

Pioneer Fundamental Growth Fund

Annual Report | March 31, 2024

A: PIGFX

C: FUNCX

K: PFGKX

R: PFGRX

Y: FUNYX

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

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

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

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Portfolio Management Discussion | 3/31/24

In the following interview, Yves Raymond, David Chamberlain, and Andrew Acheson discuss the factors that affected the performance of Pioneer Fundamental Growth Fund during the 12-month period. Mr. Raymond, a senior vice president and a portfolio manager at Amundi Asset Management US (Amundi US); Mr. Chamberlain, a senior vice president and a portfolio manager at Amundi US; Matthew Gormley, an associate portfolio manager at Amundi US; and Mr. Acheson, Managing Director, Director of Growth, US, are responsible for the day-to-day management of the Fund.

Q How did the Fund perform during the 12-month period ended March 31, 2024?

A Pioneer Fundamental Growth Fund's Class A shares returned 36.29% at net asset value during the 12-month period ended March 31, 2024, while the Fund's benchmark, the Russell 1000 Growth Index (the Russell Index) returned 39.00%. During the same 12-month period, the average return for the 1,203 mutual funds in Morningstar's Large Growth Funds category was 36.57%.

Q Which investment strategies or individual portfolio holdings detracted from the Fund's benchmark-relative performance results during the 12-month period ended March 31, 2024?

A The portfolio's underweight to the Magnificent 7 for risk control reasons was a significant headwind to performance, as was the underweight in high price-to-earnings (P/E) stocks due to our valuation discipline. In addition, at the sector level, the portfolio's underweight to information technology (driven by the underweight to the megacaps) significantly detracted from performance as did the overweight for stock-specific reasons to energy, financials, and health care.

The biggest individual detractor was our underweight in information technology company **NVIDIA**, a giant in data centers and gaming. The stock plummeted in 2022 but subsequently rallied on better than expected earnings driven by spending on artificial intelligence. In late 2022 we had initiated a position in this leading graphic processing unit manufacturer at what we considered an attractive valuation, but the stock quickly rallied before we could establish a full position. We remain underweight to NVIDIA based on valuation, and concerns that NVIDIA will not be able to maintain pricing and record high profit margins as competition intensifies.

Another larger individual detractor was our underweight in **Meta Platforms** as the company's shares have continuously risen over the period as a result of better-than-expected financial results. The portfolio does not hold Meta Platforms due to governance concerns. In recent years, the company has exhibited varying levels of capital discipline under CEO Mark Zuckerberg (who has voting control). The variability in capital allocation discipline makes it difficult for the portfolio to hold Meta Platforms given our focus on investing in companies that maintain a consistent focus on profitable growth over time.

Q Which of your investment strategies or individual portfolio holdings contributed positively to performance over the period?

A The largest individual contributor was our underweight in Apple, after an up-and-down year resulting in a return well below the index. Over the period the stock had a couple of larger drawdown periods after China restricted government-sponsored enterprise use of non-China smartphones, iPhone shipment declines, especially in China and policy issues in the EU and US with the App Store. While Chinese citizens are still free to purchase iPhones, geopolitical tensions between the US and China make the future prospects for Apple in China less certain. Apple produces iPhones in China and derives almost 20% of its revenue from the country.

Another larger individual contributor for the year came from Eli Lilly as the stock has hit record highs after successfully launching a diabetes and weight loss drug, Mounjaro. Competitor Novo-Nordisk released strong clinical data for its drug Wegovy, which validated the class of drugs and provided a lift to Eli Lilly's stock price.

Q Did the Fund have any exposure to derivatives during the 12-month period ended March 31, 2024?

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

Q What is your outlook, and how is the Fund positioned heading into its new fiscal year?

A The soft-landing scenario has now been broadly accepted by investors, and appears reflected in what would generally be

regarded as very elevated equity market multiples. It would be unusual for the economy to fall into recession during an election year, as politicians throw caution to the wind to elevate their chances of re-election. However, there have been 3 occasions in the past 60 years or so when recessions started in those years. Considerable risks remain into 2025 no matter how the elections unfold later this year.

Economic data has remained remarkably strong in Q1, and has pretty consistently beaten expectations. The job market remains tight, though some leading indicators are beginning to flag some risks to future prospects. The recent strength of the economy has meant that inflation remains somewhat elevated compared to what had generally been expected. The earlier expectation of six Fed rate cuts this year has now been reduced to three. Strong economic data could easily lead to fewer reductions. Fears of a second wave of inflation could lead the Fed to become more hawkish, and 10-year rates to rise, impacting equity markets negatively. While the Fed may take the unusual step of cutting rates while the economy is growing at a healthy rate, it is unlikely.

Overall, we remain cautious, as elevated valuations reflect an optimistic outcome concerning the economy, interest rates, inflation, the federal debt, and the elections. We are highly selective in the stocks that we add to the Portfolio, seeking to avoid speculative and unprofitable companies that could easily fall out of favor again, as they did in 2022. At the sector level, the Portfolio is overweight non-bank financials and health care for stock-specific reasons, and underweight information technology. The underweight in technology is primarily due to limited exposure to Apple for position size limit and valuation reasons.

Please refer to the Schedule of Investments on pages 15 - 19 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.

The Fund may invest in fewer than 40 securities and, as a result, its performance may be more volatile than the performance of other funds holding more securities.

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

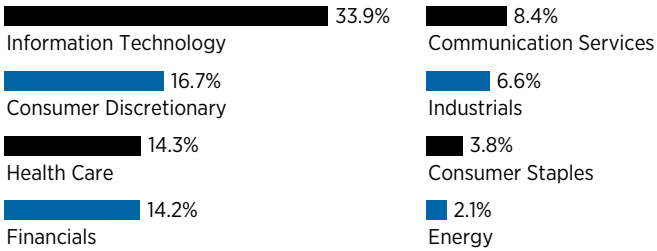
For more information on this or any Pioneer fund, please visit amundi.com/usinvestors or call 1-800-622-9876. This material must be preceded or accompanied by the Fund's current prospectus or summary prospectus.

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

Portfolio Summary | 3/31/24

Sector Distribution

(As a percentage of total investments)*



10 Largest Holdings

(As a percentage of total investments)*

1. Amazon.com, Inc.	7.99%
2. Microsoft Corp.	7.51
3. Alphabet, Inc., Class C	6.55
4. Mastercard, Inc., Class A	4.70
5. Eli Lilly & Co.	4.31
6. Apple, Inc.	3.44
7. Progressive Corp.	3.35
8. Amphenol Corp., Class A	3.12
9. Visa, Inc., Class A	2.78
10. Thermo Fisher Scientific, Inc.	2.72

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

Prices and Distributions | 3/31/24

Net Asset Value per Share

Class	3/31/24	3/31/23
A	\$34.54	\$26.24
C	\$28.38	\$21.88
K	\$34.92	\$26.46
R	\$32.90	\$25.13
Y	\$35.31	\$26.76

Distributions per Share: 4/1/23 - 3/31/24

Class	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
A	\$ —	\$0.0957	\$0.9622
C	\$ —	\$0.0957	\$0.9622
K	\$0.0406	\$0.0957	\$0.9622
R	\$ —	\$0.0957	\$0.9622
Y	\$0.0168	\$0.0957	\$0.9622

Index Definitions

The **Russell 1000 Growth Index** is an unmanaged index that measures the performance of large-cap U.S. growth stocks. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. It is not possible to invest directly in an index.

