Pioneer Fundamental Growth Fund

Semiannual Report | September 30, 2024

A: PIGFX	C: FUNCX	K: PFGKX	R: PFGRX	Y: FUNYX

Amundi
ASSET MANAGEMENT

Table of Contents

Schedule of Investments	2
Financial Statements	6
Notes to Financial Statements	15
Approval of Renewal of Investment Management Agreement	27

Schedule of Investments | 9/30/24
(unaudited)

Shares		Value
	UNAFFILIATED ISSUERS — 99.4%	
	COMMON STOCKS — 99.2% of Net Assets	
	Beverages — 1.8%	
812,421	PepsiCo., Inc.	$ 138,152,191
	Total Beverages	**$ 138,152,191**
	Biotechnology — 2.3%	
382,943(a)	Vertex Pharmaceuticals, Inc.	$ 178,099,131
	Total Biotechnology	**$ 178,099,131**
	Broadline Retail — 7.4%	
3,071,498(a)	Amazon.com, Inc.	$ 572,312,222
	Total Broadline Retail	**$ 572,312,222**
	Capital Markets — 3.2%	
120,555	FactSet Research Systems, Inc.	$ 55,437,217
1,212,316	Intercontinental Exchange, Inc.	194,746,442
	Total Capital Markets	**$ 250,183,659**
	Commercial Services & Supplies — 2.2%	
1,428,759(a)	Copart, Inc.	$ 74,866,972
831,718	Veralto Corp.	93,035,975
	Total Commercial Services & Supplies	**$ 167,902,947**
	Communications Equipment — 3.0%	
510,026	Motorola Solutions, Inc.	$ 229,322,990
	Total Communications Equipment	**$ 229,322,990**
	Electrical Equipment — 2.2%	
349,864	Eaton Corp. Plc	$ 115,958,924
188,025	Rockwell Automation, Inc.	50,477,192
	Total Electrical Equipment	**$ 166,436,116**
	Electronic Equipment, Instruments & Components — 5.2%	
4,061,329	Amphenol Corp., Class A	$ 264,636,198
604,883	CDW Corp.	136,885,023
	Total Electronic Equipment, Instruments & Components	**$ 401,521,221**
	Energy Equipment & Services — 1.7%	
3,164,654	Schlumberger, NV	$ 132,757,235
	Total Energy Equipment & Services	**$ 132,757,235**
	Entertainment — 1.4%	
1,133,000	Walt Disney Co.	$ 108,983,270
	Total Entertainment	**$ 108,983,270**

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

Shares		Value
	Financial Services — 6.6%	
710,982	Mastercard, Inc., Class A	$ 351,082,911
587,648	Visa, Inc., Class A	161,573,818
	Total Financial Services	**$ 512,656,729**
	Ground Transportation — 3.0%	
3,100,226(a)	Uber Technologies, Inc.	$ 233,012,986
	Total Ground Transportation	**$ 233,012,986**
	Health Care Equipment & Supplies — 2.4%	
382,749(a)	Intuitive Surgical, Inc.	$ 188,033,101
	Total Health Care Equipment & Supplies	**$ 188,033,101**
	Hotels, Restaurants & Leisure — 2.3%	
42,767	Booking Holdings, Inc.	$ 180,139,736
	Total Hotels, Restaurants & Leisure	**$ 180,139,736**
	Household Products — 1.7%	
1,275,042	Colgate-Palmolive Co.	$ 132,362,110
	Total Household Products	**$ 132,362,110**
	Insurance — 2.2%	
675,948	Progressive Corp.	$ 171,528,565
	Total Insurance	**$ 171,528,565**
	Interactive Media & Services — 4.0%	
1,845,880	Alphabet, Inc., Class C	$ 308,612,677
	Total Interactive Media & Services	**$ 308,612,677**
	Life Sciences Tools & Services — 4.2%	
482,542	Danaher Corp.	$ 134,156,327
306,886	Thermo Fisher Scientific, Inc.	189,830,473
	Total Life Sciences Tools & Services	**$ 323,986,800**
	Machinery — 0.9%	
274,883	Illinois Tool Works, Inc.	$ 72,038,588
	Total Machinery	**$ 72,038,588**
	Pharmaceuticals — 3.5%	
309,303	Eli Lilly & Co.	$ 274,023,900
	Total Pharmaceuticals	**$ 274,023,900**
	Semiconductors & Semiconductor Equipment — 7.7%	
1,088,214(a)	Advanced Micro Devices, Inc.	$ 178,554,153
1,045,104	Microchip Technology, Inc.	83,911,400

