District, 4.625%, 12/1/30	1,060,515
9,760,000	Nine Mile Metropolitan District, 5.125%, 12/1/40	9,151,952
1,000,000	Rampart Range Metropolitan District No 5, 4.00%, 12/1/51	683,480
1,000,000(c)	Ridgeline Vista Metropolitan District, Series A, 5.25%, 12/1/60	912,510
2,000,000(c)	Settler's Crossing Metropolitan District No. 1, Series A, 5.00%, 12/1/40 (144A)	1,838,580
3,760,000(c)	Settler's Crossing Metropolitan District No. 1, Series A, 5.125%, 12/1/50 (144A)	3,235,818
597,000(c)	Settler's Crossing Metropolitan District No. 1, Series B, 7.625%, 12/15/50	584,081
1,722,000(c)	Village at Dry Creek Metropolitan District No. 2, 4.375%, 12/1/44	1,483,675

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

Principal Amount USD (\$)		Value
Colorado — (continued)		
1,246,000(c)	Villas Metropolitan District, Series A, 5.125%, 12/1/48	\$ 1,132,427
4,280,000(c)	Willow Bend Metropolitan District, Series A, 5.00%, 12/1/39	4,042,375
5,375,000(c)	Willow Bend Metropolitan District, Series A, 5.00%, 12/1/49	4,742,040
755,000(c)	Willow Bend Metropolitan District, Series B, 7.625%, 12/15/49	678,526
	Total Colorado	\$ 97,085,660
Delaware — 0.2%		
2,250,000	Delaware State Economic Development Authority, Aspira of Delaware Charter, 4.00%, 6/1/52	\$ 1,631,362
1,380,000	Delaware State Economic Development Authority, Aspira of Delaware Charter, 4.00%, 6/1/57	961,612
	Total Delaware	\$ 2,592,974
District of Columbia — 0.5%		
845,000	District of Columbia, Inspired Teaching Demonstration Public Charter School, 5.00%, 7/1/32	\$ 863,379
1,500,000	District of Columbia, Inspired Teaching Demonstration Public Charter School, 5.00%, 7/1/42	1,492,395
1,165,000	District of Columbia, Inspired Teaching Demonstration Public Charter School, 5.00%, 7/1/47	1,121,499
1,835,000	District of Columbia, Inspired Teaching Demonstration Public Charter School, 5.00%, 7/1/52	1,759,508
710,000	District of Columbia Tobacco Settlement Financing Corp., Asset-Backed, 6.75%, 5/15/40	726,294
	Total District of Columbia	\$ 5,963,075
Florida — 1.4%		
500,000(d)	Capital Trust Agency, Inc., Series B, 5.00%, 7/1/43	\$ 40,000
750,000(d)	Capital Trust Agency, Inc., Series B, 5.00%, 7/1/53	60,000
500,000(d)	Capital Trust Agency, Inc., Series B, 5.25%, 7/1/48	40,000
850,000	County of Lake, 5.00%, 1/15/54 (144A)	769,590
270,000	County of Lake, Imagine South Lake Charter School Project, 5.00%, 1/15/29 (144A)	269,714
1,250,000	County of Lake, Imagine South Lake, Charter School Project, 5.00%, 1/15/39 (144A)	1,248,975
2,350,000	County of Lake, Imagine South Lake, Charter School Project, 5.00%, 1/15/49 (144A)	2,149,122
300,000	Florida Development Finance Corp., Glenridge On Palmer Ranch Project, 5.00%, 6/1/31 (144A)	287,787
13,475,000	Florida Development Finance Corp., Glenridge On Palmer Ranch Project, 5.00%, 6/1/51 (144A)	10,267,680

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

Schedule of Investments | 8/31/23 (continued)

Principal Amount USD (\$)		Value
Florida — (continued)		
225,000	Florida Development Finance Corp., The Glenridge On Palmer Ranch Project, 5.00%, 6/1/35 (144A)	\$ 203,785
2,500,000	Palm Beach County Health Facilities Authority, Toby & Leon Cooperman Sinai, 4.25%, 6/1/56	1,697,025
2,000,000	Village Community Development District No 15, 5.25%, 5/1/54 (144A)	1,950,260
	Total Florida	\$ 18,983,938
Guam — 0.1%		
1,100,000	Guam Economic Development & Commerce Authority, Asset-Backed, 5.625%, 6/1/47	\$ 1,046,331
	Total Guam	\$ 1,046,331
Illinois — 7.3%		
1,650,000	Chicago Board of Education, 5.75%, 4/1/35	\$ 1,735,025
8,010,000	Chicago Board of Education, 6.00%, 4/1/46	8,343,697
12,170,000(c)	Chicago Board of Education, Series A, 5.00%, 12/1/42	11,601,904
1,000,000(c)	Chicago Board of Education, Series A, 7.00%, 12/1/46 (144A)	1,061,500
8,000,000(c)	Chicago Board of Education, Series B, 6.50%, 12/1/46	8,350,240
2,035,000(c)	Chicago Board of Education, Series C, 5.00%, 12/1/34	2,053,376
1,415,000(c)	Chicago Board of Education, Series C, 5.25%, 12/1/39	1,396,732
11,655,000(c)	Chicago Board of Education, Series D, 5.00%, 12/1/46	11,419,802
20,000,000(c)	Chicago Board of Education, Series D, 5.00%, 12/1/46	19,464,200
2,095,000(c)	Chicago Board of Education, Series H, 5.00%, 12/1/46	1,983,022
4,050,000	City of Plano Special Service Area No. 3 & No. 4, 4.00%, 3/1/35	4,051,904
4,050,000(d)	Illinois Finance Authority, Series 2, 6.00%, 11/15/36	3,240,000
1,591,212(b)	Illinois Finance Authority, Cabs Clare Oaks Project, Series B1, 11/15/52	111,385
2,520,597(d)(e)	Illinois Finance Authority, Clare Oaks Project, Series 3, 4.00%, 11/15/52	1,764,418
12,160,000	Southwestern Illinois Development Authority, 5.00%, 6/1/53	11,204,832
1,415,000(d)	Southwestern Illinois Development Authority, Village of Sauget Project, 5.625%, 11/1/26	1,061,250
3,040,000	Village of Lincolnwood, Series A, 4.82%, 1/1/41 (144A)	2,726,394