The index defined here pertains to the “Value of \$10,000 Investment” and “Value of \$5 Million Investment” charts on pages 8 - 12.

Investment Returns

The mountain chart on the right shows the change in value of a \$10,000 investment made in Class A shares of Pioneer Fundamental Growth Fund at public offering price during the periods shown, compared to that of the Russell 1000 Growth Index.

Average Annual Total Returns

(As of March 31, 2024)

Period	Net Asset Value (NAV)	Public Offering Price (POP)	Russell 1000 Growth Index
10 Years	14.24%	13.56%	15.98%
5 Years	16.52	15.15	18.52
1 Year	36.29	28.45	39.00

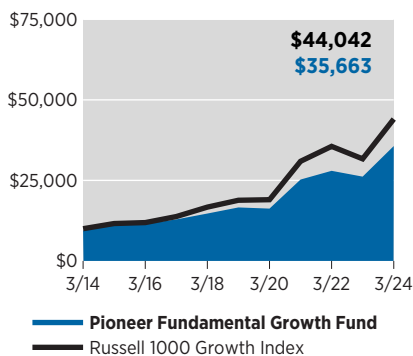
Expense Ratio

(Per prospectus dated August 1, 2023)

Gross

1.02%

Value of \$10,000 Investment



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

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

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

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

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

Please refer to the financial highlights for a more current expense ratio.

Investment Returns

The mountain chart on the right shows the change in value of a \$10,000 investment made in Class C shares of Pioneer Fundamental Growth Fund during the periods shown, compared to that of the Russell 1000 Growth Index.

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

Period	If Held	If Redeemed	Russell 1000 Growth Index
10 Years	13.46%	13.46%	15.98%
5 Years	15.71	15.71	18.52
1 Year	35.28	34.28	39.00

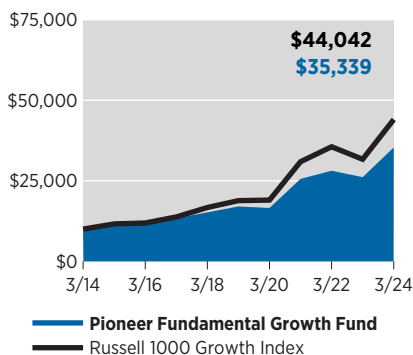
Expense Ratio

(Per prospectus dated August 1, 2023)

Gross

1.74%

Value of \$10,000 Investment



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

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

Class C shares held for less than one year are also subject to a 1% contingent deferred sales charge (CDSC). "If Held" results represent the percent change in net asset value per share. "If Redeemed" returns reflect deduction of the CDSC for the one-year period, assuming a complete redemption of shares at the last price calculated on the last business day of the period, and no CDSC for the five- and 10-year periods. All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.

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

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

Please refer to the financial highlights for a more current expense ratio.

Investment Returns

The mountain chart on the right shows the change in value of a \$5 million investment made in Class K shares of Pioneer Fundamental Growth Fund during the periods shown, compared to that of the Russell 1000 Growth Index.

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

Period	Net Asset Value (NAV)	Russell 1000 Growth Index
10 Years	14.69%	15.98%
5 Years	16.95	18.52
1 Year	36.77	39.00

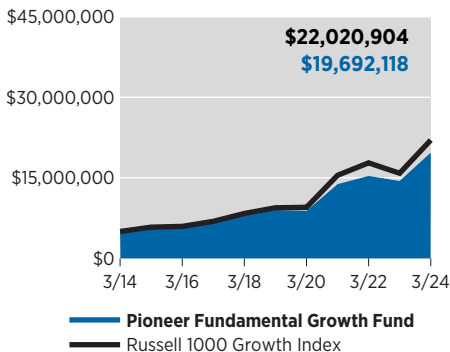
Expense Ratio

(Per prospectus dated August 1, 2023)

Gross

0.67%

Value of \$5 Million Investment



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

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

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

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

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

Please refer to the financial highlights for a more current expense ratio.

Investment Returns

The mountain chart on the right shows the change in value of a \$10,000 investment made in Class R shares of Pioneer Fundamental Growth Fund during the periods shown, compared to that of the Russell 1000 Growth Index.

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

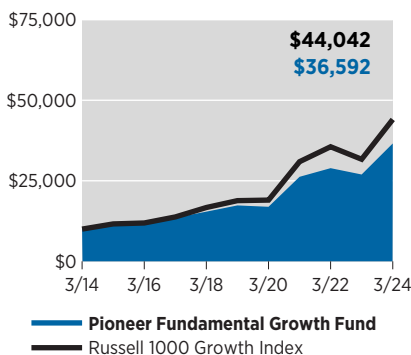
Period	Net Asset Value (NAV)	Russell 1000 Growth Index
10 Years	13.85%	15.98%
5 Years	16.09	18.52
1 Year	35.77	39.00

Expense Ratio

(Per prospectus dated August 1, 2023)

Gross	Net
1.43%	1.40%

Value of \$10,000 Investment



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

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

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

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

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

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

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

Investment Returns

The mountain chart on the right shows the change in value of a \$5 million investment made in Class Y shares of Pioneer Fundamental Growth Fund during the periods shown, compared to that of the Russell 1000 Growth Index.

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

Period	Net Asset Value (NAV)	Russell 1000 Growth Index
10 Years	14.57%	15.98%
5 Years	16.83	18.52
1 Year	36.59	39.00

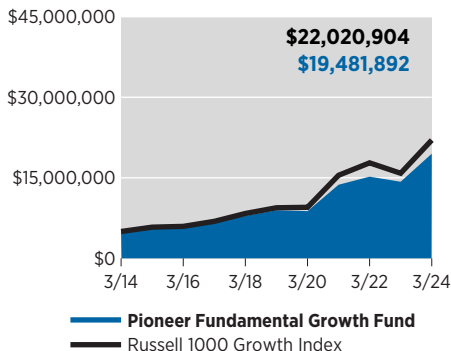
Expense Ratio

(Per prospectus dated August 1, 2023)

Gross

0.76%

Value of \$5 Million Investment



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

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

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

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

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

Please refer to the financial highlights for a more current expense ratio.

Comparing Ongoing Fund Expenses

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

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

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

Using the Tables

Actual Expenses

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

- (1) Divide your account value by \$1,000
Example: an \$8,600 account value \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 Fundamental Growth Fund

Based on actual returns from October 1, 2023 through March 31, 2024.