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Shares		Value
	Semiconductors & Semiconductor Equipment — (continued)	
1,264,921	NVIDIA Corp.	$ 153,612,006
1,050,006	QUALCOMM, Inc.	178,553,521
	Total Semiconductors & Semiconductor Equipment	**$ 594,631,080**
	Software — 18.1%	
379,241(a)	Adobe, Inc.	$ 196,363,405
335,337	Intuit, Inc.	208,244,277
1,300,993	Microsoft Corp.	559,817,288
1,448,631	Oracle Corp.	246,846,722
712,687	Salesforce, Inc.	195,069,559
	Total Software	**$1,406,341,251**
	Specialty Retail — 7.2%	
124,999	Home Depot, Inc.	$ 50,649,595
146,645(a)	O'Reilly Automotive, Inc.	168,876,382
1,068,808	Ross Stores, Inc.	160,866,292
1,529,384	TJX Cos., Inc.	179,763,795
	Total Specialty Retail	**$ 560,156,064**
	Technology Hardware, Storage & Peripherals — 5.0%	
1,645,474	Apple, Inc.	$ 383,395,442
	Total Technology Hardware, Storage & Peripherals	**$ 383,395,442**
	TOTAL COMMON STOCKS (Cost $3,365,888,145)	**$7,686,590,011**
	SHORT TERM INVESTMENTS — 0.2% of Net Assets	
	Open-End Fund — 0.2%	
16,893,895(b)	Dreyfus Government Cash Management, Institutional Shares, 4.80%	$ 16,893,895
		$ 16,893,895
	TOTAL SHORT TERM INVESTMENTS (Cost $16,893,895)	**$ 16,893,895**
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 99.4% (Cost $3,382,782,040)	**$7,703,483,906**
	OTHER ASSETS AND LIABILITIES — 0.6%	$ 47,932,830
	NET ASSETS — 100.0%	**$7,751,416,736**

(a) Non-income producing security.

(b) Rate periodically changes. Rate disclosed is the 7-day yield at September 30, 2024.

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

Purchases and sales of securities (excluding short-term investments, in-kind redemptions and all derivative contracts except for options purchased) for the six months ended September 30, 2024, aggregated $721,184,997 and $637,377,728, respectively.

At September 30, 2024, the net unrealized appreciation on investments based on cost for federal tax purposes of $3,387,835,856 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$4,336,463,693
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(20,815,643)
Net unrealized appreciation	$4,315,648,050

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

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

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

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

The following is a summary of the inputs used as of September 30, 2024 in valuing the Fund's investments:

	Level 1	**Level 2**	**Level 3**	**Total**
Common Stocks	$7,686,590,011	$—	$—	$7,686,590,011
Open-End Fund	16,893,895	—	—	16,893,895
Total Investments in Securities	**$7,703,483,906**	**$—**	**$—**	**$7,703,483,906**

During the period ended September 30, 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 | 9/30/24
(unaudited)

ASSETS:	
Investments in unaffiliated issuers, at value (cost $3,382,782,040)	$7,703,483,906
Receivables —	
Investment securities sold	51,820,387
Fund shares sold	4,972,585
Dividends	3,166,450
Other assets	128,148
Total assets	**$7,763,571,476**
LIABILITIES:	
Payables —	
Fund shares repurchased	$ 9,785,409
Transfer agent fees	1,223,618
Management fees	641,712
Administrative expenses	170,938
Distribution fees	88,043
Accrued expenses	245,020
Total liabilities	**$ 12,154,740**
NET ASSETS:	
Paid-in capital	$2,917,858,108
Distributable earnings	4,833,558,628
Net assets	**$7,751,416,736**
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Class A (based on $1,494,904,956/40,876,326 shares)	$ 36.57
Class C (based on $201,519,727/6,731,093 shares)	$ 29.94
Class K (based on $1,136,109,330/30,672,964 shares)	$ 37.04
Class R (based on $134,140,375/3,858,100 shares)	$ 34.77
Class Y (based on $4,784,742,348/127,814,450 shares)	$ 37.44
MAXIMUM OFFERING PRICE PER SHARE:	
Class A (based on $36.57 net asset value per share/100%-5.75% maximum sales charge)	$ 38.80

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Statement of Operations (unaudited)