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

Principal Amount USD (\$)		Value
Illinois — (continued)		
2,165,000	Village of Matteson, 6.50%, 12/1/35	\$ 2,204,316
1,639,000	Village of Volo IL Special Service Area No. 17, 5.50%, 3/1/47	1,582,684
Total Illinois		\$ 95,356,681
Indiana — 7.8%		
8,230,000	City of Anderson, 5.375%, 1/1/40 (144A)	\$ 6,670,744
580,000	City of Evansville, Silver Birch Evansville Project, 4.80%, 1/1/28	555,048
6,475,000	City of Evansville, Silver Birch Evansville Project, 5.45%, 1/1/38	5,346,796
600,000	City of Fort Wayne, 5.125%, 1/1/32	528,840
4,665,000	City of Fort Wayne, 5.35%, 1/1/38	3,786,301
24,990,000	City of Hammond, Custodial Receipts Cabelas Project, 7.50%, 2/1/29 (144A)	24,029,634
1,025,000	City of Kokomo, Silver Birch of Kokomo, 5.75%, 1/1/34	976,835
7,825,000	City of Kokomo, Silver Birch of Kokomo, 5.875%, 1/1/37	7,214,885
1,075,000	City of Lafayette, Glasswater Creek Lafayette Project, 5.60%, 1/1/33	1,053,629
6,000,000	City of Lafayette, Glasswater Creek Lafayette Project, 5.80%, 1/1/37	5,893,860
800,000	City of Mishawaka, Silver Birch Mishawaka Project, 5.10%, 1/1/32 (144A)	747,808
5,890,000	City of Mishawaka, Silver Birch Mishawaka Project, 5.375%, 1/1/38 (144A)	4,793,341
4,560,000	City of Terre Haute, 5.35%, 1/1/38	3,644,170
5,190,000	Indiana Finance Authority, Multipurpose Educational Facilities, Avondale Meadows Academy Project, 5.125%, 7/1/37	5,132,183
2,830,000	Indiana Finance Authority, Multipurpose Educational Facilities, Avondale Meadows Academy Project, 5.375%, 7/1/47	2,621,627
1,975,000	Indiana Finance Authority, Sanders Glen Project, Series A, 4.25%, 7/1/43	1,636,189
2,020,000	Indiana Finance Authority, Sanders Glen Project, Series A, 4.50%, 7/1/53	1,648,482
11,985,000	Indiana Housing & Community Development Authority, Series A, 5.00%, 1/1/39 (144A)	9,212,510

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

Schedule of Investments | 8/31/23 (continued)

Principal Amount USD (\$)		Value
Indiana — (continued)		
8,340,000	Indiana Housing & Community Development Authority, Evergreen Village Bloomington Project, 5.50%, 1/1/37	\$ 7,206,594
10,220,000	Town of Plainfield Multifamily Housing Revenue, 5.375%, 9/1/38	9,707,876
	Total Indiana	\$ 102,407,352
Kansas — 1.0%		
400,000	Kansas Development Finance Authority, Series A, 5.25%, 11/15/33	\$ 353,888
15,405,000	Kansas Development Finance Authority, Series A, 5.25%, 11/15/53	11,302,186
2,500,000	Kansas Development Finance Authority, Series A, 5.50%, 11/15/38	2,080,750
	Total Kansas	\$ 13,736,824
Maryland — 0.1%		
900,000	Maryland Health & Higher Educational Facilities Authority, City Neighbors, Series A, 6.75%, 7/1/44	\$ 902,178
	Total Maryland	\$ 902,178
Massachusetts — 1.3%		
7,790,000	Massachusetts Development Finance Agency, Series A, 5.00%, 7/1/44	\$ 7,370,976
635,502(d)	Massachusetts Development Finance Agency, Adventcare Project, 7.625%, 10/15/37	64
1,661,444(d)	Massachusetts Development Finance Agency, Adventcare Project, Series A, 6.75%, 10/15/37 (144A)	166
1,250,000	Massachusetts Development Finance Agency, International Charter School, 5.00%, 4/15/40	1,257,637
4,500,000	Massachusetts Development Finance Agency, Linden Ponds, 5.125%, 11/15/46 (144A)	4,506,345
4,000,000	Massachusetts Development Finance Agency, Lowell General Hospital, Series G, 5.00%, 7/1/44	3,717,400
	Total Massachusetts	\$ 16,852,588
Michigan — 2.3%		
8,490,000	David Ellis Academy-West, 5.25%, 6/1/45	\$ 7,532,073
1,250,000	Flint Hospital Building Authority, Hurley Medical Center, Series A, 5.25%, 7/1/39	1,221,100
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	5,816,039