Share Class	A	C	K	R	Y
Beginning Account Value on 10/1/23	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value (after expenses) on 3/31/24	\$1,253.90	\$1,249.40	\$1,256.10	\$1,251.20	\$1,255.20
Expenses Paid During Period*	\$5.69	\$9.78	\$3.72	\$7.82	\$4.28

* Expenses are equal to the Fund's annualized expense ratio of 1.01%, 1.74%, 0.66%, 1.39%, and 0.76% for Class A, Class C, Class K, Class R, and Class Y shares, respectively, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

Comparing Ongoing Fund Expenses (continued)

Hypothetical Example for Comparison Purposes

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

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

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

Expenses Paid on a \$1,000 Investment in Pioneer Fundamental Growth Fund

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

Share Class	A	C	K	R	Y
Beginning Account Value on 10/1/23	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value (after expenses) on 3/31/24	\$1,019.95	\$1,016.30	\$1,021.70	\$1,018.05	\$1,021.20
Expenses Paid During Period*	\$5.10	\$8.77	\$3.34	\$7.01	\$3.84

* Expenses are equal to the Fund's annualized expense ratio of 1.01%, 1.74%, 0.66%, 1.39%, and 0.76% for Class A, Class C, Class K, Class R, and Class Y shares, respectively, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

Schedule of Investments | 3/31/24

Shares		Value
	UNAFFILIATED ISSUERS — 99.3%	
	COMMON STOCKS — 98.3% of Net Assets	
	Beverages — 2.1%	
888,499	PepsiCo., Inc.	\$ 155,496,210
	Total Beverages	\$ 155,496,210
	Biotechnology — 2.0%	
352,652(a)	Vertex Pharmaceuticals, Inc.	\$ 147,412,063
	Total Biotechnology	\$ 147,412,063
	Broadline Retail — 7.9%	
3,256,354(a)	Amazon.com, Inc.	\$ 587,381,135
	Total Broadline Retail	\$ 587,381,135
	Capital Markets — 3.3%	
178,987	FactSet Research Systems, Inc.	\$ 81,329,903
1,222,541	Intercontinental Exchange, Inc.	168,013,810
	Total Capital Markets	\$ 249,343,713
	Commercial Services & Supplies — 1.8%	
1,371,464(a)	Copart, Inc.	\$ 79,435,195
603,388	Veralto Corp.	53,496,380
	Total Commercial Services & Supplies	\$ 132,931,575
	Communications Equipment — 2.4%	
514,327	Motorola Solutions, Inc.	\$ 182,575,798
	Total Communications Equipment	\$ 182,575,798
	Electrical Equipment — 2.2%	
352,813	Eaton Corp. Plc	\$ 110,317,569
189,608	Rockwell Automation, Inc.	55,238,499
	Total Electrical Equipment	\$ 165,556,068
	Electronic Equipment, Instruments & Components — 5.4%	
1,991,394	Amphenol Corp., Class A	\$ 229,707,298
677,515	CDW Corp.	173,294,787
	Total Electronic Equipment, Instruments & Components	\$ 403,002,085
	Energy Equipment & Services — 2.1%	
2,805,994	Schlumberger, NV	\$ 153,796,531
	Total Energy Equipment & Services	\$ 153,796,531
	Entertainment — 1.9%	
1,142,556	Walt Disney Co.	\$ 139,803,152
	Total Entertainment	\$ 139,803,152

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

Schedule of Investments | 3/31/24 (continued)

Shares		Value
	Financial Services — 7.3%	
716,976	Mastercard, Inc., Class A	\$ 345,274,132
731,282	Visa, Inc., Class A	204,086,181
	Total Financial Services	\$ 549,360,313
	Ground Transportation — 1.5%	
1,471,961(a)	Uber Technologies, Inc.	\$ 113,326,277
	Total Ground Transportation	\$ 113,326,277
	Health Care Equipment & Supplies — 3.3%	
949,509(a)	Edwards Lifesciences Corp.	\$ 90,735,080
385,975(a)	Intuitive Surgical, Inc.	154,038,763
	Total Health Care Equipment & Supplies	\$ 244,773,843
	Hotels, Restaurants & Leisure — 2.1%	
43,127	Booking Holdings, Inc.	\$ 156,459,581
	Total Hotels, Restaurants & Leisure	\$ 156,459,581
	Household Products — 1.6%	
1,360,548	Colgate-Palmolive Co.	\$ 122,517,347
	Total Household Products	\$ 122,517,347
	Insurance — 3.3%	
1,192,238	Progressive Corp.	\$ 246,578,663
	Total Insurance	\$ 246,578,663
	Interactive Media & Services — 6.4%	
3,165,057(a)	Alphabet, Inc., Class C	\$ 481,911,579
	Total Interactive Media & Services	\$ 481,911,579
	Life Sciences Tools & Services — 4.6%	
561,960	Danaher Corp.	\$ 140,332,651
343,657	Thermo Fisher Scientific, Inc.	199,736,885
	Total Life Sciences Tools & Services	\$ 340,069,536
	Machinery — 1.0%	
277,199	Illinois Tool Works, Inc.	\$ 74,380,808
	Total Machinery	\$ 74,380,808
	Pharmaceuticals — 4.2%	
407,289	Eli Lilly & Co.	\$ 316,854,550
	Total Pharmaceuticals	\$ 316,854,550
	Semiconductors & Semiconductor Equipment — 7.1%	
851,833(a)	Advanced Micro Devices, Inc.	\$ 153,747,338
926,462	Microchip Technology, Inc.	83,112,906

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

Shares		Value
	Semiconductors & Semiconductor Equipment — (continued)	
152,923	NVIDIA Corp.	\$ 138,175,106
935,416	QUALCOMM, Inc.	<u>158,365,929</u>
	Total Semiconductors & Semiconductor Equipment	\$ 533,401,279
	Software — 15.0%	
382,438(a)	Adobe, Inc.	\$ 192,978,215
277,136	Intuit, Inc.	180,138,400
1,311,965	Microsoft Corp.	551,969,914
656,527	Salesforce, Inc.	<u>197,732,802</u>
	Total Software	\$1,122,819,331
	Specialty Retail — 6.4%	
147,878(a)	O'Reilly Automotive, Inc.	\$ 166,936,517
1,077,823	Ross Stores, Inc.	158,181,303
1,542,283	TJX Cos., Inc.	<u>156,418,342</u>
	Total Specialty Retail	\$ 481,536,162
	Technology Hardware, Storage & Peripherals — 3.4%	
1,474,878	Apple, Inc.	\$ 252,912,079
	Total Technology Hardware, Storage & Peripherals	\$ 252,912,079
	TOTAL COMMON STOCKS (Cost \$3,061,799,591)	\$7,354,199,678

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

Schedule of Investments | 3/31/24 (continued)

Principal Amount USD (\$)		Value
	SHORT TERM INVESTMENTS — 1.0% of Net Assets	
	Repurchase Agreements — 1.0%	
75,000,000	Bank of America, 5.32%, dated 3/28/24, to be purchased on 4/1/24 for \$75,044,333, collateralized by the following: \$35,624,166 U.S. Treasury Note, 4.125%, 9/30/27, \$40,857,576 U.S. Treasury Floating Rate Note, 5.47%, 10/31/25, \$18,258 U.S. Treasury STRIP, 1/31/26	\$ 75,000,000
		\$ 75,000,000
	TOTAL SHORT TERM INVESTMENTS (Cost \$75,000,000)	\$ 75,000,000
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 99.3% (Cost \$3,136,799,591)	\$7,429,199,678
	OTHER ASSETS AND LIABILITIES — 0.7%	\$ 55,044,523
	NET ASSETS — 100.0%	\$7,484,244,201

(a) Non-income producing security.

Purchases and sales of securities (excluding short-term investments) for the year ended March 31, 2024, aggregated \$960,559,379 and \$946,770,644, respectively.

