Pioneer Equity Premium Income Fund

(formerly, Pioneer Flexible Opportunities Fund*)

Annual Report | October 31, 2024

A: PMARX	C: PRRCX	K: FLEKX	R: MUARX	Y: PMYRX

* Effective 1/1/24, Pioneer Flexible Opportunities Fund was renamed Pioneer Equity Premium Income Fund.

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Schedule of Investments | 10/31/24

Shares		Value
	UNAFFILIATED ISSUERS — 97.9%	
	COMMON STOCKS — 43.4% of Net Assets	
	Banks — 7.8%	
47,318	ABN AMRO Bank NV (C.V.A.) (144A)	$ 781,832
43,755	Citizens Financial Group, Inc.	1,842,961
24,424	Comerica, Inc.	1,556,053
70,620	DBS Group Holdings, Ltd.	2,067,527
56,783	First Horizon Corp.	984,049
55,747	ING Groep NV	950,453
12,927	KB Financial Group, Inc. (A.D.R.)	843,357
21,660	Regions Financial Corp.	517,024
17,852(a)+#	TCS Group Holding Plc (G.D.R.)	—
	Total Banks	**$ 9,543,256**
	Capital Markets — 4.1%	
22,700	Morgan Stanley	$ 2,638,875
25,962	State Street Corp.	2,409,273
	Total Capital Markets	**$ 5,048,148**
	Chemicals — 0.9%	
12,889	LyondellBasell Industries NV, Class A	$ 1,119,410
	Total Chemicals	**$ 1,119,410**
	Consumer Staples Distribution & Retail — 0.0%	
23,507+#	Magnit PJSC	$ —
	Total Consumer Staples Distribution & Retail	**$ —**
	Diversified Telecommunication Services — 1.6%	
46,069	Verizon Communications, Inc.	$ 1,940,887
	Total Diversified Telecommunication Services	**$ 1,940,887**
	Electric Utilities — 3.8%	
36,203	Eversource Energy	$ 2,383,968
54,170	FirstEnergy Corp.	2,265,931
	Total Electric Utilities	**$ 4,649,899**
	Financial Services — 1.1%	
562,398	M&G Plc	$ 1,406,494
	Total Financial Services	**$ 1,406,494**
	Food Products — 1.8%	
36,557	Conagra Brands, Inc.	$ 1,057,959
34,569	Kraft Heinz Co.	1,156,679
	Total Food Products	**$ 2,214,638**
	Hotel & Resort REITs — 0.5%	
34,363	Host Hotels & Resorts, Inc.	$ 592,418
	Total Hotel & Resort REITs	**$ 592,418**

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

Shares		Value
	Household Durables — 1.1%	
13,419	Whirlpool Corp.	$ 1,389,001
	Total Household Durables	**$ 1,389,001**
	Insurance — 3.3%	
38,462	ASR Nederland NV	$ 1,822,840
371,869	Aviva Plc	2,172,644
	Total Insurance	**$ 3,995,484**
	IT Services — 2.5%	
14,906	International Business Machines Corp.	$ 3,081,368
	Total IT Services	**$ 3,081,368**
	Marine Transportation — 0.8%	
48,862	Star Bulk Carriers Corp.	$ 933,753
	Total Marine Transportation	**$ 933,753**
	Metals & Mining — 0.7%	
20,209	Newmont Corp.	$ 918,297
	Total Metals & Mining	**$ 918,297**
	Mortgage Real Estate Investment Trusts (REITs) — 1.8%	
297,974	Redwood Trust, Inc.	$ 2,181,170
	Total Mortgage Real Estate Investment Trusts (REITs)	**$ 2,181,170**
	Multi-Utilities — 2.0%	
41,915	Dominion Energy, Inc.	$ 2,495,200
	Total Multi-Utilities	**$ 2,495,200**
	Office REITs — 1.1%	
142,207	Piedmont Office Realty Trust, Inc., Class A	$ 1,413,537
	Total Office REITs	**$ 1,413,537**
	Oil, Gas & Consumable Fuels — 4.7%	
40,298	BW LPG, Ltd. (144A)	$ 518,369
38,181	BW LPG, Ltd. (144A)	488,717
16,390	Chord Energy Corp.	2,050,389
26,700	Enbridge, Inc.	1,078,680
45,047+#	LUKOIL PJSC	—
32,101	Williams Cos., Inc.	1,681,129
	Total Oil, Gas & Consumable Fuels	**$ 5,817,284**
	Pharmaceuticals — 0.9%	
98,758	Viatris, Inc.	$ 1,145,593
	Total Pharmaceuticals	**$ 1,145,593**

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Shares		Value
	Tobacco — 2.9%	
31,257	Altria Group, Inc.	$ 1,702,256
13,585	Philip Morris International, Inc.	1,802,730
	Total Tobacco	**$ 3,504,986**
	TOTAL COMMON STOCKS (Cost $52,847,005)	**$53,390,823**
	PREFERRED STOCK — 0.0%† of Net Assets	
	Real Estate Management & Development — 0.0%†	
204(a)	Wheeler Real Estate Investment Trust, Inc.	$ 27,804
	Total Real Estate Management & Development	**$ 27,804**
	TOTAL PREFERRED STOCK (Cost $167,705)	**$ 27,804**

Principal Amount USD ($)		Value
	FOREIGN GOVERNMENT BOND — 0.0% of Net Assets	
	Russia — 0.0%	
RUB 230,742,000(b)+#	Russian Federal Bond - OFZ, 8.150%, 2/3/27	$ —
	Total Russia	**$ —**
	TOTAL FOREIGN GOVERNMENT BOND (Cost $3,189,985)	**$ —**
	EQUITY LINKED NOTES — 52.4% of Net Assets	
	Aerospace & Defense — 0.8%	
31,300	Goldman Sachs International (Embraer S.A.), 12.50%, 5/27/25	$ 958,719
	Total Aerospace & Defense	**$ 958,719**
	Auto Manufacturers — 0.7%	
73,500	BNP Paribas Issuance BV (Ford Motor Company), 13.72%, 7/31/25 (144A)	$ 815,115
	Auto Manufacturers	**$ 815,115**
	Banks — 2.5%	
20,400	Canadian Imperial Bank of Commerce (Teck Resources Ltd), 10.00%, 8/28/25	$ 964,002
14,600	Royal Bank of Canada (LAM Research Corp.), 16.03%, 10/31/25 (144A)	1,082,736
6,700	Toronto-Dominion Bank (Toll Brothers Inc.), 11.65%, 9/30/25	983,426
	Total Banks	**$ 3,030,164**