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

Principal Amount USD (\$)		Value
	Michigan — (continued)	
4,000,000(e)	Michigan Strategic Fund, Series B, 7.50%, 11/1/41	\$ 4,096,280
7,100,000(e)	Michigan Strategic Fund, Michigan Department Offices Lease, Series B, 7.75%, 3/1/40	6,130,211
	Total Michigan	\$ 30,280,703
	Minnesota — 2.1%	
1,310,000	City of Bethel, 6.00%, 7/1/57	\$ 1,143,460
4,210,000	City of Bethel, Series A, 5.00%, 7/1/48	3,828,785
1,000,000	City of Bethel, Series A, 5.00%, 7/1/53	875,890
2,440,000	City of Brooklyn Park, Prairie Seeds Academy Project, Series A, 5.00%, 3/1/34	2,300,359
2,000,000	City of Brooklyn Park, Prairie Seeds Academy Project, Series A, 5.00%, 3/1/39	1,713,420
3,515,000	City of Deephaven, Eagle Ridge Academy Project, Series A, 5.00%, 7/1/55	3,587,971
400,000	City of Deephaven, Eagle Ridge Academy Project, Series A, 5.25%, 7/1/37	389,564
1,500,000	City of Deephaven, Eagle Ridge Academy Project, Series A, 5.50%, 7/1/50	1,449,450
1,500,000(d)	City of Rochester, Rochester Math & Science Academy, Series A, 5.125%, 9/1/38	1,398,915
3,145,000(d)	City of Rochester, Rochester Math & Science Academy, Series A, 5.25%, 9/1/43	2,645,448
6,080,000(d)	City of Rochester, Rochester Math & Science Academy, Series A, 5.375%, 9/1/50	4,932,582
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)	2,051,160
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	1,362,959
	Total Minnesota	\$ 27,679,963
	Missouri — 0.2%	
200,000	Kansas City Industrial Development Authority, Series A, 4.25%, 4/1/26 (144A)	\$ 194,126
1,000,000	Kansas City Industrial Development Authority, Series A, 5.00%, 4/1/36 (144A)	910,520
2,300,000	Kansas City Industrial Development Authority, Series A, 5.00%, 4/1/46 (144A)	1,949,457
	Total Missouri	\$ 3,054,103

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

Schedule of Investments | 8/31/23 (continued)

Principal Amount USD (\$)		Value
	Nevada — 0.1%	
1,135,000	City of Las Vegas Special Improvement District No 611, Sunstone Phase I and II, 4.125%, 6/1/50	\$ 903,074
	Total Nevada	\$ 903,074
	New Jersey — 0.8%	
1,255,000	New Jersey Economic Development Authority, Series A, 5.25%, 10/1/38 (144A)	\$ 1,140,908
1,215,000	New Jersey Economic Development Authority, Charter Hatikvah International Academy, Series A, 5.25%, 7/1/37 (144A)	1,116,524
2,500,000	New Jersey Economic Development Authority, Charter Hatikvah International Academy, Series A, 5.375%, 7/1/47 (144A)	2,204,650
7,205,000	New Jersey Economic Development Authority, Marion P. Thomas Charter School, Inc., Project, Series A, 5.375%, 10/1/50 (144A)	6,287,732
	Total New Jersey	\$ 10,749,814
	New Mexico — 1.3%	
16,135,000(e)	County of Otero, Otero County Jail Project, Certificate Participation, 9.00%, 4/1/28	\$ 15,650,950
1,750,000	Lower Petroglyphs Public Improvement District, 5.00%, 10/1/48	1,558,515
	Total New Mexico	\$ 17,209,465
	New York — 16.3%	
375,000(d)	Buffalo & Erie County Industrial Land Development Corp., 5.00%, 10/1/28 (144A)	\$ 382,226
4,150,000(d)	Buffalo & Erie County Industrial Land Development Corp., 5.00%, 10/1/38 (144A)	4,089,991
6,175,000	Chautauqua Tobacco Asset Securitization Corp., 5.00%, 6/1/48	5,659,696
9,250,000	Dutchess County Local Development Corp., Health Quest Systems Inc., Series B, 5.00%, 7/1/46	8,903,125
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	7,997,780
22,015,000	Nassau County Tobacco Settlement Corp., Asset-Backed, Series A-3, 5.00%, 6/1/35	20,264,367
15,020,000	Nassau County Tobacco Settlement Corp., Asset-Backed, Series A-3, 5.125%, 6/1/46	13,612,476