At March 31, 2024, the net unrealized appreciation on investments based on cost for federal tax purposes of \$3,141,853,407 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$4,297,846,112
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(10,499,841)
Net unrealized appreciation	<u>\$4,287,346,271</u>

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

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

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

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.). See Notes to Financial Statements — Note 1A.

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

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

	Level 1	Level 2	Level 3	Total
Common Stocks	\$7,354,199,678	\$ —	\$—	\$7,354,199,678
Repurchase Agreements	—	75,000,000	—	75,000,000
Total Investments in Securities	\$7,354,199,678	\$75,000,000	\$—	\$7,429,199,678

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

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

Statement of Assets and Liabilities | 3/31/24

ASSETS:

Investments in unaffiliated issuers, at value (cost \$3,136,799,591)	\$7,429,199,678
Cash	67,355,827
Receivables —	
Fund shares sold	8,775,395
Dividends	3,941,708
Interest	362,915
Other assets	88,047
Total assets	\$7,509,723,570

LIABILITIES:

Payables —	
Investment securities purchased	\$ 11,180,907
Fund shares repurchased	11,872,626
Transfer agent fees	1,103,217
Management fees	742,978
Administrative expenses	170,434
Distribution fees	106,517
Accrued expenses	302,690
Total liabilities	\$ 25,479,369

NET ASSETS:

Paid-in capital	\$3,093,937,372
Distributable earnings	4,390,306,829
Net assets	\$7,484,244,201

NET ASSET VALUE PER SHARE:

No par value (unlimited number of shares authorized)	
Class A (based on \$1,437,054,648/41,607,192 shares)	\$ 34.54
Class C (based on \$226,890,201/7,995,661 shares)	\$ 28.38
Class K (based on \$1,080,400,391/30,938,896 shares)	\$ 34.92
Class R (based on \$129,216,071/3,927,481 shares)	\$ 32.90
Class Y (based on \$4,610,682,890/130,572,313 shares)	\$ 35.31

MAXIMUM OFFERING PRICE PER SHARE:

Class A (based on \$34.54 net asset value per share/100%-5.75% maximum sales charge)	\$ 36.65
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The accompanying notes are an integral part of these financial statements.

Statement of Operations

FOR THE YEAR ENDED 3/31/24

INVESTMENT INCOME:

Dividends from unaffiliated issuers	\$49,425,901	
Interest from unaffiliated issuers	4,000,499	
Total Investment Income		\$ 53,426,400

EXPENSES:

Management fees	\$38,083,083	
Administrative expenses	1,563,183	
Transfer agent fees		
Class A	1,115,378	
Class C	149,624	
Class K	1,722	
Class R	247,629	
Class Y	3,704,436	
Distribution fees		
Class A	2,992,924	
Class C	2,203,960	
Class R	549,970	
Shareholder communications expense	231,994	
Custodian fees	65,904	
Registration fees	209,327	
Professional fees	433,245	
Printing expense	61,234	
Officers' and Trustees' fees	435,066	
Insurance expense	82,351	
Miscellaneous	456,951	
Total expenses		\$ 52,587,981
Net investment income		\$ 838,419

REALIZED AND UNREALIZED GAIN (LOSS) ON

INVESTMENTS:

Net realized gain (loss) on:		
Investments in unaffiliated issuers		\$ 332,046,510
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers		\$1,658,079,432
Net realized and unrealized gain (loss) on investments		\$1,990,125,942
Net increase in net assets resulting from operations		\$1,990,964,361

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

Statements of Changes in Net Assets

	Year Ended 3/31/24	Year Ended 3/31/23
FROM OPERATIONS:		
Net investment income (loss)	\$ 838,419	\$ 1,702,215
Net realized gain (loss) on investments	332,046,510	4,379,884
Change in net unrealized appreciation (depreciation) on investments	1,658,079,432	(430,738,196)
Net increase (decrease) in net assets resulting from operations	\$ 1,990,964,361	\$ (424,656,097)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A (\$1.06 and \$1.06 per share, respectively)	\$ (42,635,195)	\$ (40,524,950)
Class C (\$1.06 and \$1.06 per share, respectively)	(9,004,830)	(12,076,330)
Class K (\$1.10 and \$1.06 per share, respectively)	(32,150,781)	(28,722,503)
Class R (\$1.06 and \$1.06 per share, respectively)	(4,032,334)	(4,002,407)
Class Y (\$1.08 and \$1.06 per share, respectively)	(134,531,743)	(127,942,583)
Total distributions to shareholders	\$ (222,354,883)	\$ (213,268,773)
FROM FUND SHARE TRANSACTIONS:		
Net proceeds from sales of shares	\$ 1,506,150,245	\$ 1,286,919,419
Reinvestment of distributions	199,968,620	190,150,893
Cost of shares repurchased	(1,459,055,345)	(1,641,920,640)
Net increase (decrease) in net assets resulting from Fund share transactions	\$ 247,063,520	\$ (164,850,328)
Net increase (decrease) in net assets	\$ 2,015,672,998	\$ (802,775,198)
NET ASSETS:		
Beginning of year	\$ 5,468,571,203	\$ 6,271,346,401
End of year	\$ 7,484,244,201	\$ 5,468,571,203

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

	Year Ended 3/31/24 Shares	Year Ended 3/31/24 Amount	Year Ended 3/31/23 Shares	Year Ended 3/31/23 Amount
Class A				
Shares sold	9,686,376	\$ 286,611,893	5,572,757	\$ 141,439,708
Reinvestment of distributions	1,267,627	37,927,408	1,426,771	35,355,376
Less shares repurchased	(7,708,219)	(229,169,491)	(8,270,446)	(210,553,850)
Net increase (decrease)	3,245,784	\$ 95,369,810	(1,270,918)	\$ (33,758,766)
Class C				
Shares sold	1,014,503	\$ 25,551,623	777,200	\$ 16,585,707
Reinvestment of distributions	347,669	8,566,565	551,991	11,431,724
Less shares repurchased	(3,611,818)	(89,090,919)	(5,499,084)	(117,360,748)
Net decrease	(2,249,646)	\$ (54,972,731)	(4,169,893)	\$ (89,343,317)
Class K				
Shares sold	7,068,822	\$ 213,334,589	6,058,204	\$ 154,002,209
Reinvestment of distributions	995,051	30,135,603	1,081,116	26,984,664
Less shares repurchased	(4,752,019)	(143,171,602)	(8,262,193)	(215,969,328)
Net increase (decrease)	3,311,854	\$ 100,298,590	(1,122,873)	\$ (34,982,455)
Class R				
Shares sold	633,629	\$ 17,908,442	454,486	\$ 11,063,987
Reinvestment of distributions	140,081	3,997,903	152,300	3,620,180
Less shares repurchased	(672,882)	(19,209,896)	(747,578)	(18,143,975)
Net increase (decrease)	100,828	\$ 2,696,449	(140,792)	\$ (3,459,808)
Class Y				
Shares sold	31,544,731	\$ 962,743,698	37,242,069	\$ 963,827,808
Reinvestment of distributions	3,900,568	119,341,141	4,467,470	112,758,949
Less shares repurchased	(32,340,612)	(978,413,437)	(42,011,533)	(1,079,892,739)
Net increase (decrease)	3,104,687	\$ 103,671,402	(301,994)	\$ (3,305,982)