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

Principal Amount USD ($)		Value
	Beverages — 1.3%	
12,000(c)	Citigroup Global Markets Holdings, Inc. (Celsius Holdings, Inc.), 23.55%, 11/10/25 (144A)	$ 360,960
36,800	Toronto-Dominion Bank (DraftKings, Inc.), 18.43%, 10/27/25	1,266,656
	Total Beverages	**$ 1,627,616**
	Biotechnology — 0.8%	
6,900	Bank of America (Biontech SE), 11.81%, 8/29/25	$ 646,116
4,300	Bank of America NA (Vaxcyte Ltd.), 21.37%, 3/25/25	346,302
	Total Biotechnology	**$ 992,418**
	Broadcasting — 0.5%	
93,800	Canadian Imperial Bank of Commerce (Gray Television, Inc.), 24.50%, 11/19/24	$ 548,749
	Total Broadcasting	**$ 548,749**
	Broadline Retail — 1.2%	
5,000	Toronto-Dominion Bank (Amazon.com, Inc.), 10.50%, 1/28/25	$ 829,325
20,800	Toronto-Dominion Bank (Celsius Holdings, Inc.), 20.90%, 1/28/25	687,128
	Total Broadline Retail	**$ 1,516,453**
	Building Products — 1.0%	
7,200(d)	HSBC Bank Plc(Builders Firstsource IN), 9/22/25	$ 1,203,156
	Total Building Products	**$ 1,203,156**
	Computer Hardware — 2.1%	
19,200(d)	HSBC Bank Plc (Pure Storage, Inc.), 9/9/25	$ 973,248
19,700	RBC Capital Markets Corp. (Pure Storage, Inc.), 16.09%, 4/30/25 (144A)	990,418
10,000	Wells Fargo Bank NA (Western Digital Corp.), 14.08%, 3/25/25	616,900
	Total Computer Hardware	**$ 2,580,566**
	Consumer Discretionary — 0.3%	
9,600(d)	HSBC Bank Plc (Draftkings, Inc.), 8/25/25	$ 320,544
	Consumer Discretionary	**$ 320,544**
	Credit Services — 1.7%	
21,700	Mizuho Markets Cayman LP (PayPal Holdings, Inc.), 13.83%, 12/24/24	$ 1,394,485
10,100	Wells Fargo Bank NA (PayPal Holdings, Inc.), 14.28%, 2/7/25	692,860
	Total Credit Services	**$ 2,087,345**

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Principal Amount USD ($)		Value
	Diversified Telecommunication Services — 0.2%	
7,500	Mizuho Markets Cayman LP (Pinterest, Inc.), 15.67%, 10/17/25	$ 239,696
	Total Diversified Telecommunication Services	**$ 239,696**
	Electrical Equipment — 1.4%	
8,600	BNP Paribas Issuance BV (Vertiv Holdings Co.), 20.17%, 3/17/25 (144A)	$ 690,838
10,700	Canadian Imperial Bank of Commerce (Vertiv Holdings Co.), 21.60%, 7/18/25	1,077,255
	Total Electrical Equipment	**$ 1,768,093**
	Financial Services — 0.9%	
2,300	BNP Paribas Issuance BV (Coinbase Global, Inc.), 21.95%, 11/19/24 (144A)	$ 420,486
3,500	BNP Paribas Issuance BV (Coinbase Global, Inc.), 22.51%, 10/31/25 (144A)	631,855
	Total Financial Services	**$ 1,052,341**
	Footwear & Accessories — 0.9%	
31,000	RBC Capital Markets Corp. (On Holding AG), 17.15%, 2/25/25 (144A)	$ 1,109,115
	Total Footwear & Accessories	**$ 1,109,115**
	Household & Personal Products — 0.4%	
4,300	Royal Bank of Canada (ELF Beauty, Inc.), 21.28%, 4/22/25 (144A)	$ 509,335
	Total Household & Personal Products	**$ 509,335**
	Internet & Direct Marketing Retail — 1.9%	
5,800	Canadian Imperial Bank of Commerce (eBay, Inc.), 9.80%, 6/17/25	$ 322,469
29,200	Canadian Imperial Bank of Commerce (Maplebear, Inc.), 14.45%, 6/23/25	1,055,484
5,500	Citigroup Global Markets Holdings, Inc. (Amazon.com, Inc.), 9.64%, 2/12/25 (144A)	968,357
	Total Internet & Direct Marketing Retail	**$ 2,346,310**
	Internet Content & Information — 2.3%	
19,900	Canadian Imperial Bank of Commerce (Pinterest, Inc.), 14.80%, 5/12/25	$ 665,315
9,000(d)	HSBC Bank Plc (Doordash, Inc.), 14.20%, 6/23/25	1,107,965
7,800(d)	JP Morgan Structured Products BV (DoorDash, Inc.), 15.61%, 11/19/24	1,107,132
	Total Internet Content & Information	**$ 2,880,412**

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

Principal Amount USD ($)		Value
	Iron & Steel — 0.7%	
62,000	Toronto-Dominion Bank (Cleveland-Cliffs, Inc.), 14.33%, 7/24/25	$ 846,300
	Iron & Steel	**$ 846,300**
	Leisure Products — 0.9%	
32,400	Toronto-Dominion Bank (Yeti Holdings, Inc.), 14.73%, 5/20/25	$ 1,159,596
	Total Leisure Products	**$ 1,159,596**
	Machinery — 2.0%	
10,500	JP Morgan Structured Products BV (Generac Holdings, Inc.), 15.50%, 12/24/24	$ 1,395,589
8,300	Wells Fargo Bank NA (Generac Holdings, Inc.), 15.36%, 2/7/25	1,061,899
	Total Machinery	**$ 2,457,488**
	Metals & Mining — 5.9%	
35,500	BNP Paribas Issuance BV (Alcoa Corp.), 19.36%, 3/6/25 (144A)	$ 1,081,532
32,900(d)	BNP Paribas Issuance BV (Newmont Corp.), 13.46%, 12/24/24 (144A)	1,333,108
29,800(d)	JP Morgan Structured Products BV (Alcoa Corp.), 17.35%, 7/31/25	1,067,195
17,600	Merrill Lynch BV (Barrick Gold Corp.), 11.83%, 6/5/25	316,888
11,800	Nomura America Finance LLC (Centrus Energy Corp.), 22.05%, 4/21/25	750,952
21,100	RBC Capital Markets Corp. (Cameco Corp.), 16.99%, 4/15/25 (144A)	1,073,357
16,300	RBC Capital Markets Corp. (Cameco Corp.), 19.99%, 11/19/24 (144A)	832,278
11,500	Wells Fargo Bank NA (Cameco Corp.), 14.19%, 2/25/25	507,610
6,400	Wells Fargo Bank NA (Teck Resources Ltd.), 13.30%, 4/24/25	296,320
	Total Metals & Mining	**$ 7,259,240**
	Office REITs — 2.6%	
15,700	BNP Paribas Issuance BV (Boston Properties, Inc.), 15.57%, 3/19/25 (144A)	$ 1,089,266
21,800	BNP Paribas Issuance BV (SL Green Reality Corp.), 20.99%, 2/25/25 (144A)	1,025,049
18,900	Goldman Sachs International (SL Green Reality Corp.), 18.34%, 6/23/25	1,104,032
	Total Office REITs	**$ 3,218,347**