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

Principal Amount USD (\$)		Value
New York — (continued)		
6,735,000	New York Counties Tobacco Trust IV, Series A, 5.00%, 6/1/42	\$ 6,256,276
20,700,000	New York Counties Tobacco Trust IV, Series A, 6.25%, 6/1/41 (144A)	20,700,000
32,420,000	New York Counties Tobacco Trust IV, Settlement pass through, Series A, 5.00%, 6/1/45	29,734,003
51,600,000(b)	New York Counties Tobacco Trust V, Capital Appreciation Pass Through, Series S-4A, 6/1/60 (144A)	2,307,552
440,000	New York Counties Tobacco Trust VI, Series A-2B, 5.00%, 6/1/45	411,167
18,745,000	New York Counties Tobacco Trust VI, Settlement pass through, Series A-2B, 5.00%, 6/1/51	17,072,009
2,625,000	Riverhead Industrial Development Agency, 7.65%, 8/1/34	2,626,654
2,250,000	TSASC, Inc., Series B, 5.00%, 6/1/25	2,285,595
26,890,000	TSASC, Inc., Series B, 5.00%, 6/1/45	25,467,519
29,980,000	TSASC, Inc., Series B, 5.00%, 6/1/48	28,066,676
14,000,000	Westchester County Local Development Corp., Purchase Senior Learning Community, Inc. Project, 4.50%, 7/1/56 (144A)	9,500,120
5,000,000	Westchester County Local Development Corp., Purchase Senior Learning Community, Inc. Project, 5.00%, 7/1/36 (144A)	4,420,800
	Total New York	\$ 213,322,101
Ohio — 4.2%		
50,200,000	Buckeye Tobacco Settlement Financing Authority, Senior Class 2, Series B2, 5.00%, 6/1/55	\$ 45,887,318
3,000,000	County of Muskingum, Genesis Healthcare System Project , 5.00%, 2/15/44	2,719,650
2,250,000	County of Muskingum, Genesis Healthcare System Project , 5.00%, 2/15/48	1,959,030
980,000	Ohio Housing Finance Agency, Sanctuary Springboro Project, 5.125%, 1/1/32 (144A)	828,776
5,275,000	Ohio Housing Finance Agency, Sanctuary Springboro Project, 5.45%, 1/1/38 (144A)	4,145,464
	Total Ohio	\$ 55,540,238
Pennsylvania — 4.7%		
1,000,000	Chester County Industrial Development Authority, Collegium Charter School, Series A, 5.125%, 10/15/37	\$ 976,510
2,535,000	Chester County Industrial Development Authority, Collegium Charter School, Series A, 5.25%, 10/15/47	2,268,267

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

Schedule of Investments | 8/31/23 (continued)

Principal Amount USD (\$)		Value
Pennsylvania — (continued)		
8,465,000	Delaware County Industrial Development Authority, Chester Charter School Arts Project, Series A, 5.125%, 6/1/46 (144A)	\$ 8,709,384
1,205,000	Philadelphia Authority for Industrial Development, 5.00%, 4/15/32 (144A)	1,210,543
2,290,000	Philadelphia Authority for Industrial Development, 5.00%, 4/15/42 (144A)	2,135,471
3,335,000	Philadelphia Authority for Industrial Development, 5.00%, 4/15/52 (144A)	2,913,523
1,660,000	Philadelphia Authority for Industrial Development, 5.125%, 6/1/38 (144A)	1,679,173
3,500,000	Philadelphia Authority for Industrial Development, 5.25%, 6/1/48 (144A)	3,451,560
4,370,000	Philadelphia Authority for Industrial Development, 5.375%, 6/1/53 (144A)	4,261,493
9,435,000	Philadelphia Authority for Industrial Development, 5.50%, 6/1/49 (144A)	9,550,201
925,000	Philadelphia Authority for Industrial Development, Series A, 5.00%, 11/15/31	906,740
4,055,000	Philadelphia Authority for Industrial Development, 2800 American Street Co. Project, Series A, 5.625%, 7/1/48 (144A)	3,961,613
8,295,000	Philadelphia Authority for Industrial Development, Global Leadership Academy Charter School Project, Series A, 5.00%, 11/15/50	7,121,175
2,200,000	Philadelphia Authority for Industrial Development, Greater Philadelphia Health Action, Inc. Project, Series A, 6.50%, 6/1/45	2,070,574
2,940,000	Philadelphia Authority for Industrial Development, Greater Philadelphia Health Action, Inc., Project, Series A, 6.625%, 6/1/50	2,785,797
255,000	Philadelphia Authority for Industrial Development, Green Woods Charter School, Series A, 5.00%, 6/15/32	250,456
1,045,000	Philadelphia Authority for Industrial Development, Green Woods Charter School, Series A, 5.125%, 6/15/42	964,901
970,000	Philadelphia Authority for Industrial Development, Green Woods Charter School, Series A, 5.25%, 6/15/52	842,998
1,020,000	Philadelphia Authority for Industrial Development, Green Woods Charter School, Series A, 5.375%, 6/15/57	881,933
2,000,000	Philadelphia Authority for Industrial Development, Tacony Academy Charter school Project, 5.00%, 6/15/33 (144A)	1,973,740