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

Financial Highlights

	Year Ended 3/31/24	Year Ended 3/31/23	Year Ended 3/31/22	Year Ended 3/31/21	Year Ended 3/31/20
Class A					
Net asset value, beginning of period	\$ 26.24	\$ 29.25	\$ 31.88	\$ 22.43	\$ 24.21
Increase (decrease) from investment operations:					
Net investment income (loss) (a)	\$ (0.05)(b)	\$ (0.03)	\$ (0.09)	\$ (0.03)(b)	\$ 0.04
Net realized and unrealized gain (loss) on investments	9.41	(1.92)	3.87	12.31	(0.36)
Net increase (decrease) from investment operations	\$ 9.36	\$ (1.95)	\$ 3.78	\$ 12.28	\$ (0.32)
Distributions to shareholders:					
Net investment income	\$ —	\$ —	\$ —	\$ —	\$ (0.01)
Net realized gain	(1.06)	(1.06)	(6.41)	(2.83)	(1.45)
Total distributions	\$ (1.06)	\$ (1.06)	\$ (6.41)	\$ (2.83)	\$ (1.46)
Net increase (decrease) in net asset value	\$ 8.30	\$ (3.01)	\$ (2.63)	\$ 9.45	\$ (1.78)
Net asset value, end of period	\$ 34.54	\$ 26.24	\$ 29.25	\$ 31.88	\$ 22.43
Total return (c)	36.29%	(6.44)%	10.70%	55.55%	(2.17)%
Ratio of net expenses to average net assets	1.01%	1.02%	1.00%	1.04%	1.07%
Ratio of net investment income (loss) to average net assets	(0.16)%	(0.13)%	(0.26)%	(0.10)%	0.16%
Portfolio turnover rate	15%	12%	18%(d)	24%	23%(d)
Net assets, end of period (in thousands)	\$1,437,055	\$1,006,630	\$1,159,356	\$1,143,970	\$805,102

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

(b) The amount shown for a share outstanding does not correspond with net investment income on the Statement of Operations for the period due to timing of the sales and repurchase of shares.

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

(d) Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

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

	Year Ended 3/31/24	Year Ended 3/31/23	Year Ended 3/31/22	Year Ended 3/31/21	Year Ended 3/31/20
Class C					
Net asset value, beginning of period	\$ 21.88	\$ 24.76	\$ 28.01	\$ 20.07	\$ 21.93
Increase (decrease) from investment operations:					
Net investment income (loss) (a)	\$ (0.22)(b)	\$ (0.18)	\$ (0.28)	\$ (0.21)(b)	\$ (0.12)(b)
Net realized and unrealized gain (loss) on investments	7.78	(1.64)	3.44	10.98	(0.29)
Net increase (decrease) from investment operations	\$ 7.56	\$ (1.82)	\$ 3.16	\$ 10.77	\$ (0.41)
Distributions to shareholders:					
Net realized gain	\$ (1.06)	\$ (1.06)	\$ (6.41)	\$ (2.83)	\$ (1.45)
Total distributions	\$ (1.06)	\$ (1.06)	\$ (6.41)	\$ (2.83)	\$ (1.45)
Net increase (decrease) in net asset value	\$ 6.50	\$ (2.88)	\$ (3.25)	\$ 7.94	\$ (1.86)
Net asset value, end of period	\$ 28.38	\$ 21.88	\$ 24.76	\$ 28.01	\$ 20.07
Total return (c)	35.28%	(7.10)%	9.91%	54.53%	(2.81)%
Ratio of net expenses to average net assets	1.74%	1.74%	1.71%	1.72%	1.74%
Ratio of net investment income (loss) to average net assets	(0.89)%	(0.86)%	(0.98)%	(0.79)%	(0.51)%
Portfolio turnover rate	15%	12%	18%(d)	24%	23%(d)
Net assets, end of period (in thousands)	\$226,890	\$224,126	\$356,963	\$432,822	\$372,488

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

(b) The amount shown for a share outstanding does not correspond with net investment income on the Statement of Operations for the period due to timing of the sales and repurchase of shares.

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

(d) Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

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

Financial Highlights (continued)

	Year Ended 3/31/24	Year Ended 3/31/23	Year Ended 3/31/22	Year Ended 3/31/21	Year Ended 3/31/20
Class K					
Net asset value, beginning of period	\$ 26.46	\$ 29.39	\$ 31.94	\$ 22.43	\$ 24.21
Increase (decrease) from investment operations:					
Net investment income (loss) (a)	\$ 0.06	\$ 0.06	\$ 0.03(b)	\$ 0.08	\$ 0.15
Net realized and unrealized gain (loss) on investments	9.50	(1.93)	3.87	12.34	(0.36)
Net increase (decrease) from investment operations	\$ 9.56	\$ (1.87)	\$ 3.90	\$ 12.42	\$ (0.21)
Distributions to shareholders:					
Net investment income	\$ (0.04)	\$ —	\$ (0.04)	\$ (0.08)	\$ (0.12)
Net realized gain	(1.06)	(1.06)	(6.41)	(2.83)	(1.45)
Total distributions	\$ (1.10)	\$ (1.06)	\$ (6.45)	\$ (2.91)	\$ (1.57)
Net increase (decrease) in net asset value	\$ 8.46	\$ (2.93)	\$ (2.55)	\$ 9.51	\$ (1.78)
Net asset value, end of period	\$ 34.92	\$ 26.46	\$ 29.39	\$ 31.94	\$ 22.43
Total return (c)	36.77%	(6.14)%	11.08%	56.21%	(1.78)%
Ratio of net expenses to average net assets	0.66%	0.67%	0.66%	0.65%	0.66%
Ratio of net investment income (loss) to average net assets	0.19%	0.22%	0.09%	0.28%	0.58%
Portfolio turnover rate	15%	12%	18%(d)	24%	23%(d)
Net assets, end of period (in thousands)	\$1,080,400	\$731,131	\$844,949	\$846,019	\$639,430

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

(b) The amount shown for a share outstanding does not correspond with net investment income on the Statement of Operations for the period due to timing of the sales and repurchase of shares.

(c) 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.

(d) Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

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

	Year Ended 3/31/24	Year Ended 3/31/23	Year Ended 3/31/22	Year Ended 3/31/21	Year Ended 3/31/20
Class R					
Net asset value, beginning of period	\$ 25.13	\$ 28.17	\$ 31.03	\$ 21.95	\$ 23.79
Increase (decrease) from investment operations:					
Net investment income (loss) (a)	\$ (0.15)(b)	\$ (0.13)	\$ (0.21)	\$ (0.13)(b)	\$ (0.04)(b)
Net realized and unrealized gain (loss) on investments	8.98	(1.85)	3.76	12.04	(0.35)
Net increase (decrease) from investment operations	\$ 8.83	\$ (1.98)	\$ 3.55	\$ 11.91	\$ (0.39)
Distributions to shareholders:					
Net realized gain	\$ (1.06)	\$ (1.06)	\$ (6.41)	\$ (2.83)	\$ (1.45)
Total distributions	\$ (1.06)	\$ (1.06)	\$ (6.41)	\$ (2.83)	\$ (1.45)
Net increase (decrease) in net asset value	\$ 7.77	\$ (3.04)	\$ (2.86)	\$ 9.08	\$ (1.84)
Net asset value, end of period	\$ 32.90	\$ 25.13	\$ 28.17	\$ 31.03	\$ 21.95
Total return (c)	35.77%	(6.80)%	10.22%	55.07%	(2.50)%
Ratio of net expenses to average net assets	1.39%	1.40%	1.40%	1.39%	1.40%
Ratio of net investment income (loss) to average net assets	(0.53)%	(0.51)%	(0.66)%	(0.46)%	(0.17)%
Portfolio turnover rate	15%	12%	18%(d)	24%	23%(d)
Net assets, end of period (in thousands)	\$129,216	\$96,175	\$111,781	\$108,568	\$85,892
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	1.39%	1.43%	1.40%	1.39%	1.42%
Net investment income (loss) to average net assets	(0.53)%	(0.54)%	(0.66)%	(0.46)%	(0.19)%

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

(b) The amount shown for a share outstanding does not correspond with net investment income on the Statement of Operations for the period due to timing of the sales and repurchase of shares.