FOR THE SIX MONTHS ENDED 9/30/24

INVESTMENT INCOME:		
Dividends from unaffiliated issuers	$ 27,115,231	
Interest from unaffiliated issuers	1,234,872	
Total Investment Income		**$ 28,350,103**
EXPENSES:		
Management fees	$ 22,912,087	
Administrative expenses	1,032,523	
Transfer agent fees		
Class A	659,623	
Class C	63,804	
Class K	1,443	
Class R	154,729	
Class Y	2,308,979	
Distribution fees		
Class A	1,820,765	
Class C	1,050,784	
Class R	329,667	
Shareholder communications expense	105,185	
Custodian fees	38,437	
Registration fees	71,878	
Professional fees	135,608	
Printing expense	12,325	
Officers' and Trustees' fees	224,524	
Insurance expense	47,000	
Miscellaneous	234,642	
Total expenses		$ 31,204,003
Net investment income		**$ (2,853,900)**
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers	$264,526,196	
In-kind redemption	153,277,724	$417,803,920
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers		$ 28,301,779
Net realized and unrealized gain (loss) on investments		**$446,105,699**
Net increase in net assets resulting from operations		**$443,251,799**

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

Statements of Changes in Net Assets

	Six Months Ended 9/30/24 (unaudited)	Year Ended 3/31/24
FROM OPERATIONS:		
Net investment income (loss)	$ (2,853,900)	$ 838,419
Net realized gain (loss) on investments	417,803,920	332,046,510
Change in net unrealized appreciation (depreciation) on investments	28,301,779	1,658,079,432
Net increase in net assets resulting from operations	**$ 443,251,799**	**$ 1,990,964,361**
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A ($— and $1.06 per share, respectively)	$ —	$ (42,635,195)
Class C ($— and $1.06 per share, respectively)	—	(9,004,830)
Class K ($— and $1.10 per share, respectively)	—	(32,150,781)
Class R ($— and $1.06 per share, respectively)	—	(4,032,334)
Class Y ($— and $1.08 per share, respectively)	—	(134,531,743)
Total distributions to shareholders	$ —	$ (222,354,883)
FROM FUND SHARE TRANSACTIONS:		
Net proceeds from sales of shares	$ 892,506,452	$ 1,506,150,245
Reinvestment of distributions	—	199,968,620
Cost of shares repurchased	(894,299,031)	(1,459,055,345)
In-kind redemptions	(174,286,685)	—
Net increase (decrease) in net assets resulting from Fund share transactions	$ (176,079,264)	$ 247,063,520
Net increase in net assets	**$ 267,172,535**	**$ 2,015,672,998**
NET ASSETS:		
Beginning of period	$7,484,244,201	$ 5,468,571,203
End of period	**$7,751,416,736**	**$ 7,484,244,201**

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	Six Months Ended 9/30/24 Shares (unaudited)	Six Months Ended 9/30/24 Amount (unaudited)	Year Ended 3/31/24 Shares	Year Ended 3/31/24 Amount
Class A				
Shares sold	2,591,372	$ 90,423,485	9,686,376	$ 286,611,893
Reinvestment of distributions	—	—	1,267,627	37,927,408
Less shares repurchased	(3,322,238)	(116,558,891)	(7,708,219)	(229,169,491)
Net increase (decrease)	(730,866)	$ (26,135,406)	3,245,784	$ 95,369,810
Class C				
Shares sold	480,916	$ 13,779,853	1,014,503	$ 25,551,623
Reinvestment of distributions	—	—	347,669	8,566,565
Less shares repurchased	(1,745,484)	(49,875,410)	(3,611,818)	(89,090,919)
Net decrease	(1,264,568)	$ (36,095,557)	(2,249,646)	$ (54,972,731)
Class K				
Shares sold	2,816,699	$ 100,270,551	7,068,822	$ 213,334,589
Reinvestment of distributions	—	—	995,051	30,135,603
Less shares repurchased	(3,082,631)	(109,488,162)	(4,752,019)	(143,171,602)
Net increase (decrease)	(265,932)	$ (9,217,611)	3,311,854	$ 100,298,590
Class R				
Shares sold	306,539	$ 10,160,460	633,629	$ 17,908,442
Reinvestment of distributions	—	—	140,081	3,997,903
Less shares repurchased	(375,920)	(12,592,545)	(672,882)	(19,209,896)
Net increase (decrease)	(69,381)	$ (2,432,085)	100,828	$ 2,696,449
Class Y				
Shares sold	18,872,824	$ 677,872,103	31,544,731	$ 962,743,698
Reinvestment of distributions	—	—	3,900,568	119,341,141
Less shares repurchased	(16,875,252)	(605,784,023)	(32,340,612)	(978,413,437)
In-kind redemptions	(4,755,435)	(174,286,685)	—	—
Net increase (decrease)	(2,757,863)	$(102,198,605)	3,104,687	$ 103,671,402