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

Principal Amount USD (\$)		Value
Pennsylvania — (continued)		
1,500,000	Philadelphia Authority for Industrial Development, Tacony Academy Charter school Project, 5.375%, 6/15/38 (144A)	\$ 1,449,015
1,750,000	Philadelphia Authority for Industrial Development, Tacony Academy Charter school Project, 5.50%, 6/15/43 (144A)	1,673,245
Total Pennsylvania		\$ 62,038,312
Puerto Rico — 2.5%		
10,689,000(c)	Commonwealth of Puerto Rico, Series A1, 4.00%, 7/1/46	\$ 8,861,074
5,745,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority, Series A, 5.00%, 7/1/47 (144A)	5,497,850
6,685,000	Puerto Rico Electric Power Authority, Series AAA, 5.25%, 7/1/24	1,704,675
3,535,000	Puerto Rico Electric Power Authority, Series CCC, 4.80%, 7/1/28	901,425
1,285,000	Puerto Rico Electric Power Authority, Series CCC, 5.00%, 7/1/24	327,675
3,735,000	Puerto Rico Electric Power Authority, Series DDD, 5.00%, 7/1/24	952,425
3,315,000	Puerto Rico Electric Power Authority, Series TT, 5.00%, 7/1/24	845,325
1,000,000	Puerto Rico Electric Power Authority, Series WW, 5.00%, 7/1/28	255,000
1,130,000	Puerto Rico Electric Power Authority, Series ZZ, 4.75%, 7/1/27	288,150
9,310,000	Puerto Rico Highway & Transportation Authority, Series A, 5.00%, 7/1/62	9,158,713
4,000,000	Puerto Rico Highway & Transportation Authority, Series A, 5.85%, 3/1/27	4,008,000
665,000	Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, Series A, 5.20%, 7/1/24	669,575
Total Puerto Rico		\$ 33,469,887
Rhode Island — 0.2%		
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, 3.078%, 9/1/47 (144A)	1,712,120
Total Rhode Island		\$ 2,083,820

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

Schedule of Investments | 8/31/23 (continued)

Principal Amount USD (\$)		Value
	Tennessee — 0.1%	
1,095,000	Metropolitan Government Nashville & Davidson County Industrial Development Board, 4.00%, 6/1/51 (144A)	\$ 856,575
	Total Tennessee	\$ 856,575
	Texas — 4.7%	
325,000	Arlington Higher Education Finance Corp., 3.50%, 3/1/24 (144A)	\$ 322,670
16,875,000	Arlington Higher Education Finance Corp., 5.45%, 3/1/49 (144A)	17,347,331
100,000	Arlington Higher Education Finance Corp., Series A, 5.875%, 3/1/24	100,279
525,000	Arlington Higher Education Finance Corp., Series A, 6.625%, 3/1/29	531,048
375,000	Arlington Higher Education Finance Corp., Universal Academy, Series A, 7.00%, 3/1/34	377,993
7,030,000	Arlington Higher Education Finance Corp., Universal Academy, Series A, 7.125%, 3/1/44	6,744,582
160,000	City of Celina, 5.50%, 9/1/24	160,390
990,000	City of Celina, 6.00%, 9/1/30	994,742
2,520,000	City of Celina, 6.25%, 9/1/40	2,544,268
16,755,000(e)	Greater Texas Cultural Education Facilities Finance Corp., 9.00%, 2/1/50 (144A)	14,951,324
3,335,000(e)	Greater Texas Cultural Education Facilities Finance Corp., Series B, 9.00%, 2/1/33 (144A)	3,292,179
100,000(f)	La Vernia Higher Education Finance Corp., Meridian World School, Series A, 5.25%, 8/15/35 (144A)	101,100
2,000,000(f)	La Vernia Higher Education Finance Corp., Meridian World School, Series A, 5.50%, 8/15/45 (144A)	2,026,580
1,250,000(d)	New Hope Cultural Education Facilities Finance Corp., Village On The Park, Series C, 5.50%, 7/1/46	562,500
1,000,000(d)	New Hope Cultural Education Facilities Finance Corp., Village On The Park, Series C, 5.75%, 7/1/51	450,000
75,000(d)	New Hope Cultural Education Facilities Finance Corp., Village On The Park, Series D, 6.00%, 7/1/26	30,000
1,350,000(d)	New Hope Cultural Education Facilities Finance Corp., Village On The Park, Series D, 7.00%, 7/1/51	540,000
17,350,000(d)	Sanger Industrial Development Corp., Texas Pellets Project, Series B, 8.00%, 7/1/38	4,272,437