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

Principal Amount USD ($)		Value
	Oil, Gas & Consumable Fuels — 2.0%	
37,900	Canadian Imperial Bank of Commerce (Antero Resources Corp.), 15.95%, 3/3/25	$ 988,686
50,000	Canadian Imperial Bank of Commerce (Kosmos Energy Ltd.), 15.90%, 3/18/25	204,185
10,000	Goldman Sachs International (Range Resources Corp.), 14.65%, 3/6/25	308,200
78,000(d)	JP Morgan Structured Products BV (Permian Resources Corp.), 12.61%, 9/22/25	1,005,420
	Total Oil, Gas & Consumable Fuels	**$ 2,506,491**
	Semiconductors & Semiconductor Equipment — 9.2%	
2,700	Bank of America (Axcelis Technologies), 16.55%, 8/26/25	$ 252,032
2,400	Citigroup Global Markets Holdings, Inc. (Axcelis Technologies, Inc.), 17.42%, 10/3/25 (144A)	223,212
9,500	Goldman Sachs International (Advanced Micro Devices, Inc.), 15.32%, 12/24/24	1,339,547
29,800	Goldman Sachs International (Intel Corp.), 12.90%, 5/27/25	676,013
29,400(d)	HSBC Bank Plc (Intel Corp.), 14.10%, 7/18/25	705,894
7,800(d)	HSBC Bank Plc (On Semiconductor Corp.), 8/7/25	570,414
9,100(d)	JP Morgan Structured Products BV (Micron Technology, Inc.), 15.76%, 10/28/25	943,306
11,200(d)	JP Morgan Structured Products BV (Micron Technology, Inc.), 17.13%, 8/15/25	1,029,392
4,300	Merrill Lynch BV (Axcelis Technologies, Inc.), 15.81%, 7/11/25	430,752
11,300	Mizuho Markets Cayman LP (Microchip Technology Incorporated), 12.53%, 4/30/25	859,337
5,400	Mizuho Markets Cayman LP (Qualcomm Incorporated), 14.55%, 8/15/25	874,514
4,200	Royal Bank of Canada (On Semiconductor Corp.), 15.958%, 10/24/25 (144A)	300,216
21,300	Toronto-Dominion Bank (Allegro MicroSystems, Inc.), 15.60%, 3/25/25	471,795
12,600	Toronto-Dominion Bank (On Semiconductor Corp.), 14.48%, 5/27/25	886,221
11,700	Wells Fargo Bank NA (Advanced Micro Devices, Inc.), 16.15%, 1/28/25	1,726,803
	Total Semiconductors & Semiconductor Equipment	**$11,289,448**
	Software — 6.0%	
3,900	Citigroup Global Markets Holdings, Inc. (Uber Technologies, Inc.), 13.89%, 2/25/25 (144A)	$ 286,416

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

Principal Amount USD ($)		Value
	Software — (continued)	
4,000	Goldman Sachs International (Affirm Holdings, Inc.), 27.61%, 7/1/25	$ 130,640
7,900	Goldman Sachs International (Affirm Holdings, Inc.), 28.05%, 6/2/25	265,756
17,200(d)	HSBC Bank Plc (Affirm Holdings, Inc.), 10/31/25	733,150
66,800(d)	JP Morgan Structured Products BV (Lyft, Inc.), 21.00%, 6/23/25	859,048
17,600(d)	JP Morgan Structured Products BV (Zoom Video Communications, Inc.), 12.89%, 12/24/24	1,296,064
6,500(d)	JP Morgan Structured Products BV (Zoom Video Communications, Inc.), 13.02%, 3/7/25	460,590
9,300	Mizuho Markets Cayman LP (Uber Technologies, Inc.), 15.55%, 11/19/24	646,359
40,400	Nomura America Finance LLC (Toast, Inc.), 18.50%, 11/19/24	1,097,668
59,000	Toronto-Dominion Bank (Toast, Inc.), 20.20%, 1/28/25	1,116,552
58,000	Wells Fargo Bank NA (Bumble, Inc.), 19.45%, 3/17/25	428,620
	Total Software	**$ 7,320,863**
	Speciality Chemicals — 0.3%	
1,300	Goldman Sachs International (Air Products and Chemicals, Inc.), 9.96%, 4/29/25	$ 331,877
	Total Speciality Chemicals	**$ 331,877**
	Specialty Retail — 0.8%	
4,800	BNP Paribas Issuance (BV Dick"s Sporting Goods, Inc.), 14.54%, 9/23/25 (144A)	$ 955,200
	Total Specialty Retail	**$ 955,200**
	Technology Hardware, Storage & Peripherals — 1.1%	
38,500	Mizuho Markets Cayman LP (Pure Storage, Inc.), 13.48%, 12/24/24	$ 1,408,985
	Total Technology Hardware, Storage & Peripherals	**$ 1,408,985**
	Total Equity Linked Notes (Cost $65,821,781)	**$64,339,982**

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

Shares		Value
	SHORT TERM INVESTMENTS — 2.1% of Net Assets	
	Open-End Fund — 2.1%	
2,620,961(e)	Dreyfus Government Cash Management, Institutional Shares, 4.76%	$ 2,620,961
		$ 2,620,961
	TOTAL SHORT TERM INVESTMENTS (Cost $2,620,961)	**$ 2,620,961**

Number of Contracts	Description	Counterparty	Amount	Strike Price	Expiration Date	
	OVER THE COUNTER (OTC) PUT OPTIONS ON INDICES PURCHASED — 0.1%					
2,195	S&P 500 INDEX	Citibank NA	USD 270,000	USD 5,155.55	11/29/24	$ 37,275
889	S&P 500 INDEX	Citibank NA	USD 135,004	USD 5,111.66	11/29/24	13,581
836	S&P 500 INDEX	Citibank NA	USD 72,000	USD 5,286.30	11/29/24	21,794
	TOTAL OVER THE COUNTER (OTC) PUT OPTIONS ON INDICES PURCHASED (Premiums paid $ 477,004)					**$ 72,650**
	TOTAL OPTIONS PURCHASED (Premiums paid $ 477,004)					**$ 72,650**
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 98.0% (Cost $125,124,441)					**$120,452,220**
	OTHER ASSETS AND LIABILITIES — 2.0%					$ 2,449,619
	NET ASSETS — 100.0%					**$122,901,839**

(A.D.R.) American Depositary Receipts.
(C.V.A.) Certificaaten van aandelen (Share Certificates).
(G.D.R.) Global Depositary Receipts.
REIT Real Estate Investment Trust.
(144A) The resale of such security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers. At October 31, 2024, the value of these securities amounted to $17,567,767, or 14.3% of net assets.
(a) Non-income producing security.
(b) Security is in default.
(c) Securities purchased on a when-issued basis. Rates do not take effect until settlement date.
(d) Security issued with a zero coupon. Income is recognized through accretion of discount.
(e) Rate periodically changes. Rate disclosed is the 7-day yield at October 31, 2024.
+ Security is valued using significant unobservable inputs (Level 3).
† Amount rounds to less than 0.1%.
# Securities are restricted as to resale.