(c) 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.

(d) Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

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

Financial Highlights (continued)

	Year Ended 3/31/24	Year Ended 3/31/23	Year Ended 3/31/22	Year Ended 3/31/21	Year Ended 3/31/20
Class Y					
Net asset value, beginning of period	\$ 26.76	\$ 29.73	\$ 32.25	\$ 22.63	\$ 24.42
Increase (decrease) from investment operations:					
Net investment income (loss) (a)	\$ 0.03	\$ 0.03	\$ (0.01)	\$ 0.05	\$ 0.12
Net realized and unrealized gain (loss) on investments	9.60	(1.94)	3.91	12.45	(0.36)
Net increase (decrease) from investment operations	\$ 9.63	\$ (1.91)	\$ 3.90	\$ 12.50	\$ (0.24)
Distributions to shareholders:					
Net investment income	\$ (0.02)	\$ —	\$ (0.01)	\$ (0.05)	\$ (0.10)
Net realized gain	(1.06)	(1.06)	(6.41)	(2.83)	(1.45)
Total distributions	\$ (1.08)	\$ (1.06)	\$ (6.42)	\$ (2.88)	\$ (1.55)
Net increase (decrease) in net asset value	\$ 8.55	\$ (2.97)	\$ (2.52)	\$ 9.62	\$ (1.79)
Net asset value, end of period	\$ 35.31	\$ 26.76	\$ 29.73	\$ 32.25	\$ 22.63
Total return (b)	36.59%	(6.20)%	10.97%	56.06%	(1.89)%
Ratio of net expenses to average net assets	0.76%	0.76%	0.76%	0.76%	0.76%
Ratio of net investment income (loss) to average net assets	0.09%	0.13%	(0.03)%	0.18%	0.47%
Portfolio turnover rate	15%	12%	18%(c)	24%	23%(c)
Net assets, end of period (in thousands)	\$4,610,683	\$3,410,508	\$3,798,296	\$4,268,553	\$3,232,510

(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) Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

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

Notes to Financial Statements | 3/31/24

1. Organization and Significant Accounting Policies

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

The Fund offers five classes of shares designated as Class A, Class C, Class K, Class R and Class Y shares. Each class of shares represents an interest in the same portfolio of investments of the Fund and has identical rights (based on relative net asset values) to assets and liquidation proceeds. Share classes can bear different rates of class-specific fees and expenses, such as transfer agent and distribution fees. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different dividends from net investment income earned by each class. The Amended and Restated Declaration of Trust of the Trust gives the Board of Trustees the flexibility to specify either per-share voting or dollar-weighted voting when submitting matters for shareholder approval. Under per-share voting, each share of a class of the Fund is entitled to one vote. Under dollarweighted voting, a shareholder’s voting power is determined not by the number of shares owned, but by the dollar value of the shares on the record date.

Each share class has exclusive voting rights with respect to matters affecting only that class, including with respect to the distribution plan for that class. There is no distribution plan for Class K or Class Y shares.

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

Amundi Distributor US, Inc., an affiliate of the Adviser, serves as the Fund’s distributor (the “Distributor”).

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

risk calculated based on value-at-risk (“VaR”), unless the fund uses derivatives in only a limited manner (a “limited derivatives user”). The Fund is currently a limited derivatives user for purposes of Rule 18f-4.

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

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

A. Security Valuation

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

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

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

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

Securities for which independent pricing services or broker-dealers are unable to supply prices or for which market prices and/or quotations are

not readily available or are considered to be unreliable are valued by a fair valuation team comprised of certain personnel of the Adviser. The Adviser is designated as the valuation designee for the Fund pursuant to Rule 2a-5 under the 1940 Act. The Adviser's fair valuation team is responsible for monitoring developments that may impact fair valued securities.

Inputs used when applying fair value methods to value a security may include credit ratings, the financial condition of the company, current market conditions and comparable securities. The Adviser may use fair value methods if it is determined that a significant event has occurred after the close of the exchange or market on which the security trades and prior to the determination of the Fund's net asset value. Examples of a significant event might include political or economic news, corporate restructurings, natural disasters, terrorist activity or trading halts. Thus, the valuation of the Fund's securities may differ significantly from exchange prices, and such differences could be material.

Repurchase agreements are valued at par. Cash may include overnight time deposits at approved financial institutions.

B. Investment Income and Transactions

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

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

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

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

C. Federal Income Taxes

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

any, to its shareholders. Therefore, no provision for federal income taxes is required. As of March 31, 2024, the Fund did not accrue any interest or penalties with respect to uncertain tax positions, which, if applicable, would be recorded as an income tax expense on the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

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

The tax character of distributions paid during the years ended March 31, 2024 and March 31, 2023, was as follows:

	2024	2023
Distributions paid from:		
Ordinary income	\$ 23,217,939	\$ 11,767,976
Long-term capital gains	199,136,944	201,500,797
Total	\$222,354,883	\$213,268,773

The following shows the components of distributable earnings (losses) on a federal income tax basis at March 31, 2024:

	2024
Distributable earnings/(losses):	
Undistributed ordinary income	\$ 2,569,933
Undistributed long-term capital gains	100,390,625
Net unrealized appreciation	4,287,346,271
Total	\$4,390,306,829

The difference between book basis and tax basis unrealized appreciation is attributable to the tax deferral of losses on wash sales.

During the year ended March 31, 2024, the Fund utilized \$2,017,329 of its capital loss carryover from the prior year and has no capital loss carryover as of March 31, 2024.

D. Fund Shares

The Fund records sales and repurchases of its shares as of trade date. The Distributor earned \$83,008 in underwriting commissions on the sale of Class A shares during the year ended March 31, 2024.

E. Class Allocations

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

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

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

F. Risks

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

The long-term impact of the COVID-19 pandemic and its subsequent variants on economies, markets, industries and individual issuers, are not known. Some sectors of the economy and individual issuers have experienced or may experience particularly large losses. Periods of extreme volatility in the financial markets, reduced liquidity of many instruments, increased government debt, inflation, and disruptions to supply chains, consumer demand and employee availability, may

continue for some time. Following Russia's invasion of Ukraine, Russian securities lost all, or nearly all, their market value. Other securities or markets could be similarly affected by past or future political, geopolitical or other events or conditions.