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

Principal Amount USD (\$)		Value
Texas — (continued)		
8,142,447(d)	Tarrant County Cultural Education Facilities Finance Corp., Series A, 5.75%, 12/1/54	\$ 5,292,591
1,000,000(e)	Texas Midwest Public Facility Corp., Secure Treatment Facility Project, Restructured, 0.01%, 12/1/30	676,930
	Total Texas	\$ 61,318,944
Virginia — 5.2%		
4,285,000	Cherry Hill Community Development Authority, Potomac Shores Project, 5.40%, 3/1/45 (144A)	\$ 4,141,453
17,925,000	Tobacco Settlement Financing Corp., Series 1, 6.706%, 6/1/46	15,325,875
41,495,000	Tobacco Settlement Financing Corp., Series B1, 5.00%, 6/1/47	37,897,383
5,905,000(e)	Tobacco Settlement Financing Corp., Series B2, 5.20%, 6/1/46	5,676,358
14,000,000(b)	Tobacco Settlement Financing Corp., Series D, 6/1/47	3,569,440
2,000,000	Virginia Small Business Financing Authority, Transform 66-P3 Project, 5.00%, 12/31/52	1,961,640
	Total Virginia	\$ 68,572,149
Wisconsin — 3.3%		
2,500,000	Public Finance Authority, American Preparatory Academy - Las Vegas Project, Series A, 5.125%, 7/15/37 (144A)	\$ 2,408,250
1,550,000	Public Finance Authority, Community School of Davidson Project, 5.00%, 10/1/33	1,534,872
5,905,000	Public Finance Authority, Community School of Davidson Project, 5.00%, 10/1/48	5,363,511
1,590,000	Public Finance Authority, Coral Academy Science Las Vegas, Series A, 5.625%, 7/1/44	1,610,288
370,000	Public Finance Authority, Coral Academy Science Reno, 5.00%, 6/1/29 (144A)	363,407
1,710,000	Public Finance Authority, Coral Academy Science Reno, 5.00%, 6/1/39 (144A)	1,564,257
2,660,000	Public Finance Authority, Coral Academy Science Reno, 5.00%, 6/1/50 (144A)	2,251,105
400,000	Public Finance Authority, Coral Academy Science Reno, Series A, 4.00%, 6/1/36 (144A)	349,588
700,000	Public Finance Authority, Coral Academy Science Reno, Series A, 4.00%, 6/1/51 (144A)	484,169
2,280,000	Public Finance Authority, Coral Academy Science Reno, Series A, 4.00%, 6/1/61 (144A)	1,441,097
335,000	Public Finance Authority, Coral Academy Science Reno, Series A, 5.375%, 6/1/37 (144A)	315,406

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

Schedule of Investments | 8/31/23 (continued)

Principal Amount USD (\$)		Value
Wisconsin — (continued)		
900,000	Public Finance Authority, Coral Academy Science Reno, Series A, 5.875%, 6/1/52 (144A)	\$ 829,089
1,565,000	Public Finance Authority, Coral Academy Science Reno, Series A, 6.00%, 6/1/62 (144A)	1,423,727
9,310,000	Public Finance Authority, Gardner Webb University, 5.00%, 7/1/31 (144A)	9,628,402
225,000	Public Finance Authority, Lead Academy Project, Series A, 4.25%, 8/1/26 (144A)	221,371
2,000,000	Public Finance Authority, Lead Academy Project, Series A, 5.00%, 8/1/36 (144A)	2,047,740
2,500,000	Public Finance Authority, Lead Academy Project, Series A, 5.125%, 8/1/46 (144A)	2,519,025
230,000	Public Finance Authority, Quality Education Academy Project, Series A, 5.25%, 7/15/33 (144A)	224,866
690,000	Public Finance Authority, Quality Education Academy Project, Series A, 6.00%, 7/15/43 (144A)	669,272
640,000	Public Finance Authority, Quality Education Academy Project, Series A, 6.25%, 7/15/53 (144A)	621,741
1,175,000	Public Finance Authority, Quality Education Academy Project, Series A, 6.50%, 7/15/63 (144A)	1,144,650
2,000,000	Public Finance Authority, Searstone CCRC Project, 4.00%, 6/1/41 (144A)	1,455,520
1,500,000	Public Finance Authority, SearStone CCRC Project, Series A, 5.00%, 6/1/37 (144A)	1,353,795
2,500,000	Public Finance Authority, SearStone CCRC Project, Series A, 5.00%, 6/1/52 (144A)	1,919,200
10,640,000(b)(d)	Public Finance Authority, Springshire Pre Development Project, 9/30/23 (144A)	1,064,000
	Total Wisconsin	\$ 42,808,348
	TOTAL MUNICIPAL BONDS (Cost \$1,422,941,413)	\$1,257,992,563

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

Principal Amount USD (\$)		Value
	DEBTORS IN POSSESSION FINANCING — 0.7% OF NET ASSETS#	
	Retirement Housing — 0.7%	
9,000,000+^	Springshire Retirement LLC - Promissory Note, 9.00%, 9/30/23	\$ 9,000,000
	Total Retirement Housing	\$ 9,000,000
	TOTAL DEBTORS IN POSSESSION FINANCING (Cost \$9,000,000)	\$ 9,000,000
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 96.5% (Cost \$1,431,941,413)	\$1,266,992,563
	OTHER ASSETS AND LIABILITIES — 3.5%	\$ 45,797,123
	NET ASSETS — 100.0%	\$1,312,789,686

AGM Assured Guaranty Municipal Corp.

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, 2023.

(144A) The resale of such security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers. At August 31, 2023, the value of these securities amounted to \$395,310,595, or 30.1% 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, 2023.

