

Pioneer Equity Premium Income Fund

(formerly, Pioneer Flexible Opportunities Fund*)

Semiannual Report | April 30, 2024

A: PMARX

C: PRRCX

K: FLEKX

R: MUARX

Y: PMYRX

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

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

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

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

visit us: www.amundi.com/us

Table of Contents

| | |
|--|----|
| Portfolio Summary | 2 |
| Prices and Distributions | 3 |
| Performance Update | 4 |
| Comparing Ongoing Fund Expenses | 9 |
| Schedule of Investments | 11 |
| Financial Statements | 21 |
| Notes to Financial Statements | 30 |
| Additional Information | 45 |
| Trustees, Officers and Service Providers | 46 |

Portfolio Summary | 4/30/24

Portfolio Diversification

(As a percentage of total investments)*

| | | | |
|---------------------|-------|-------------------------|-------|
| Common Stocks | 55.1% | Foreign Government Bond | 0.1% |
| Equity Linked Notes | 44.8% | Preferred Stock | 0.0%† |

Sector Distribution

(As a percentage of total investments)*

| | | | |
|------------------------|-------|------------------------|------|
| Financials | 21.7% | Real Estate | 5.7% |
| Information Technology | 20.2% | Industrial | 3.3% |
| Materials | 12.4% | Health Care | 1.9% |
| Consumer Discretionary | 9.6% | Communication Services | 1.6% |
| Consumer Staples | 8.7% | Household Products | 0.6% |
| Energy | 7.4% | Foreign Government | 0.1% |
| Utilities | 6.8% | | |

10 Largest Holdings

(As a percentage of total investments)*

| | |
|--|-------|
| 1. International Business Machines Corp. | 2.74% |
| 2. CRH Plc | 2.65 |
| 3. Chord Energy Corp. | 2.49 |
| 4. Ford Motor Co. | 2.39 |
| 5. Dominion Energy, Inc. | 2.37 |
| 6. FirstEnergy Corp. | 2.26 |
| 7. Newmont Corp. | 2.24 |
| 8. Aviva Plc | 2.22 |
| 9. Eversource Energy | 2.20 |
| 10. Morgan Stanley | 2.01 |

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

† Amount rounds to less than 0.1%.

Prices and Distributions | 4/30/24

Net Asset Value per Share

| Class | 4/30/24 | 10/31/23 |
|-------|---------|----------|
| A | \$12.32 | \$11.05 |
| C | \$12.02 | \$10.76 |
| K | \$12.32 | \$11.05 |
| R | \$12.11 | \$10.85 |
| Y | \$12.38 | \$11.11 |

Distributions per Share: 11/1/23 - 4/30/24

| Class | Net Investment Income | Short-Term Capital Gains | Long-Term Capital Gains |
|-------|-----------------------|--------------------------|-------------------------|
| A | \$0.2756 | \$— | \$— |
| C | \$0.1962 | \$— | \$— |
| K | \$0.2942 | \$— | \$— |
| R | \$0.2441 | \$— | \$— |
| Y | \$0.2943 | \$— | \$— |

Index Definitions

Effective January 1, 2024, the Fund changed its benchmark from the Bloomberg U.S. Treasury TIPS 1-10 Year Index to the Standard & Poor's 500 Index in connection with changes to the Fund's investment strategies. The Fund believes that the Standard & Poor's 500 Index better reflects the Fund's investment strategies.

The **Bloomberg U.S. Treasury TIPS 1-10 Year Index** is an unmanaged index comprised of U.S. Treasury Inflation Protected Securities (TIPS) having a maturity of at least 1 year and less than 10 years. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. It is not possible to invest directly in an index.

The **Standard & Poor's 500 Index** is an unmanaged, commonly used measure of the broad U.S. stock market. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. It is not possible to invest directly in an index.

The index defined here pertains to the "Value of \$10,000 Investment" and "Value of \$5 Million Investment" charts on pages 4 – 8.

Investment Returns

The mountain chart on the right shows the change in value of a \$10,000 investment made in Class A shares of Pioneer Equity Premium Income Fund at public offering price during the periods shown, compared to that of the Standard & Poor's 500 Index and the Bloomberg U.S. Treasury TIPS 1-10 Year Index.