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

Restricted Securities	Acquisition date	Cost	Value
LUKOIL PJSC	8/11/2021	$3,941,439	$ —
Magnit PJSC	12/1/2021	1,791,726	—
Russian Federal Bond - OFZ	10/7/2020	3,189,985	—
TCS Group Holding Plc (G.D.R.)	8/27/2021	1,517,792	—
Total Restricted Securities			$ —
% of Net assets			0.0%

Principal amounts are denominated in U.S. dollars ("USD") unless otherwise noted.

RUB — Russian Ruble

Purchases and sales of securities (excluding short-term investments and all derivative contracts except for options purchased) for the year ended October 31, 2024 were as follows:

	Purchases	Sales
Long-Term U.S. Government Securities	$ —	$ 8,204,395
Other Long-Term Securities	$121,798,761	$137,249,315

At October 31, 2024, the net unrealized depreciation on investments based on cost for federal tax purposes of $125,702,022 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$ 11,696,929
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(16,944,622)
Net unrealized depreciation	$ (5,247,693)

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 October 31, 2024 in valuing the Fund's investments:

	Level 1	Level 2	Level 3	Total
Common Stocks				
Banks	$ 9,543,256	$ —	$—*	$ 9,543,256
Consumer Staples Distribution & Retail	—	—	—*	—*
Oil, Gas & Consumable Fuels	5,817,284	—	—*	5,817,284
All Other Common Stocks	38,030,283	—	—	38,030,283
Preferred Stock	—	27,804	—	27,804
Foreign Government Bond	—	—	—*	—*
Equity Linked Notes	—	64,339,982	—	64,339,982
Open-End Fund	2,620,961	—	—	2,620,961
Over The Counter (OTC) Put Options On Indices Purchased	—	72,650	—	72,650
Total Investments in Securities	**$56,011,784**	**$64,440,436**	**$ —**	**$120,452,220**

* Securities valued at $0.

During the year ended October 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 | 10/31/24

ASSETS:	
Investments in unaffiliated issuers, at value (cost $125,124,441)	$120,452,220
Cash	2,156,365
Foreign currencies, at value (cost $235)	229
Receivables —	
Investment securities sold	2,678,532
Fund shares sold	157,027
Dividends	683,425
Interest	344,086
Due from the Adviser	19,157
Other assets	21,002
Total assets	**$126,512,043**
LIABILITIES:	
Payables —	
Investment securities purchased	$ 2,924,255
Fund shares repurchased	276,716
Distributions	88,793
Trustees' fees	1,074
Collateral due to broker for options	170,000
Management fees	7,120
Administrative expenses	4,644
Distribution fees	1,881
Accrued expenses	135,721
Total liabilities	**$ 3,610,204**
NET ASSETS:	
Paid-in capital	$131,854,243
Distributable earnings (loss)	(8,952,404)
Net assets	**$122,901,839**
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Class A (based on $60,141,495/4,788,048 shares)	$ 12.56
Class C (based on $7,524,751/613,968 shares)	$ 12.26
Class K (based on $15,482,410/1,233,469 shares)	$ 12.55
Class R (based on $218,051/17,669 shares)	$ 12.34
Class Y (based on $39,535,132/3,132,523 shares)	$ 12.62
MAXIMUM OFFERING PRICE PER SHARE:	
Class A (based on $12.56 net asset value per share/100%-4.50% maximum sales charge)	$ 13.15

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

Statement of Operations

FOR THE YEAR ENDED 10/31/24

INVESTMENT INCOME:		
Interest from unaffiliated issuers	$ 7,275,313	
Dividends from unaffiliated issuers (net of foreign taxes withheld $140,161)	3,701,605	
Total Investment Income		**$10,976,918**
EXPENSES:		
Management fees	$ 869,793	
Administrative expenses	55,907	
Transfer agent fees		
Class A	46,788	
Class C	5,811	
Class K	16	
Class R	146	
Class Y	34,423	
Distribution fees		
Class A	153,383	
Class C	83,986	
Class R	1,426	
Shareholder communications expense	19,223	
Custodian fees	22,411	
Registration fees	86,653	
Professional fees	203,203	
Printing expense	26,476	
Officers' and Trustees' fees	8,883	
Insurance expense	2,269	
Miscellaneous	25,715	
Total expenses		$ 1,646,512
Less fees waived and expenses reimbursed by the Adviser		(251,418)
Net expenses		$ 1,395,094
Net investment income		**$ 9,581,824**
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers (net of foreign capital gains tax of $410)	$21,788,779	
Class action lawsuits	64,733	
Other assets and liabilities denominated in foreign currencies	(86,761)	$21,766,751
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	$ (6,804,094)	
Other assets and liabilities denominated in foreign currencies	20,378	$ (6,783,716)
Net realized and unrealized gain (loss) on investments		**$14,983,035**
Net increase in net assets resulting from operations		**$24,564,859**

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

Statements of Changes in Net Assets

	Year Ended 10/31/24	Year Ended 10/31/23
FROM OPERATIONS:		
Net investment income (loss)	$ 9,581,824	$ 3,820,594
Net realized gain (loss) on investments	21,766,751	(9,967,688)
Change in net unrealized appreciation (depreciation) on investments	(6,783,716)	8,225,798
Net increase in net assets resulting from operations	**$ 24,564,859**	**$ 2,078,704**
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A ($0.84 and $0.29 per share, respectively)	$ (4,081,663)	$ (1,805,091)
Class C ($0.69 and $0.22 per share, respectively)	(459,925)	(311,161)
Class K ($0.87 and $0.33 per share, respectively)	(841,453)	(1,331,041)
Class R ($0.78 and $0.26 per share, respectively)	(18,798)	(4,866)
Class Y ($0.88 and $0.32 per share, respectively)	(2,942,637)	(1,944,387)
TAX RETURN OF CAPITAL:		
Class A ($— and $0.01 per share, respectively)	$ —	$ (54,111)
Class C ($— and $0.01 per share, respectively)	—	(9,328)
Class K ($— and $0.01 per share, respectively)	—	(39,900)
Class R ($— and $0.01 per share, respectively)	—	(146)
Class Y ($— and $0.01 per share, respectively)	—	(58,287)
Total distributions to shareholders	$ (8,344,476)	$ (5,558,318)
FROM FUND SHARE TRANSACTIONS:		
Net proceeds from sales of shares	$ 15,448,127	$ 8,872,290
Reinvestment of distributions	7,548,115	4,925,965
Cost of shares repurchased	(40,900,526)	(106,317,077)
Net decrease in net assets resulting from Fund share transactions	$ (17,904,284)	$ (92,518,822)
Net decrease in net assets	**$ (1,683,901)**	**$ (95,998,436)**
NET ASSETS:		
Beginning of year	$124,585,740	$ 220,584,176
End of year	**$122,901,839**	**$ 124,585,740**

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

Statements of Changes in Net Assets
(continued)