(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	\$9,000,000	\$9,000,000
% of Net assets			0.7%

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

Schedule of Investments | 8/31/23 (continued)

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

Revenue Bonds:

Tobacco Revenue	26.6%
Health Revenue	22.7
Education Revenue	22.2
Development Revenue	11.0
Water Revenue	2.4
Facilities Revenue	1.8
Transportation Revenue	1.5
Other Revenue	1.0
Power Revenue	0.4
Industrial Revenue	0.3
Utilities Revenue	0.1
Pollution Control Revenue	0.1
	90.1%

General Obligation Bonds:

9.9%
100.0%

Purchases and sales of securities (excluding short-term investments) for the year ended August 31, 2023, aggregated \$524,328,731 and \$742,804,804, respectively.

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

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

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

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

The following is a summary of the inputs used as of August 31, 2023, in valuing the Portfolio's investments:

	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$—	\$1,257,992,563	\$ —	\$1,257,992,563
Debtors in Possession Financing	—	—	9,000,000	9,000,000
Total Investments in Securities	\$—	\$1,257,992,563	\$9,000,000	\$1,266,992,563

During the year ended August 31, 2023, there were no significant transfers in or out of Level 3.

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

Statement of Assets and Liabilities | 8/31/23

ASSETS:

Investments in unaffiliated issuers, at value (cost \$1,431,941,413)	\$1,266,992,563
Cash	12,678,346
Receivables —	
Investment securities sold	6,290,783
Proceeds from contributions	6,362,186
Interest	25,048,197
Other assets	311,500
Total assets	\$1,317,683,575

LIABILITIES:

Payables —	
Value of withdrawals	\$ 4,713,325
Trustees' fees	15,069
Administrative expenses	55,346
Accrued expenses	110,149
Total liabilities	\$ 4,893,889

NET ASSETS:

Paid-in capital	\$1,375,943,097
Distributable earnings (loss)	(63,153,411)
Net assets	\$1,312,789,686

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

Statement of Operations

FOR THE YEAR ENDED 8/31/23

INVESTMENT INCOME:

Interest from unaffiliated issuers	\$77,535,278	
Total Investment Income		\$ 77,535,278

EXPENSES:

Administrative expenses	\$ 91,966	
Transfer agent fees	1,599	
Custodian fees	17,480	
Professional fees	151,377	
Printing expense	3,530	
Officers' and Trustees' fees	85,651	
Miscellaneous	2,119	
Total expenses		\$ 353,722
Net investment income		\$ 77,181,556

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on:		
Investments in unaffiliated issuers		\$ (71,900,401)
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers		\$ (49,144,124)
Net realized and unrealized gain (loss) on investments		\$(121,044,525)
Net decrease in net assets resulting from operations		\$ (43,862,969)

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

Statements of Changes in Net Assets

	Year Ended 8/31/23	Year Ended 8/31/22
FROM OPERATIONS:		
Net investment income (loss)	\$ 77,181,556	\$ 84,276,467
Net realized gain (loss) on investments	(71,900,401)	(49,557,811)
Change in net unrealized appreciation (depreciation) on investments	(49,144,124)	(223,692,236)
Net decrease in net assets resulting from operations	\$ (43,862,969)	\$ (188,973,580)
FROM CAPITAL TRANSACTIONS:		
Proceeds from contributions	\$ 514,947,243	\$ 821,599,552
Value of withdrawals	(777,581,636)	(1,068,188,723)
Net decrease in net assets resulting from capital transactions	\$ (262,634,393)	\$ (246,589,171)
Net decrease in net assets	\$ (306,497,362)	\$ (435,562,751)
NET ASSETS:		
Beginning of year	\$1,619,287,048	\$ 2,054,849,799
End of year	\$1,312,789,686	\$ 1,619,287,048

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

Financial Highlights

	Year Ended 8/31/23	Year Ended 8/31/22	12/21/20 to 8/31/21*
Total return	(2.71)%	(9.34)%	6.30%(a)
Ratio of net expenses to average net assets	0.02%	0.02%	0.02%(b)
Ratio of net investment income (loss) to average net assets	5.35%	4.47%	3.07%(b)
Portfolio turnover rate	37%	38%	11%(a)(c)
Net assets, end of period (in thousands)	\$1,312,790	\$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 | 8/31/23

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, as amended (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, 2023, all investors in the Portfolio were funds advised by the investment adviser of the Portfolio. At August 31, 2023, 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, 2023. 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.

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 (a “limited derivatives user”). The Portfolio is currently a limited derivatives user for purposes of Rule 18f-4.

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. The Adviser is designated as the valuation designee for the Portfolio pursuant to Rule 2a-5 under the 1940 Act. The Adviser's fair valuation team is responsible for monitoring developments that may impact fair valued securities.

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

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. Inflation and interest rates have increased and may rise further. These circumstances could adversely affect the value and liquidity of the Portfolio's investments and negatively impact the Portfolio's performance.

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

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

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

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.

Normally, the Portfolio invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in debt securities and other obligations issued by or on behalf of states, counties, municipalities, territories and possessions of the United States and the District of Columbia and their authorities, political subdivisions, agencies and instrumentalities, the interest on which is exempt from regular federal income tax ("municipal securities").

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

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

If an issuer or guarantor of a security held by the Portfolio or a counterparty to a financial contract with the Portfolio defaults on its obligation to pay principal and/or interest, has its credit rating downgraded or is perceived to be less creditworthy, or the credit quality

or value of any underlying assets declines, the value of your investment will typically decline. Changes in actual or perceived creditworthiness may occur quickly. The Portfolio could be delayed or hindered in its enforcement of rights against an issuer, guarantor or counterparty.