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

Financial Highlights

	Six Months Ended 9/30/24 (unaudited)	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	$ 34.54	$ 26.24	$ 29.25	$ 31.88	$ 22.43	$ 24.21
Increase (decrease) from investment operations:						
Net investment income (loss) (a)	$ (0.04)	$ (0.05)(b)	$ (0.03)	$ (0.09)	$ (0.03)(b)	$ 0.04
Net realized and unrealized gain (loss) on investments	2.07	9.41	(1.92)	3.87	12.31	(0.36)
Net increase (decrease) from investment operations	**$ 2.03**	**$ 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	**$ 2.03**	**$ 8.30**	**$ (3.01)**	**$ (2.63)**	**$ 9.45**	**$ (1.78)**
Net asset value, end of period	$ 36.57	$ 34.54	$ 26.24	$ 29.25	$ 31.88	$ 22.43
Total return (c)	**5.88%(d)**	**36.29%**	**(6.44)%**	**10.70%**	**55.55%**	**(2.17)%**
Ratio of net expenses to average net assets	1.00%(e)	1.01%	1.02%	1.00%	1.04%	1.07%
Ratio of net investment income (loss) to average net assets	(0.25)%(e)	(0.16)%	(0.13)%	(0.26)%	(0.10)%	0.16%
Portfolio turnover rate	9%(d)(f)	15%	12%	18%(f)	24%	23%(f)
Net assets, end of period (in thousands)	$1,494,905	$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) Not annualized.
(e) Annualized.
(f) 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.

	Six Months Ended 9/30/24 (unaudited)	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	$ 28.38	$ 21.88	$ 24.76	$ 28.01	$ 20.07	$ 21.93
Increase (decrease) from investment operations:						
Net investment income (loss) (a)	$ (0.14)	$ (0.22)(b)	$ (0.18)	$ (0.28)	$ (0.21)(b)	$ (0.12)(b)
Net realized and unrealized gain (loss) on investments	1.70	7.78	(1.64)	3.44	10.98	(0.29)
Net increase (decrease) from investment operations	**$ 1.56**	**$ 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	**$ 1.56**	**$ 6.50**	**$ (2.88)**	**$ (3.25)**	**$ 7.94**	**$ (1.86)**
Net asset value, end of period	$ 29.94	$ 28.38	$ 21.88	$ 24.76	$ 28.01	$ 20.07
Total return (c)	**5.50%(d)**	**35.28%**	**(7.10)%**	**9.91%**	**54.53%**	**(2.81)%**
Ratio of net expenses to average net assets	1.72%(e)	1.74%	1.74%	1.71%	1.72%	1.74%
Ratio of net investment income (loss) to average net assets	(0.97)%(e)	(0.89)%	(0.86)%	(0.98)%	(0.79)%	(0.51)%
Portfolio turnover rate	9%(d)(f)	15%	12%	18%(f)	24%	23%(f)
Net assets, end of period (in thousands)	$201,520	$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.
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(c) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions, the complete redemption of the investment at net asset value at the end of each period and no sales charges. Total return would be reduced if sales charges were taken into account.
(d) Not annualized.
(e) Annualized.
(f) 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)

	Six Months Ended 9/30/24 (unaudited)	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	$ 34.92	$ 26.46	$ 29.39	$ 31.94	$ 22.43	$ 24.21
Increase (decrease) from investment operations:						
Net investment income (loss) (a)	$ 0.02(b)	$ 0.06	$ 0.06	$ 0.03(b)	$ 0.08	$ 0.15
Net realized and unrealized gain (loss) on investments	2.10	9.50	(1.93)	3.87	12.34	(0.36)
Net increase (decrease) from investment operations	**$ 2.12**	**$ 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	**$ 2.12**	**$ 8.46**	**$ (2.93)**	**$ (2.55)**	**$ 9.51**	**$ (1.78)**
Net asset value, end of period	$ 37.04	$ 34.92	$ 26.46	$ 29.39	$ 31.94	$ 22.43
Total return (c)	**6.07%(d)**	**36.77%**	**(6.14)%**	**11.08%**	**56.21%**	**(1.78)%**
Ratio of net expenses to average net assets	0.65%(e)	0.66%	0.67%	0.66%	0.65%	0.66%
Ratio of net investment income (loss) to average net assets	0.10%(e)	0.19%	0.22%	0.09%	0.28%	0.58%
Portfolio turnover rate	9%(d)(f)	15%	12%	18%(f)	24%	23%(f)
Net assets, end of period (in thousands)	$1,136,109	$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.
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(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) Not annualized.
(e) Annualized.
(f) 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.