	Year Ended 10/31/24 Shares	Year Ended 10/31/24 Amount	Year Ended 10/31/23 Shares	Year Ended 10/31/23 Amount
Class A				
Shares sold	358,240	$ 4,445,776	482,879	$ 5,485,627
Reinvestment of distributions	295,435	3,701,580	151,670	1,669,603
Less shares repurchased	(1,338,231)	(16,418,056)	(1,561,476)	(17,697,200)
Net decrease	(684,556)	$ (8,270,700)	(926,927)	$(10,541,970)
Class C				
Shares sold	64,200	$ 781,568	55,935	$ 613,577
Reinvestment of distributions	36,147	442,718	28,040	300,411
Less shares repurchased	(375,015)	(4,463,654)	(657,515)	(7,277,306)
Net decrease	(274,668)	$ (3,239,368)	(573,540)	$ (6,363,318)
Class K				
Shares sold	461,020	$ 5,701,577	6,227	$ 69,080
Reinvestment of distributions	66,728	837,723	124,892	1,370,941
Less shares repurchased	(44,716)	(532,163)	(4,337,348)	(49,110,649)
Net increase (decrease)	483,032	$ 6,007,137	(4,206,229)	$(47,670,628)
Class R				
Shares sold	10,264	$ 123,097	2,974	$ 33,049
Reinvestment of distributions	1,515	18,676	463	5,012
Less shares repurchased	(13,199)	(161,352)	(2,729)	(30,673)
Net increase (decrease)	(1,420)	$ (19,579)	708	$ 7,388
Class Y				
Shares sold	350,412	$ 4,396,109	235,060	$ 2,670,957
Reinvestment of distributions	202,504	2,547,418	142,716	1,579,998
Less shares repurchased	(1,564,626)	(19,325,301)	(2,824,895)	(32,201,249)
Net decrease	(1,011,710)	$(12,381,774)	(2,447,119)	$(27,950,294)

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

Financial Highlights

	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Class A					
Net asset value, beginning of period	$ 11.05	$ 11.36	$ 14.45	$ 11.14	$ 12.04
Increase (decrease) from investment operations:					
Net investment income (loss) (a)	$ 0.94	$ 0.25	$ 0.35	$ 0.19	$ 0.18
Net realized and unrealized gain (loss) on investments	1.41	(0.26)	(3.10)	3.25	(0.80)
Net increase (decrease) from investment operations	**$ 2.35**	**$ (0.01)**	**$ (2.75)**	**$ 3.44**	**$ (0.62)**
Distributions to shareholders:					
Net investment income	$ (0.84)	$ (0.29)	$ (0.25)	$ (0.13)	$ (0.28)
Net realized gain	—	—	(0.09)	—	—
Tax return of capital	—	(0.01)	—	—	—
Total distributions	**$ (0.84)**	**$ (0.30)**	**$ (0.34)**	**$ (0.13)**	**$ (0.28)**
Net increase (decrease) in net asset value	**$ 1.51**	**$ (0.31)**	**$ (3.09)**	**$ 3.31**	**$ (0.90)**
Net asset value, end of period	$ 12.56	$ 11.05	$ 11.36	$ 14.45	$ 11.14
Total return (b)	**21.47%(c)**	**(0.07)%**	**(19.31)%**	**31.00%**	**(5.28)%**
Ratio of net expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	7.63%	2.20%	2.81%	1.37%	1.54%
Portfolio turnover rate	114%	37%	166%	215%	233%
Net assets, end of period (in thousands)	$60,141	$60,496	$72,680	$101,891	$79,089
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	1.40%	1.37%	1.22%	1.25%	1.27%
Net investment income (loss) to average net assets	7.43%	2.03%	2.79%	1.32%	1.47%

(a) The per-share data presented above is based on the average shares outstanding for the period presented.
(b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions, the complete redemption of the investment at net asset value at the end of each period and no sales charges. Total return would be reduced if sales charges were taken into account.
(c) If the Fund had not recognized gains in settlement of class action lawsuits during the year ended October 31, 2024, the total return would have been 21.38%.

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

Financial Highlights (continued)

	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Class C					
Net asset value, beginning of period	$10.76	$11.09	$ 14.10	$ 10.85	$ 11.75
Increase (decrease) from investment operations:					
Net investment income (loss) (a)	$ 0.80	$ 0.15	$ 0.24	$ 0.06	$ 0.08
Net realized and unrealized gain (loss) on investments	1.39	(0.25)	(3.02)	3.20	(0.77)
Net increase (decrease) from investment operations	**$ 2.19**	**$ (0.10)**	**$ (2.78)**	**$ 3.26**	**$ (0.69)**
Distributions to shareholders:					
Net investment income	$ (0.69)	$ (0.22)	$ (0.14)	$ (0.01)	$ (0.21)
Net realized gain	—	—	(0.09)	—	—
Tax return of capital	—	(0.01)	—	—	—
Total distributions	**$ (0.69)**	**$ (0.23)**	**$ (0.23)**	**$ (0.01)**	**$ (0.21)**
Net increase (decrease) in net asset value	**$ 1.50**	**$ (0.33)**	**$ (3.01)**	**$ 3.25**	**$ (0.90)**
Net asset value, end of period	$12.26	$10.76	$ 11.09	$ 14.10	$ 10.85
Total return (b)	**20.55%(c)**	**(0.86)%**	**(19.91)%**	**30.04%**	**(6.01)%**
Ratio of net expenses to average net assets	1.98%	2.01%	1.96%	1.99%	1.98%
Ratio of net investment income (loss) to average net assets	6.69%	1.34%	1.91%	0.48%	0.74%
Portfolio turnover rate	114%	37%	166%	215%	233%
Net assets, end of period (in thousands)	$7,525	$9,563	$16,209	$32,299	$48,426
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:					
Total expenses to average net assets	2.14%	2.14%	1.98%	1.99%	2.01%
Net investment income (loss) to average net assets	6.53%	1.21%	1.89%	0.48%	0.71%

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

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

(c) If the Fund had not recognized gains in settlement of class action lawsuits during the year ended October 31, 2024, the total return would have been 20.45%.

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

	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Class K					
Net asset value, beginning of period	$ 11.05	$11.35	$ 14.44	$ 11.14	$ 12.03
Increase (decrease) from investment operations:					
Net investment income (loss) (a)	$ 1.05	$ 0.26	$ 0.40	$ 0.23	$ 0.22
Net realized and unrealized gain (loss) on investments	1.32	(0.22)	(3.11)	3.25	(0.80)
Net increase (decrease) from investment operations	**$ 2.37**	**$ 0.04**	**$ (2.71)**	**$ 3.48**	**$ (0.58)**
Distributions to shareholders:					
Net investment income	$ (0.87)	$ (0.33)	$ (0.29)	$ (0.18)	$ (0.31)
Net realized gain	—	—	(0.09)	—	—
Tax return of capital	—	(0.01)	—	—	—
Total distributions	**$ (0.87)**	**$ (0.34)**	**$ (0.38)**	**$ (0.18)**	**$ (0.31)**
Net increase (decrease) in net asset value	**$ 1.50**	**$ (0.30)**	**$ (3.09)**	**$ 3.30**	**$ (0.89)**
Net asset value, end of period	$ 12.55	$11.05	$ 11.35	$ 14.44	$ 11.14
Total return (b)	**21.74%(c)**	**0.35%**	**(19.06)%**	**31.33%**	**(4.92)%**
Ratio of net expenses to average net assets	0.90%	0.90%	0.87%	0.90%	0.90%
Ratio of net investment income (loss) to average net assets	8.53%	2.24%	3.12%	1.63%	1.93%
Portfolio turnover rate	114%	37%	166%	215%	233%
Net assets, end of period (in thousands)	$15,482	$8,289	$56,280	$106,948	$104,316
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	1.05%	1.02%	0.89%	0.90%	0.93%
Net investment income (loss) to average net assets	8.38%	2.12%	3.10%	1.63%	1.91%

(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) For the year ended October 31, 2024, the Fund's total return includes gains in settlement of class action lawsuits. The impact on Class K's total return was less than 0.005%.