Average Annual Total Returns

(As of April 30, 2024)

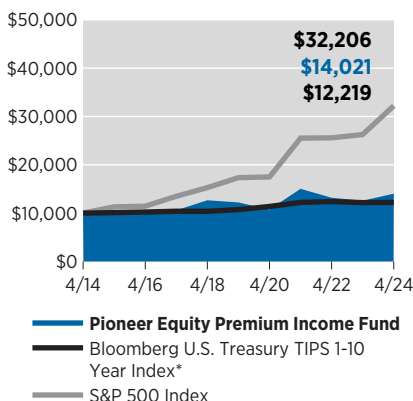
| Period | Net Asset Value (NAV) | Public Offering Price (POP) | BBG U.S. Treasury TIPS 1-10 Year Index | S&P 500 |
|----------|-----------------------|-----------------------------|--|---------|
| 10 Years | 3.92% | 3.44% | 2.02% | 12.41% |
| 5 Years | 2.80 | 1.86 | 2.66 | 13.19 |
| 1 Year | 11.57 | 6.58 | 0.41 | 22.66 |

Expense Ratio

(Per prospectus dated March 1, 2024)

| Gross | Net |
|-------|-------|
| 1.39% | 1.22% |

Value of \$10,000 Investment



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

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

NAV results represent the percent change in net asset value per share. POP returns reflect deduction of the maximum 4.50% sales charge. NAV returns would have been lower had sales charges been reflected. All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.

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

The net expense ratio reflects the contractual expense limitation currently in effect through March 1, 2025 for Class A shares. There can be no assurance that Amundi US will extend the expense limitation beyond such time. Please see the prospectus for more information.

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

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

* Effective January 1, 2024, the fund changed its benchmark from the Bloomberg U.S. Treasury TIPS 1-10 Year Index to the Standard & Poor's 500 Index in connection with changes to the fund's investment strategies. The fund believes that the Standard & Poor's 500 Index better reflects the fund's investment strategies.

Investment Returns

The mountain chart on the right shows the change in value of a \$10,000 investment made in Class C shares of Pioneer Equity Premium Income Fund during the periods shown, compared to that of the Standard & Poor's 500 Index and the Bloomberg U.S. Treasury TIPS 1-10 Year Index.

Average Annual Total Returns
(As of April 30, 2024)

| Period | If Held | If Redeemed | BBG U.S. Treasury TIPS 1-10 Year Index | S&P 500 Index |
|----------|---------|-------------|--|---------------|
| 10 Years | 3.11% | 3.11% | 2.02% | 12.41% |
| 5 Years | 2.00 | 2.00 | 2.66 | 13.19 |
| 1 Year | 10.68 | 9.68 | 0.41 | 22.66 |

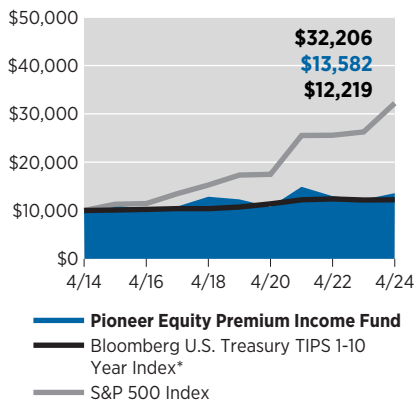
Expense Ratio

(Per prospectus dated March 1, 2024)

Gross

2.16%

Value of \$10,000 Investment



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

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

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

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

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

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

* Effective January 1, 2024, the fund changed its benchmark from the Bloomberg U.S. Treasury TIPS 1-10 Year Index to the Standard & Poor's 500 Index in connection with changes to the fund's investment strategies. The fund believes that the Standard & Poor's 500 Index better reflects the fund's investment strategies.

Investment Returns

The mountain chart on the right shows the change in value of a \$5 million investment made in Class K shares of Pioneer Equity Premium Income Fund during the periods shown, compared to that of the Standard & Poor's 500 Index and the Bloomberg U.S. Treasury TIPS 1-10 Year Index.

Average Annual Total Returns

(As of April 30, 2024)

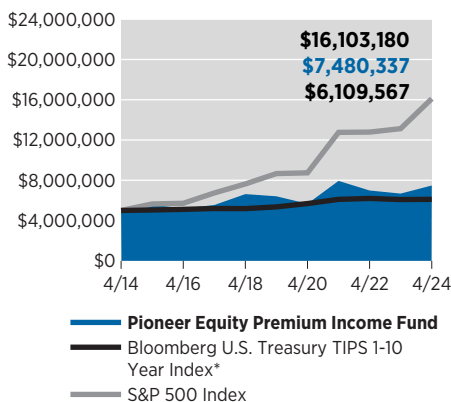
| Period | Net Asset Value (NAV) | BBG U.S. Treasury TIPS 1-10 Year Index | S&P 500 Index |
|----------|-----------------------|--|---------------|
| 10 Years | 4.11% | 2.02% | 12.41% |
| 5 Years | 3.14 | 2.66 | 13.19 |
| 1 Year | 12.01 | 0.41 | 22.66 |