	Six Months Ended 9/30/24 (unaudited)	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	$ 32.90	$ 25.13	$ 28.17	$ 31.03	$ 21.95	$ 23.79
Increase (decrease) from investment operations:						
Net investment income (loss) (a)	$ (0.11)	$ (0.15)(b)	$ (0.13)	$ (0.21)	$ (0.13)(b)	$ (0.04)(b)
Net realized and unrealized gain (loss) on investments	1.98	8.98	(1.85)	3.76	12.04	(0.35)
Net increase (decrease) from investment operations	**$ 1.87**	**$ 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	**$ 1.87**	**$ 7.77**	**$ (3.04)**	**$ (2.86)**	**$ 9.08**	**$ (1.84)**
Net asset value, end of period	$ 34.77	$ 32.90	$ 25.13	$ 28.17	$ 31.03	$ 21.95
Total return (c)	**5.68%(d)**	**35.77%**	**(6.80)%**	**10.22%**	**55.07%**	**(2.50)%**
Ratio of net expenses to average net assets	1.39%(e)	1.39%	1.40%	1.40%	1.39%	1.40%
Ratio of net investment income (loss) to average net assets	(0.64)%(e)	(0.53)%	(0.51)%	(0.66)%	(0.46)%	(0.17)%
Portfolio turnover rate	9%(d)(f)	15%	12%	18%(f)	24%	23%(f)
Net assets, end of period (in thousands)	$134,140	$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%(e)	1.39%	1.43%	1.40%	1.39%	1.42%
Net investment income (loss) to average net assets	(0.64)%(e)	(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) Not annualized.
(e) Annualized.
(f) 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)

	Six Months Ended 9/30/24 (unaudited)	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	$ 35.31	$ 26.76	$ 29.73	$ 32.25	$ 22.63	$ 24.42
Increase (decrease) from investment operations:						
Net investment income (loss) (a)	$ 0.00(b)	$ 0.03	$ 0.03	$ (0.01)	$ 0.05	$ 0.12
Net realized and unrealized gain (loss) on investments	2.13	9.60	(1.94)	3.91	12.45	(0.36)
Net increase (decrease) from investment operations	**$ 2.13**	**$ 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	**$ 2.13**	**$ 8.55**	**$ (2.97)**	**$ (2.52)**	**$ 9.62**	**$ (1.79)**
Net asset value, end of period	$ 37.44	$ 35.31	$ 26.76	$ 29.73	$ 32.25	$ 22.63
Total return (c)	**6.03%(d)**	**36.59%**	**(6.20)%**	**10.97%**	**56.06%**	**(1.89)%**
Ratio of net expenses to average net assets	0.76%(e)	0.76%	0.76%	0.76%	0.76%	0.76%
Ratio of net investment income (loss) to average net assets	(0.01)%(e)	0.09%	0.13%	(0.03)%	0.18%	0.47%
Portfolio turnover rate	9%(d)(f)	15%	12%	18%(f)	24%	23%(f)
Net assets, end of period (in thousands)	$4,784,742	$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) Amount rounds to less than $0.01 or $(0.01) per share.
(c) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of each period.
(d) Not annualized.
(e) Annualized.
(f) 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 | 9/30/24 (unaudited)

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 dollar-weighted voting, a shareholder's voting power is determined not by the number of shares owned, but by the dollar value of the shares on the record date.

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

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

Amundi Distributor US, Inc., an affiliate of the Adviser, serves as the Fund's distributor (the "Distributor").