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

Financial Highlights (continued)

	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Class R					
Net asset value, beginning of period	$10.85	$11.18	$ 14.20	$11.02	$11.75
Increase (decrease) from investment operations:					
Net investment income (loss) (a)	$ 0.95	$ 0.20	$ 0.30	$ 0.09	$ 0.12
Net realized and unrealized gain (loss) on investments	1.32	(0.26)	(3.05)	3.21	(0.81)
Net increase (decrease) from investment operations	**$ 2.27**	**$ (0.06)**	**$ (2.75)**	**$ 3.30**	**$ (0.69)**
Distributions to shareholders:					
Net investment income	$ (0.78)	$ (0.26)	$ (0.18)	$ (0.12)	$ (0.04)
Net realized gain	—	—	(0.09)	—	—
Tax return of capital	—	(0.01)	—	—	—
Total distributions	**$ (0.78)**	**$ (0.27)**	**$ (0.27)**	**$ (0.12)**	**$ (0.04)**
Net increase (decrease) in net asset value	**$ 1.49**	**$ (0.33)**	**$ (3.02)**	**$ 3.18**	**$ (0.73)**
Net asset value, end of period	$12.34	$10.85	$ 11.18	$14.20	$11.02
Total return (b)	**21.11%(c)**	**(0.50)%**	**(19.60)%**	**30.10%**	**(5.90)%**
Ratio of net expenses to average net assets	1.49%	1.65%	1.57%	1.93%	1.79%
Ratio of net investment income (loss) to average net assets	7.85%	1.80%	2.41%	0.68%	1.08%
Portfolio turnover rate	114%	37%	166%	215%	233%
Net assets, end of period (in thousands)	$ 218	$ 207	$ 205	$ 321	$ 187
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	1.64%	1.77%	1.59%	1.93%	1.82%
Net investment income (loss) to average net assets	7.70%	1.68%	2.39%	0.68%	1.05%

(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) If the Fund had not recognized gains in settlement of class action lawsuits during the year ended October 31, 2024, the total return would have been 21.01%.

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

	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Class Y					
Net asset value, beginning of period	$ 11.11	$ 11.41	$ 14.52	$ 11.20	$ 12.09
Increase (decrease) from investment operations:					
Net investment income (loss) (a)	$ 0.97	$ 0.28	$ 0.39	$ 0.23	$ 0.20
Net realized and unrealized gain (loss) on investments	1.42	(0.25)	(3.13)	3.27	(0.78)
Net increase (decrease) from investment operations	**$ 2.39**	**$ 0.03**	**$ (2.74)**	**$ 3.50**	**$ (0.58)**
Distributions to shareholders:					
Net investment income	$ (0.88)	$ (0.32)	$ (0.28)	$ (0.18)	$ (0.31)
Net realized gain	—	—	(0.09)	—	—
Tax return of capital	—	(0.01)	—	—	—
Total distributions	**$ (0.88)**	**$ (0.33)**	**$ (0.37)**	**$ (0.18)**	**$ (0.31)**
Net increase (decrease) in net asset value	**$ 1.51**	**$ (0.30)**	**$ (3.11)**	**$ 3.32**	**$ (0.89)**
Net asset value, end of period	$ 12.62	$ 11.11	$ 11.41	$ 14.52	$ 11.20
Total return (b)	**21.74%(c)**	**0.33%**	**(19.10)%**	**31.36%**	**(4.90)%**
Ratio of net expenses to average net assets	0.90%	0.90%	0.90%	0.90%	0.90%
Ratio of net investment income (loss) to average net assets	7.82%	2.44%	3.09%	1.64%	1.75%
Portfolio turnover rate	114%	37%	166%	215%	233%
Net assets, end of period (in thousands)	$39,535	$46,030	$75,209	$115,451	$103,698
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	1.14%	1.12%	0.98%	0.99%	1.00%
Net investment income (loss) to average net assets	7.58%	2.22%	3.01%	1.55%	1.65%

(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) If the Fund had not recognized gains in settlement of class action lawsuits during the year ended October 31, 2024, the total return would have been 21.65%.

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

Notes to Financial Statements | 10/31/24

1. Organization and Significant Accounting Policies

Pioneer Equity Premium Income Fund (the "Fund") is one of two portfolios comprising Pioneer Series Trust VI (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 total return, including high current income. Effective January 1, 2024, the Fund changed its name and investment objective. Prior to January 1, 2024, the Fund was named Pioneer Flexible Opportunities Fund and the Fund's investment objective was to seek total return.

Prior to November 30, 2023, the Fund was permitted to invest up to 25% of its total assets in a wholly owned subsidiary, Flexible Opportunities Commodity Fund Ltd. (the Subsidiary). The Subsidiary acted as an investment vehicle for the Fund in order to effect certain investments on behalf of the Fund. The Fund liquidated the Subsidiary on November 30, 2023.

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 pershare 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 and Class Y shares.

As of October 31, 2024, Pioneer Solutions - Balanced Fund owns 11.5% of the total shares outstanding in the Fund, representing a beneficial interest in the Fund.

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").

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

The Fund is required to comply with Rule 18f-4 under the 1940 Act, which governs the use of derivatives by registered investment companies. Rule 18f-4 permits funds to enter into derivatives transactions (as defined in Rule 18f-4) and certain other transactions notwithstanding the restrictions on the issuance of "senior securities" under Section 18 of the 1940 Act. In accordance with Rule 18f-4, the Fund has established and maintains a comprehensive derivatives risk management program, has appointed a derivatives risk manager and complies with a relative or absolute limit on fund leverage risk calculated based on value-at-risk ("VaR").

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.

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

Options contracts are generally valued at the mean between the last bid and ask prices on the principal exchange where they are traded. Over-the-counter ("OTC") options and options on swaps ("swaptions") are valued using prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings, or may use a pricing matrix or other fair value methods or techniques to provide an estimated value of the security or instrument.

Shares of open-end registered investment companies (including money market mutual funds) are valued at such funds' net asset value. Shares of funds that are listed on an exchange, including exchange-listed closed-end funds and exchange-traded funds (ETFs), are valued by using the last sale price on the principal exchange where they are traded.

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

B. Investment Income and Transactions

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

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

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

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

C. Foreign Currency Translation

The books and records of the Fund are maintained in U.S. dollars. Amounts denominated in foreign currencies are translated into U.S. dollars using current exchange rates.