Expense Ratio

(Per prospectus dated March 1, 2024)

| Gross | Net |
|-------|-------|
| 1.04% | 0.92% |

Value of \$5 Million Investment



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

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

The performance shown for Class K shares for the period prior to the commencement of operations of Class K shares on June 22, 2018, is the net asset value performance of the Fund's Class A shares, which has not been restated to reflect any differences in expenses, including Rule 12b-1 fees applicable to Class A shares. Since fees for Class A shares generally are higher than those of Class K shares, the performance of Class K shares prior to their inception on June 22, 2018, would have been higher than the performance shown. For the period beginning June 22, 2018, the actual performance of Class K shares is reflected. Class K shares are not subject to sales charges and are available for limited groups of eligible investors, including institutional investors. All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.

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

The net expense ratio reflects the contractual expense limitation currently in effect through March 1, 2025 for Class K shares. There can be no assurance that Amundi US will extend the expense limitation beyond such time. Please see the prospectus for more information.

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

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

* Effective January 1, 2024, the fund changed its benchmark from the Bloomberg U.S. Treasury TIPS 1-10 Year Index to the Standard & Poor's 500 Index in connection with changes to the fund's investment strategies. The fund believes that the Standard & Poor's 500 Index better reflects the fund's investment strategies.

Investment Returns

The mountain chart on the right shows the change in value of a \$10,000 investment made in Class R shares of Pioneer Equity Premium Income Fund during the periods shown, compared to that of the Standard & Poor's 500 Index and the Bloomberg U.S. Treasury TIPS 1-10 Year Index.

Average Annual Total Returns

(As of April 30, 2024)

| Period | Net Asset Value (NAV) | BBG U.S. Treasury TIPS 1-10 Year Index | S&P 500 Index |
|----------|-----------------------|--|---------------|
| 10 Years | 3.18% | 2.02% | 12.41% |
| 5 Years | 1.98 | 2.66 | 13.19 |
| 1 Year | 11.19 | 0.41 | 22.66 |

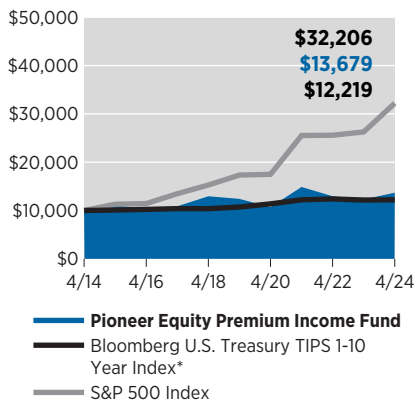
Expense Ratio

(Per prospectus dated March 1, 2024)

Gross

1.79%

Value of \$10,000 Investment



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

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

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

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

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

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

* Effective January 1, 2024, the fund changed its benchmark from the Bloomberg U.S. Treasury TIPS 1-10 Year Index to the Standard & Poor's 500 Index in connection with changes to the fund's investment strategies. The fund believes that the Standard & Poor's 500 Index better reflects the fund's investment strategies.

Investment Returns

The mountain chart on the right shows the change in value of a \$5 million investment made in Class Y shares of Pioneer Equity Premium Income Fund during the periods shown, compared to that of the Standard & Poor's 500 Index and the Bloomberg U.S. Treasury TIPS 1-10 Year Index.

Average Annual Total Returns

(As of April 30, 2024)

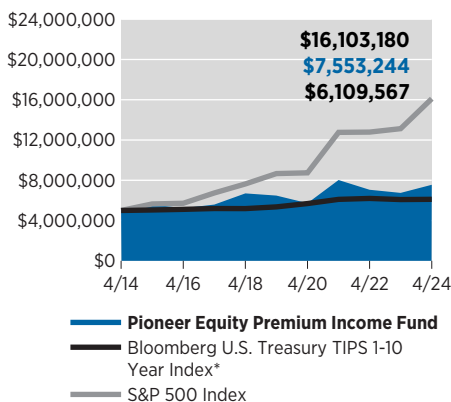
| Period | Net Asset Value (NAV) | BBG U.S. Treasury TIPS 1-10 Year Index | S&P 500 Index |
|----------|-----------------------|--|---------------|
| 10 Years | 4.21% | 2.02% | 12.41% |
| 5 Years | 3.11 | 2.66 | 13.19 |
| 1 Year | 11.95 | 0.41 | 22.66 |

Expense Ratio

(Per prospectus dated March 1, 2024)

| Gross | Net |
|-------|-------|
| 1.14% | 0.92% |

Value of \$5 Million Investment



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

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

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

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

The net expense ratio reflects the contractual expense limitation currently in effect through March 1, 2025 for Class Y shares. There can be no assurance that Amundi US will extend the expense limitation beyond such time. Please see the prospectus for more information.