The Fund is required to comply with Rule 18f-4 under the 1940 Act, which governs the use of derivatives by registered investment companies. Rule 18f-4 permits funds to enter into derivatives transactions (as defined in Rule 18f-4) and certain other transactions notwithstanding the restrictions on the issuance of "senior securities" under Section 18 of the 1940 Act. Rule 18f-4 requires a fund to establish and maintain a comprehensive derivative risk management program, appoint a derivative 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 September 30, 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 current year distributions payable will be determined at the end of the current taxable year. The tax character of distributions paid during the year ended March 31, 2024 was as follows:

	2024
Distributions paid from:	
Ordinary income	$ 23,217,939
Long-term capital gains	199,136,944
Total	**$222,354,883**

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.

D. Fund Shares

The Fund records sales and repurchases of its shares as of trade date. The Distributor earned $43,591 in underwriting commissions on the sale of Class A shares during the six months ended September 30, 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 may increase. These circumstances could adversely affect the value and liquidity of the Fund's investments and negatively impact the Fund's performance.

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 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.

For the six months ended September 30, 2024, the Fund had no open repurchase agreements.

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 six months ended September 30, 2024, the effective management fee was equivalent to 0.61% (annualized) of the Fund’s average daily net assets.

The Adviser has contractually agreed to limit ordinary operating expenses (ordinary operating expenses means all fund expenses other than taxes, brokerage commissions 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, 2025. 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 $641,712 in management fees payable to the Adviser at September 30, 2024.

3. Compensation of Officers and Trustees

The Fund pays an annual fee to its Trustees. The Adviser reimburses the Fund for fees paid to the Interested Trustees. Except for the chief compliance officer, the Fund does not pay any salary or other compensation to its officers. The Fund pays a portion of the chief compliance officer’s compensation for his services as the Fund’s chief compliance officer. Amundi US pays the remaining portion of the chief compliance officer’s compensation. For the six months ended September 30, 2024, the Fund paid $224,524 in Officers’ and Trustees’ compensation, which is reflected on the Statement of Operations as Officers’ and Trustees’ fees. At September 30, 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 $170,938, which includes the payable for Officers’ compensation.

4. Transfer Agent

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

In addition, the Fund reimbursed the transfer agent for out-of-pocket expenses incurred by the transfer agent related to shareholder communications activities such as proxy and statement mailings, and outgoing phone calls. For the six months ended September 30, 2024, such out-of-pocket expenses by class of shares were as follows:

Shareholder Communications:	
Class A	$ 28,055
Class C	3,082
Class K	4,549
Class R	1,452
Class Y	68,047
Total	**$105,185**

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 $88,043 in distribution fees payable to the Distributor at September 30, 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 six months ended September 30, 2024, CDSCs in the amount of $9,372 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. 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 six months ended September 30, 2024, the Fund had no borrowings under the credit facility.

7. In-Kind Redemption

In accordance with guidelines described in a Fund's prospectus and in accordance with procedures adopted the Board, a Fund may distribute portfolio securities rather than cash as a payment for a redemption of Fund shares ("in-kind redemption"). For financial reporting purposes, the Fund recognizes a gain on in-kind redemptions to the extent the value of the distributed securities on the date of redemption exceeds the cost of those securities. Gains and losses realized on in-kind redemptions are not recognized for tax purposes and are reclassified from undistributed realized gain/loss to paid-in capital. During the six months ended September 30, 2024, the Fund recorded a redemption in-kind of portfolio securities and cash that was valued at $174,286,685. The redeeming shareholder received a pro-rata share of the securities held by the Fund. The distribution of such securities generated a realized gain of $153,277,724 for the Fund, which is reflected on the Statement of Operations.

8. Definitive Agreement

The Fund's Adviser is currently an indirect, wholly-owned subsidiary of Amundi. On July 9, 2024, Amundi announced that it had entered into a definitive agreement with Victory Capital Holdings, Inc. ("Victory Capital") to combine the Adviser with Victory Capital, and for Amundi to become a strategic shareholder of Victory Capital (the "Transaction"). Victory Capital is headquartered in San Antonio, Texas. The closing of the Transaction is subject to certain regulatory approvals and other conditions. There is no assurance that the Transaction will close.

The closing of the Transaction would cause the Fund's current investment advisory agreement with the Adviser to terminate. Under the terms of the

Transaction, the Fund's Board of Trustees will be asked to approve a reorganization of the Fund into a corresponding, newly established Victory Fund advised by Victory Capital Management Inc., an affiliate of Victory Capital. The proposed reorganization of the Fund would be sought in connection with the closing of the Transaction. If approved by the Board, the proposal to reorganize the Fund will be submitted to the shareholders of the Fund for their approval. There is no assurance that the Board or the shareholders of the Fund will approve the proposal to reorganize the Fund.