Net realized gains and losses on foreign currency transactions, if any, represent, among other things, the net realized gains and losses on foreign currency exchange contracts, disposition of foreign currencies and the difference between the amount of income accrued and the U.S. dollars actually received. Further, the effects of changes in foreign currency exchange rates on investments are not segregated on the Statement of Operations from the effects of changes in the market prices of those securities, but are included with the net realized and unrealized gain or loss on investments.

D. Federal Income Taxes

It is the Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net taxable income and net realized capital gains, if any, to its shareholders. Therefore, no provision for federal income taxes is required. As of October 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.

In determining the daily net asset value, the Fund estimates the reserve for the repatriation of taxes, if any, associated with its investments in certain countries. The estimated reserve for capital gains is based on the net unrealized appreciation on certain portfolio securities, the holding period of such securities and the related tax rates, tax loss carryforwards (if applicable) and other such factors.

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.

A portion of the dividend income recorded by the Fund is from distributions by publicly traded real estate investment trusts ("REITs"), and such distributions for tax purposes may also consist of capital gains and return of capital. The actual return of capital and capital gains portions of such distributions will be determined by formal notifications from the REITs subsequent to the calendar year-end. Distributions received from the REITs that are determined to be a return of capital are recorded by the Fund as a reduction of the cost basis of the securities held and those determined to be capital gain are reflected as such on the Statement of Operations.

At October 31, 2024, the Fund reclassified $156,096 to decrease distributable earnings and $156,096 to increase paid-in capital to reflect permanent book/tax differences. These adjustments have no impact on net assets or the results of operations.

At October 31, 2024, the Fund was permitted to carry forward indefinitely $6,036,463 of short-term losses and $0 of long-term losses.

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

	2024	2023
Distributions paid from:		
Ordinary income	$8,344,476	$5,396,546
Tax return of capital	—	161,772
Total	**$8,344,476**	**$5,558,318**

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

	2024
Distributable earnings/(losses):	
Undistributed ordinary income	$ 2,420,544
Capital loss carryforward	(6,036,463)
Other book/tax temporary differences	(88,793)
Net unrealized depreciation	(5,247,692)
Total	**$(8,952,404)**

The difference between book-basis and tax-basis net unrealized appreciation is attributable to tax basis adjustments on defaulted securities.

E. Fund Shares

The Fund records sales and repurchases of its shares as of trade date. The Distributor earned $2,228 in underwriting commissions on the sale of Class A shares during the year ended October 31, 2024.

F. Class Allocations

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

Distribution fees are calculated based on the average daily net asset value attributable to Class A, 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.

G. Risks

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

Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in equity securities and equity-related investments.

The Fund's investments in foreign markets and countries with limited developing markets may subject the Fund to a greater degree of risk than investments in a developed market. These risks include disruptive political or economic conditions, military conflicts and sanctions, terrorism, sustained economic downturns, financial instability, less liquid trading markets, extreme price volatility, currency risks, reduction of government or central bank support, inadequate accounting standards, tariffs, tax disputes or other tax burdens, nationalization or expropriation of assets and the imposition of adverse governmental laws, arbitrary application of laws and regulations or lack of rule of law and investment and repatriation restrictions. Lack of information and less market regulation also may affect the value of these securities. Withholding and other non-U.S. taxes may decrease the Fund's return. Non-U.S. issuers may be located in parts of the world that have historically been prone to natural disasters. Investing in depositary receipts is subject to many of the same risks as investing directly in non-U.S. issuers. Depositary receipts may involve higher expenses and may trade at a discount (or premium) to the underlying security.

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.

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 may invest in REIT securities, the value of which can fall for a variety of reasons, such as declines in rental income, fluctuating interest rates, poor property management, environmental liabilities, uninsured damage, increased competition, or changes in real estate tax laws.

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

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

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

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

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

H. Purchased Options

The Fund may purchase put and call options to seek to increase total return. Purchased call and put options entitle the Fund to buy and sell a specified number of shares or units of a particular security, currency or index at a specified price at a specific date or within a specific period of time. Upon the purchase of a call or put option, the premium paid by the Fund is included on the Statement of Assets and Liabilities as an investment. All premiums are marked-to-market daily, and any unrealized appreciation or depreciation is recorded on the Fund's Statement of Operations. As the purchaser of an index option, the Fund has the right to receive a cash payment equal to any depreciation in the value of the index below the strike price of the option (in the case of a put) or equal to any appreciation in the value of the index over the strike price of the option (in the case of a call) as of the valuation date of the option. Premiums paid for purchased call and put options which have expired are treated as realized losses on investments on the Statement of

Operations. Upon the exercise or closing of a purchased put option, the premium is offset against the proceeds on the sale of the underlying security or financial instrument in order to determine the realized gain or loss on investments. Upon the exercise or closing of a purchased call option, the premium is added to the cost of the security or financial instrument. The risk associated with purchasing options is limited to the premium originally paid.

The average market value of purchased options contracts open during the year ended October 31, 2024 was $14,530. Open purchased options contracts at October 31, 2024 are listed in the Schedule of Investments.

2. Management Agreement

The Adviser manages the Fund's portfolio. Management fees payable under the Fund's Investment Management Agreement with the Adviser are calculated daily and paid monthly at an annual rate of 0.70% of the Fund's average daily net assets up to $1 billion, 0.675% of the next $1 billion of the Fund's average daily net assets and 0.65% of the Fund's average daily net assets over $2 billion.

During the year ended October 31, 2024, the effective management fee (excluding waivers and/or assumption of expenses) was equivalent to 0.70% of the Fund's average daily net assets.

The Adviser has contractually agreed to limit ordinary operating expenses (ordinary operating expenses means all fund expenses other than taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses, such as litigation) to the extent required to reduce Fund expenses to 1.20%, 0.90% and 0.90% of the average daily net assets attributable to Class A, Class K and Class Y shares, respectively. These expense limitations are in effect through March 1, 2025. There can be no assurance that the Adviser will extend the expense limitation agreement for a class of shares beyond the date referred to above. Fees waived and expenses reimbursed during the year ended October 31, 2024 are reflected in the Statement of Operations.

In addition, under the management and administration agreements, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Fund as administrative reimbursements. Reflected on the Statement of Assets and Liabilities is $7,120 in management fees payable to the Adviser at October 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 October 31, 2024, the Fund paid $8,883 in Officers' and Trustees' compensation, which is reflected on the Statement of Operations as Officers' and Trustees' fees. At October 31, 2024, on its Statement of Assets and Liabilities, the Fund had a payable for Trustees' fees of $1,074 and a payable for administrative expenses of $4,644, 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 October 31, 2024, such out-of-pocket expenses by class of shares were as follows:

Shareholder Communications:	
Class A	$13,334
Class C	1,756
Class K	35
Class R	116
Class Y	3,982
Total	**$19,223**

5. Distribution and Service Plans

The Fund has adopted a distribution plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act 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 $1,881 in distribution fees payable to the Distributor at October 31, 2024.

The Fund also has adopted a separate service plan for Class R shares (the "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 R or Class Y shares. Proceeds from the CDSCs are paid to the Distributor. For the year ended October 31, 2024, CDSCs in the amount of $558 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 October 31, 2024, the Fund had no borrowings under the credit facility.