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

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

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

Normally, the Fund invests at least 80% of its net assets in equity securities of large companies. Large companies may fall out of favor with investors and underperform the overall equity market.

Russia launched a large-scale invasion of Ukraine on February 24, 2022. In response to the military action by Russia, various countries, including the U.S., the United Kingdom, and European Union issued broad-ranging economic sanctions against Russia and Belarus and certain companies and individuals. Since then, Russian securities have lost all, or nearly all, their market value, and many other issuers, securities and markets have been adversely affected. The United States and other countries may impose sanctions on other countries, companies and individuals in light of Russia's military invasion. The extent and duration of the military action or future escalation of such hostilities, the extent and

impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could have a significant impact on the value and liquidity of certain Fund investments, on Fund performance and the value of an investment in the Fund, particularly with respect to securities and commodities, such as oil, natural gas and food commodities, as well as other sectors with exposure to Russian issuers or issuers in other countries affected by the invasion, and are likely to have collateral impacts on market sectors globally.

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

As of the date of this report, a significant portion of the Fund's net asset value is attributable to net unrealized capital gains on portfolio securities. If the Fund realizes capital gains in excess of realized capital losses and any available capital loss carryforwards in any fiscal year, it generally will be required to distribute that excess to shareholders. You may receive distributions that are attributable to appreciation that was

present in the Fund's portfolio securities at the time you made your investment but had not been realized at that time, or that are attributable to capital gains or other income that, although realized by the Fund, had not yet been distributed at the time you made your investment. Unless you purchase shares through a tax-advantaged account (such as an IRA or 401(k) plan), these distributions will be taxable to you. You should consult your tax adviser about the tax consequences of your investment in the Fund.

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.

G. Repurchase Agreements

Repurchase agreements are arrangements under which the Fund purchases securities from a broker-dealer or a bank, called the counterparty, upon the agreement of the counterparty to repurchase the securities from the Fund at a later date, and at a specific price, which is typically higher than the purchase price paid by the Fund. The securities purchased serve as the Fund's collateral for the obligation of the counterparty to repurchase the securities. The value of the collateral, including accrued interest, is required to be equal to or in excess of the repurchase price. The collateral for all repurchase agreements is held in safekeeping in the customer-only account of the Fund's custodian or a sub-custodian of the Fund. The Adviser is responsible for determining that the value of the collateral remains at least equal to the repurchase price. In the event of a default by the counterparty, the Fund is entitled to sell the securities, but the Fund may not be able to sell them for the price at which they were purchased, thus causing a loss to the Fund. Additionally, if the counterparty becomes insolvent, there is some risk that the Fund will not have a right to the securities, or the immediate right to sell the securities.

Open repurchase agreements at March 31, 2024 are disclosed in the Schedule of Investments.

2. Management Agreement

The Adviser manages the Fund's portfolio. Management fees payable under the Fund's Investment Management Agreement with the Adviser are calculated daily and paid monthly at the annual rate of 0.65% of the Fund's average daily net assets up to \$1 billion, 0.60% of the next \$6.5 billion of the Fund's average daily net assets and 0.55% of the Fund's average daily net assets over \$7.5 billion. For the year ended March 31,

2024, the effective management fee was equivalent to 0.61% of the Fund's average daily net assets.

The Adviser has contractually agreed to limit ordinary operating expenses (ordinary operating expenses means all fund expenses other than taxes, brokerage commissions and acquired fund fees and expenses, and extraordinary expenses, such as litigation) of the Fund to the extent required to reduce Fund expenses to 1.40% of the average daily net assets attributable to Class R. This expense limitation is in effect through August 1, 2024. There can be no assurance that the Adviser will extend the expense limitation agreement beyond the date referred to above. There is no expense limitation arrangement for Class A, Class C, Class K or Class Y shares.

In addition, under the management and administration agreements, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Fund as administrative reimbursements. Reflected on the Statement of Assets and Liabilities is \$742,978 in management fees payable to the Adviser at March 31, 2024.

3. Compensation of Officers and Trustees

The Fund pays an annual fee to its Trustees. The Adviser reimburses the Fund for fees paid to the Interested Trustees. Except for the chief compliance officer, the Fund does not pay any salary or other compensation to its officers. The Fund pays a portion of the chief compliance officer's compensation for his services as the Fund's chief compliance officer. Amundi US pays the remaining portion of the chief compliance officer's compensation. For the year ended March 31, 2024, the Fund paid \$435,066 in Officers' and Trustees' compensation, which is reflected on the Statement of Operations as Officers' and Trustees' fees. At March 31, 2024, on its Statement of Assets and Liabilities, the Fund did not have a payable for Trustees' fees and had a payable for administrative expenses of \$170,434, which includes the payable for Officers' compensation.

4. Transfer Agent

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

In addition, the Fund reimbursed the transfer agent for out-of-pocket expenses incurred by the transfer agent related to shareholder communications activities such as proxy and statement mailings, and

outgoing phone calls. For the year ended March 31, 2024, such out-of-pocket expenses by class of shares were as follows:

Shareholder Communications:	
Class A	\$ 73,434
Class C	17,871
Class K	22,708
Class R	2,909
Class Y	115,072
Total	\$231,994

5. Distribution and Service Plans

The Fund has adopted a distribution plan (the “Plan”) pursuant to Rule 12b-1 of the Investment Company Act of 1940 with respect to its Class A, Class C and Class R shares. Pursuant to the Plan, the Fund pays the Distributor 0.25% of the average daily net assets attributable to Class A shares as compensation for personal services and/or account maintenance services or distribution services with regard to Class A shares. Pursuant to the Plan, the Fund also pays the Distributor 1.00% of the average daily net assets attributable to Class C shares. The fee for Class C shares consists of a 0.25% service fee and a 0.75% distribution fee paid as compensation for personal services and/or account maintenance services or distribution services with regard to Class C shares. Pursuant to the Plan, the Fund further pays the Distributor 0.50% of the average daily net assets attributable to Class R shares for distribution services. Reflected on the Statement of Assets and Liabilities is \$106,517 in distribution fees payable to the Distributor at March 31, 2024.

The Fund also has adopted a separate service plan for Class R shares (“Service Plan”). The Service Plan authorizes the Fund to pay securities dealers, plan administrators or other service organizations that agree to provide certain services to retirement plans or plan participants holding shares of the Fund a service fee of up to 0.25% of the Fund’s average daily net assets attributable to Class R shares held by such plans.

In addition, redemptions of Class A and Class C shares may be subject to a contingent deferred sales charge (“CDSC”). A CDSC of 1.00% may be imposed on redemptions of certain net asset value purchases of Class A shares within 12 months of purchase. Redemptions of Class C shares within 12 months of purchase are subject to a CDSC of 1.00%, based on the lower of cost or market value of shares being redeemed. Shares purchased as part of an exchange remain subject to any CDSC that applied to the original purchase of those shares. There is no CDSC for Class K, Class R or Class Y

shares. Proceeds from the CDSCs are paid to the Distributor. For the year ended March 31, 2024, CDSCs in the amount of \$11,072 were paid to the Distributor.