Approval of Renewal of Investment Management Agreement

Amundi Asset Management US, Inc. ("Amundi US") serves as the investment adviser to Pioneer Fundamental Growth Fund (the "Fund") pursuant to an investment management agreement between Amundi US and the Fund. In order for Amundi US to remain the investment adviser of the Fund, the Trustees of the Fund, including a majority of the Fund's Independent Trustees, must determine annually whether to renew the investment management agreement for the Fund.

The contract review process began in January 2024 as the Trustees of the Fund agreed on, among other things, an overall approach and timeline for the process. Contract review materials were provided to the Trustees in March 2024, July 2024 and September 2024. In addition, the Trustees reviewed and discussed the Fund's performance at regularly scheduled meetings throughout the year, and took into account other information related to the Fund provided to the Trustees at regularly scheduled meetings, in connection with the review of the Fund's investment management agreement.

In March 2024, the Trustees, among other things, discussed the memorandum provided by Fund counsel that summarized the legal standards and other considerations that are relevant to the Trustees in their deliberations regarding the renewal of the investment management agreement, and reviewed and discussed the qualifications of the investment management teams for the Fund, as well as the level of investment by the Fund's portfolio managers in the Fund. In July 2024, the Trustees, among other things, reviewed the Fund's management fees and total expense ratios, the financial statements of Amundi US and its parent companies, profitability analyses provided by Amundi US, and analyses from Amundi US as to possible economies of scale. The Trustees also reviewed the profitability of the institutional business of Amundi US as compared to that of Amundi US's fund management business, and considered the differences between the fees and expenses of the Fund and the fees and expenses of Amundi US's institutional accounts, as well as the different services provided by Amundi US to the Fund and to the institutional accounts. The Trustees further considered contract review materials, including additional materials received in response to the Trustees' request, in September 2024.

At a meeting held on September 17, 2024, based on their evaluation of the information provided by Amundi US and third parties, the Trustees of the Fund, including the Independent Trustees voting separately advised by independent counsel, unanimously approved the renewal of the investment management agreement for another year. In approving the renewal of the investment management agreement, the Trustees considered various factors that they determined were relevant, including the factors described below. The Trustees did not identify any single factor as the controlling factor in determining to approve the renewal of the agreement.

Nature, Extent and Quality of Services

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

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

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

Performance of the Fund

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

Management Fee and Expenses

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

The Trustees considered that the Fund's management fee for the most recent fiscal year was in the second quintile relative to the management fees paid by other funds in its Morningstar category for the comparable period. The Trustees also considered the breakpoints in the management fee schedule and the reduced fee rates above certain asset levels. The Trustees considered that the expense ratio of the Fund's Class Y shares for the most recent fiscal year was in the fourth quintile relative to its Strategic Insight peer group for the comparable period. The Trustees noted Amundi US's explanation of the reasons that the expense ratio of the Fund's Class Y shares was in the fourth quintile relative to its Strategic Insight peer group.

The Trustees reviewed management fees charged by Amundi US to institutional and other clients, including publicly offered European funds sponsored by Amundi US's affiliates, unaffiliated U.S. registered investment companies (in a sub-advisory capacity), and unaffiliated foreign and domestic separate accounts. The Trustees also considered Amundi US's costs in providing services to the Fund and Amundi US's costs in providing services to the other clients and considered the differences in management fees and profit margins for fund and non-fund services. In evaluating the fees associated with Amundi US's client accounts, the Trustees took into account the respective demands, resources and complexity associated with the Fund and other client accounts. The Trustees noted that, in some instances, the fee rates for those clients were lower than the management fee for the Fund and considered that, under the investment management and administration agreements with the Fund, Amundi US performs additional services for the Fund that it does not provide to those other clients or services that are broader in scope, including oversight of the Fund's other service providers and activities related to compliance and the extensive regulatory and tax regimes to which the Fund is subject. The Trustees also considered the entrepreneurial risks associated with Amundi US's management of the Fund.

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

Profitability

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

Economies of Scale

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

Other Benefits

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

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

Conclusion

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

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How to Contact Amundi

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

Call us for:

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

Write to us:

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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.

ASSET MANAGEMENT

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Underwriter of Pioneer Mutual Funds, Member SIPC