7. Master Netting Agreements

The Fund has entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with substantially all of its derivative counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs the trading of certain Over the Counter ("OTC") derivatives and typically contains, among other things, close-out and set-off provisions which apply upon the occurrence of an event of default and/or a termination event as defined under the relevant ISDA Master Agreement. The ISDA Master Agreement may also give a party the right to terminate all transactions traded under such agreement if, among other things, there is deterioration in the credit quality of the other party.

Upon an event of default or a termination of the ISDA Master Agreement, the non-defaulting party has the right to close-out all transactions under such agreement and to net amounts owed under each transaction to determine one net amount payable by one party to the other. The right to close out and net payments across all transactions under the ISDA Master Agreement could result in a reduction of the Fund's credit risk to its counterparty equal to any amounts payable by the Fund under the applicable transactions, if any. However, the Fund's right to set-off may be restricted or prohibited by the bankruptcy or insolvency laws of the particular jurisdiction to which each specific ISDA Master Agreement of each counterparty is subject.

The collateral requirements for derivatives transactions under an ISDA Master Agreement are governed by a credit support annex to the ISDA Master Agreement. Collateral requirements are generally determined at the close of business each day and are typically based on changes in market values for each transaction under an ISDA Master Agreement and netted into one amount for such agreement. Generally, the amount of collateral due from or to a counterparty is subject to threshold (a "minimum transfer amount") before a transfer is required, which may vary by counterparty. Collateral pledged for the benefit of the Fund and/or counterparty is held in segregated accounts by the Fund's custodian and cannot be sold, re-pledged, assigned or otherwise used while pledged. Cash that has been segregated to cover the Fund's collateral obligations, if any, will be reported separately on the Statement of Assets and Liabilities as "Swaps collateral". Securities pledged by the Fund as collateral, if any, are identified as such in the Schedule of Investments.

Financial instruments subject to an enforceable master netting agreement, such as an ISDA Master Agreement, have been offset on the Statement of Assets and Liabilities. The following chart shows gross assets of the Fund as of October 31, 2024.

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Received (a)	Cash Collateral Received (a)	Net Amount of Derivative Assets (b)
Citibank NA	$72,650	$—	$—	$(72,650)	$—
Total	**$72,650**	**$—**	**$—**	**$(72,650)**	**$—**

(a) The amount presented here may be less than the total amount of collateral received/pledged as the net amount of derivative assets and liabilities cannot be less than $0.

(b) Represents the net amount due from the counterparty in the event of default.

8. Additional Disclosures about Derivative Instruments and Hedging Activities

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

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

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

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

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

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

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

Statement of Assets and Liabilities	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Assets					
Options purchased*	$—	$—	$—	$72,650	$—
Total Value	**$—**	**$—**	**$—**	**$72,650**	**$—**

* Reflects the market value of purchased option contracts (see Note 1H). These amounts are included in investments in unaffiliated issuers, at value, on the Statement of Assets and Liabilities.

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

Statement of Operations	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Change in Net Unrealized Appreciation (Depreciation) on					
Options purchased*	$—	$—	$—	$(404,354)	$—
Total Value	**$—**	**$—**	**$—**	**$(404,354)**	**$—**

* Reflects the change in net unrealized appreciation (depreciation) on purchased option contracts (see Note 1H). These amounts are included in change in net unrealized appreciation (depreciation) on Investments in unaffiliated issuers, on the Statement of Operations.

9. Changes to Fund Name, Investment Objective and Principal Investment Strategies

As of January 1, 2024, the Fund changed its name, investment objective and principal investment strategies. As of January 1, 2024, the Fund is named Pioneer Equity Premium Income Fund, the Fund's investment objective is total return, including high current income, and the Fund's principal investment strategy is to invest, under normal circumstances, at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in equity securities and equity-related investments. The Fund may invest up to 60% of its net assets in equity-linked notes. Prior to January 1, 2024, the Fund was named Pioneer Flexible Opportunities Fund and the Fund's investment objective was to seek total return. Prior to November 30, 2023, the Fund was permitted to invest up to 25% of its total assets in a wholly owned subsidiary, Flexible Opportunities Commodity Fund Ltd. (the Subsidiary), in order to gain exposure to certain commodity-related investments. The Fund liquidated the Subsidiary on November 30, 2023.

10. 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.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Pioneer Series Trust VI and the Shareholders of Pioneer Equity Premium Income Fund:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Pioneer Equity Premium Income Fund (formerly known as Pioneer Flexible Opportunities Fund) (the "Fund") (one of the funds constituting Pioneer Series Trust VI), including the schedule of investments, as of October 31, 2024, the related statements of operations, changes in net assets, and the financial highlights for the year then ended and the related notes. The statement of changes in net assets for the year ended October 31, 2023 and the financial highlights for the years ended October 31, 2023, 2022, 2021, and 2020 were audited by other auditors. Those auditors expressed an unqualified opinion on those consolidated financial statements and consolidated financial highlights in their report dated December 22, 2023. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2024 and the results of its operations, the changes in its net assets, and the financial highlights for the year then 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 October 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
December 20, 2024

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

Additional Information (unaudited)

For the year ended October 31, 2024, certain dividends paid by the Fund may be subject to a maximum tax rate of 20%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act (the Act) of 2003. The Fund intends to designate up to the maximum amount of such dividends allowable under the Act, as taxed at a maximum rate of 20%. Complete information will be computed and reported in conjunction with your 2024 Form 1099-DIV.

The qualifying percentage of the Fund's ordinary income dividends for the purpose of the corporate dividends received deduction was 16.00%.

Qualified interest income is exempt from nonresident alien (NRA) tax withholding. The percentage of the Fund's ordinary income distributions derived from qualified interest income was 55.27%.

Approval of Renewal of Investment Management Agreement

Amundi Asset Management US, Inc. (“Amundi US”) serves as the investment adviser to Pioneer Equity Premium Income 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 considered that the expense ratio of the Fund's Class Y shares for the most recent fiscal year was in the third quintile relative to its Strategic Insight peer group for the comparable period. The Trustees considered that the expense ratio of the Fund's Class A shares for the most recent fiscal year was in the third quintile relative to its Strategic Insight peer group for the comparable period. The Trustees noted that Amundi US had agreed to waive fees and/or reimburse expenses in order to limit the ordinary operating expenses of the Fund.

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

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

Profitability

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

Economies of Scale

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

Other Benefits

The Trustees considered the other benefits that Amundi US enjoys from its relationship with the Fund. The Trustees considered the character and amount of fees paid or to be paid by the Fund, other than under the investment management agreement, for services provided by Amundi US and its affiliates. The Trustees further considered the revenues and profitability of Amundi US's businesses other than the Fund business. To the extent applicable, the Trustees also considered the benefits to the Fund and to Amundi US and its affiliates from the use of "soft" 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 **us.askamundi@amundi.com**
(for general questions about Amundi only)

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

This report must be preceded or accompanied by a prospectus.

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

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