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

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 investors in the Portfolio to purchase or withdraw interests in the Portfolio, loss of or unauthorized access to private investor 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, 2023 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.

3. Compensation of Officers and Trustees

The Portfolio pays an annual fee to its Trustees. The Adviser reimburses the Portfolio for fees paid to the Interested Trustees. Except for the chief compliance officer, the Portfolio does not pay any salary or other compensation to its officers. The Portfolio pays a portion of the chief compliance officer's compensation for his services as the Portfolio's chief compliance officer. Amundi US pays the remaining portion of the chief compliance officer's compensation. For the year ended August 31, 2023, the Portfolio paid \$85,651 in Officers' and Trustees' compensation, which is reflected on the Statement of Operations as Officers' and Trustees' fees. At August 31, 2023, on its Statement of Assets and Liabilities, the Portfolio had a payable for Trustees' fees of \$15,069 and a payable for administrative expenses of \$55,346, which includes the payable for Officers' compensation.

4. Transfer Agent

BNY Mellon Investment Servicing (US) Inc. serves as the transfer agent to the Portfolio at negotiated rates.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Pioneer Core Trust I and the Shareholders 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, 2023, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the two years in the period ended August 31, 2023 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 the Fund (one of the funds constituting Pioneer Core Trust I) at August 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the two years in the period ended August 31, 2023 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, 2023, 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.

The signature of Ernst & Young LLP is written in a black, cursive script. The letters are fluid and connected, with a prominent 'E' at the start and a 'P' at the end. The signature is positioned to the right of the main text block.

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

Boston, Massachusetts
October 30, 2023

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 redeem its shares 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, 2022 through December 31, 2022 (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 redemption 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 redemption activity, redemption policies, ownership concentration, distribution channels, 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 redemption requests. The Portfolio 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 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 reviewed the operation of the Portfolio's Highly Liquid Investment Minimum ("HLIM"). The Committee also reviewed the methodology for determining the Portfolio's HLIM. The Committee determined that no adjustment to the Portfolio's HLIM was required.

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 Registration Statement of the Portfolio 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 Portfolio	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Thomas J. Perna (72) Chairman of the Board and Trustee	Trustee since 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. (72)* Trustee	Trustee since 2019. Serves until a successor trustee is elected or earlier retirement or removal.	Of Counsel (2019 – present), Partner (1983-2018), Sullivan & Cromwell LLP (law firm).	Chairman, The Lakeville Journal Company, LLC, (privately-held community newspaper group) (2015-present)
Diane Durnin (66) Trustee	Trustee since 2019. Serves until a successor trustee is elected or earlier retirement or removal.	Managing Director - Head of Product Strategy and Development, BNY Mellon Investment Management (investment management firm) (2012-2018); Vice Chairman - The Dreyfus Corporation (2005 – 2018): Executive Vice President Head of Product, BNY Mellon Investment Management (2007-2012); Executive Director- Product Strategy, Mellon Asset Management (2005-2007); Executive Vice President Head of Products, Marketing and Client Service, Dreyfus Corporation (investment management firm) (2000-2005); Senior Vice President Strategic Product and Business Development, Dreyfus Corporation (1994-2000)	None

72 Independent Trustees (continued)

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

Name, Age and Position Held With the Portfolio	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Lorraine H. Monchak (67) Trustee	Trustee since 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 (75) Trustee	Trustee since 2006. Serves until a successor trustee is elected or earlier retirement or removal.	Chief Financial Officer, American Ag Energy, Inc. (technology for the environment, energy and agriculture) (2019 – present); Chief Operating Officer, North Country Growers LLC (controlled environment agriculture company) (2020 – present); Chief Executive Officer, Green Heat LLC (biofuels company) (2022 – present); President and Chief Executive Officer, Newbury Piret Company (investment banking firm) (1981 – 2019)	Director of New America High Income Fund, Inc. (closed-end investment company) (2004 – present); and Member, Board of Governors, Investment Company Institute (2000 – 2006)

74 **Independent Trustees (continued)**

Name, Age and Position Held With the Portfolio	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Fred J. Ricciardi (76) Trustee	Trustee since 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

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

Interested Trustees

Name, Age and Position Held With the Portfolio	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Lisa M. Jones (61)** Trustee, President and Chief Executive Officer	Trustee since 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 (65)** 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 Portfolio's investment adviser and certain of its affiliates.

Portfolio Officers

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

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

This page was intentionally left blank.

How to Contact Amundi

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

Call us for:

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

1-800-225-6292

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

1-800-225-4321

Retirement plans information

1-800-622-0176

Write to us:

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

Our toll-free fax

1-800-225-4240

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

us.askamundi@amundi.com

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

This report must be preceded or accompanied by a prospectus.

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

Amundi

ASSET MANAGEMENT

Amundi Asset Management US, Inc.

60 State Street

Boston, MA 02109

www.amundi.com/us

Securities offered through Amundi Distributor US, Inc.

60 State Street, Boston, MA 02109

Underwriter of Pioneer Mutual Funds, Member SIPC

© 2023 Amundi Asset Management US, Inc. 32682-02-1023