6. Line of Credit Facility

The Fund, along with certain other funds in the Pioneer Family of Funds, participates in a committed, unsecured revolving line of credit ("credit facility"). Borrowings are used solely for temporary or emergency purposes. The Fund may borrow up to the lesser of the amount available under the credit facility or the limits set for borrowing by the Fund's prospectus and the 1940 Act. Until January 31, 2024, the Fund participated in a credit facility in the amount of \$380 million. Under such credit facility, depending on the type of loan, interest on borrowings was payable at the Secured Overnight Financing Rate ("SOFR") plus a credit spread. The Fund also paid both an upfront fee and an annual commitment fee to participate in the credit facility. The upfront fee in the amount of 0.15% of the total credit facility and the commitment fee in the amount of 0.30% of the daily unused portion of each lender's commitment were allocated among participating funds based on an allocation schedule set forth in the credit facility. Effective January 31, 2024, the Fund participates in a credit facility in the amount of \$250 million, the upfront fee with respect to the credit facility is 0.05% of the total credit facility, and the commitment fee with respect to the credit facility is 0.20% of the daily unused portion of each lender's commitment. For the year ended March 31, 2024, the Fund had no borrowings under the credit facility.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Pioneer Series Trust X and the Shareholders of Pioneer Fundamental Growth Fund:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Pioneer Fundamental Growth Fund (the “Fund”), including the schedule of investments, as of March 31, 2024, the related statements of operations and changes in net assets and the financial highlights and related notes for the year then ended. The statements of changes in net assets for the year ended March 31, 2023 and the financial highlights for the years ended March 31, 2023, 2022, 2021, and 2020 were audited by other auditors. Those auditors expressed an unqualified opinion on those financial statements and financial statement highlights in their report dated May 25, 2023. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of March 31, 2024 and the results of its operations, the changes in its net assets, and the financial highlights for the year ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights 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 Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its 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 Fund'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 and financial highlights, 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 and financial highlights. 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 and financial highlights. Our procedures included confirmation of securities owned as of March 31, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

DELOITTE & TOUCHE LLP
Boston, Massachusetts
May 29, 2024

We have served as the auditor of one or more of the Pioneer investment companies since 2024.

Additional Information (unaudited)

On March 25, 2024, Ernst & Young LLP (the “Prior Auditor”) resigned as the independent registered public accounting firm of Pioneer Fundamental Growth Fund (the “Fund”) due to the independence considerations resulting from a change of the independent registered public accounting firm of a related party. The Prior Auditor’s reports on the financial statements of the Fund for the past two fiscal years, the years ended March 31, 2023 and March 31, 2022, did not contain an adverse opinion or disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope or accounting principles.

During the last two fiscal year-ends and the subsequent interim period through March 25, 2024, there were no (1) disagreements with the Prior Auditor on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the Prior Auditor’s satisfaction, would have caused it to make reference to that matter in connection with its reports on the Fund’s financial statements for such periods; or (2) “reportable events” related to the Fund, as that term is defined in Item 304 (a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934.

On March 25, 2024, the Audit Committee of the Board approved, and on March 25, 2024, the Board approved, Deloitte & Touche LLP as the independent registered accounting firm of the Fund for fiscal periods ending after March 25, 2024.

For the year ended March 31, 2024, certain dividends paid by the Fund may be subject to a maximum tax rate of 20%. The Fund intends to designate up to the maximum amount of such dividends allowable, as taxed at a maximum rate of 20%. Complete information will be computed and reported in conjunction with your 2024 Form 1099-DIV.

The Fund designated \$299,527,569 as long-term capital gains distributions during the year ended March 31, 2024. Distributable long-term gains are based on net realized long-term gains determined on a tax basis and may differ from such amounts for financial reporting purposes.

The qualifying percentage of the Fund’s ordinary income dividends for the purpose of the corporate dividends received deduction was 100.00%.

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

Deloitte & Touche LLP

Principal Underwriter

Amundi Distributor US, Inc.

Legal Counsel

Morgan, Lewis & Bockius LLP

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.

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

Trustees and Officers

The Fund's Trustees and officers are listed below, together with their principal occupations and other directorships they have held during at least the past five years. Trustees who are interested persons of the Fund within the meaning of the 1940 Act are referred to as Interested Trustees. Trustees who are not interested persons of the Fund are referred to as Independent Trustees. Each of the Trustees serves as a Trustee of each of the 46 U.S. registered investment portfolios for which Amundi US serves as investment adviser (the "Pioneer Funds"). The address for all Trustees and all officers of the Fund is 60 State Street, Boston, Massachusetts 02109.

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

Independent Trustees

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Thomas J. Perna (73) 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. (73)* 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 (67) 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

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Benjamin M. Friedman (79) Trustee	Trustee since 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 (61) 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)

46 **Independent Trustees (continued)**

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
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
Fred J. Ricciardi (77) 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 Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Lisa M. Jones (62)** 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)

** Ms. Jones is an Interested Trustee because she is an officer or director of the Fund's investment adviser and certain of its affiliates.

Advisory Trustee

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Marguerite A. Piret (75) *** Advisory Trustee	Advisory Trustee since January 2024 (Trustee from 2002 to January 2024).	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)

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

Fund Officers

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Officer During At Least The Past Five Years
Marco Pirondini (57) Executive Vice President	Since January 2024. Serves at the discretion of the Board	Executive Vice President and Chief Investment Officer of Amundi Asset Management US, Inc. since January 2024; Senior Managing Director and Head of Equities U.S. of Amundi US from 2010 to December 2023	None
Christopher J. Kelley (59) Secretary and Chief Legal Officer	Since 2003. Serves at the discretion of the Board	Senior Vice President and Deputy General Counsel of Amundi US since March 2024; Vice President and Associate General Counsel of Amundi US from January 2008 to March 2024; 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 (61) 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 (47) Assistant Secretary	Since 2022. Serves at the discretion of the Board	Director - Trustee and Board Relationships of Amundi US since September 2019; Private practice from 2017 - 2019.	None
Anthony J. Koenig, Jr. (60) 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 2002. 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

Fund Officers (continued)

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Officer During At Least The Past Five Years
Gary Sullivan (65) Assistant Treasurer	Since 2002. Serves at the discretion of the Board	Senior Manager – Fund Treasury of Amundi US since 2012; and Assistant Treasurer of all of the Pioneer Funds since 2002	None
Antonio Furtado (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 (53) 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 (53) 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 (52) Anti-Money Laundering Officer	Since 2022. Serves at the discretion of the Board	Director, Financial Security – Amundi Asset Management; Anti-Money Laundering Officer of all the Pioneer Funds since March 2022; Director of Financial Security of Amundi US since July 2021; Vice President, Head of BSA, AML and OFAC, Deputy Compliance Manager, Crédit Agricole Indosuez Wealth Management (investment management firm) (2013 - 2021)	None

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How to Contact Amundi

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

Call us for:

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

1-800-225-6292

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

1-800-225-4321

Retirement plans information

1-800-622-0176

Write to us:

Amundi
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Pittsburgh, PA 15253-4427

Our toll-free fax

1-800-225-4240

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

us.askamundi@amundi.com

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

This report must be preceded or accompanied by a prospectus.

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

Amundi

ASSET MANAGEMENT

Amundi Asset Management US, Inc.

60 State Street

Boston, MA 02109

www.amundi.com/us

Securities offered through Amundi Distributor US, Inc.

60 State Street, Boston, MA 02109

Underwriter of Pioneer Mutual Funds, Member SIPC

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