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

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

* Effective January 1, 2024, the fund changed its benchmark from the Bloomberg U.S. Treasury TIPS 1-10 Year Index to the Standard & Poor's 500 Index in connection with changes to the fund's investment strategies. The fund believes that the Standard & Poor's 500 Index better reflects the fund's investment strategies.

Comparing Ongoing Fund Expenses

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

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

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

Using the Tables

Actual Expenses

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

- (1) Divide your account value by \$1,000
Example: an \$8,600 account value \div \$1,000 = 8.6
- (2) Multiply the result in (1) above by the corresponding share class's number in the third row under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Expenses Paid on a \$1,000 Investment in Pioneer Equity Premium Income Fund

Based on actual returns from November 1, 2023 through April 30, 2024.

| Share Class | A | C | K | R | Y |
|--|------------|------------|------------|------------|------------|
| Beginning Account Value on 11/1/23 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 |
| Ending Account Value (after expenses) on 4/30/24 | \$1,140.10 | \$1,135.40 | \$1,141.80 | \$1,138.80 | \$1,141.10 |
| Expenses Paid During Period* | \$6.39 | \$10.62 | \$4.74 | \$7.66 | \$4.79 |

* Expenses are equal to the Fund's annualized expense ratio of 1.20%, 2.00%, 0.89%, 1.44%, and 0.90% for Class A, Class C, Class K, Class R, and Class Y shares, respectively, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

Comparing Ongoing Fund Expenses (continued)

Hypothetical Example for Comparison Purposes

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

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

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

Expenses Paid on a \$1,000 Investment in Pioneer Equity Premium Income Fund

Based on a hypothetical 5% return per year before expenses, reflecting the period from November 1, 2023 through April 30, 2024.

| Share Class | A | C | K | R | Y |
|--|------------|------------|------------|------------|------------|
| Beginning Account Value on 11/1/23 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 |
| Ending Account Value (after expenses) on 4/30/24 | \$1,018.90 | \$1,014.92 | \$1,020.44 | \$1,017.70 | \$1,020.39 |
| Expenses Paid During Period* | \$6.02 | \$10.02 | \$4.47 | \$7.22 | \$4.52 |

* Expenses are equal to the Fund's annualized expense ratio of 1.20%, 2.00%, 0.89%, 1.44%, and 0.90% for Class A, Class C, Class K, Class R, and Class Y shares, respectively, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

Schedule of Investments | 4/30/24

(unaudited)

| Shares | | Value |
|-------------|--|---------------------|
| | UNAFFILIATED ISSUERS — 97.2% | |
| | COMMON STOCKS — 53.0% of Net Assets | |
| | Automobiles — 2.3% | |
| 229,205 | Ford Motor Co. | \$ 2,784,841 |
| | Total Automobiles | \$ 2,784,841 |
| | Banks — 7.7% | |
| 47,318 | ABN AMRO Bank NV (C.V.A.) (144A) | \$ 762,011 |
| 43,755 | Citizens Financial Group, Inc. | 1,492,483 |
| 24,424 | Comerica, Inc. | 1,225,352 |
| 70,620 | DBS Group Holdings, Ltd. | 1,805,529 |
| 55,747 | ING Groep NV | 884,188 |
| 12,927 | KB Financial Group, Inc. (A.D.R.) | 697,670 |
| 71,585 | Regions Financial Corp. | 1,379,443 |
| 17,852(a)+# | TCS Group Holding Plc (G.D.R.) | 32,134 |
| 44,700 | United Overseas Bank, Ltd. | 995,480 |
| | Total Banks | \$ 9,274,290 |
| | Capital Markets — 3.5% | |
| 25,773 | Morgan Stanley | \$ 2,341,219 |
| 25,962 | State Street Corp. | 1,881,986 |
| | Total Capital Markets | \$ 4,223,205 |
| | Chemicals — 1.7% | |
| 20,762 | LyondellBasell Industries NV, Class A | \$ 2,075,577 |
| | Total Chemicals | \$ 2,075,577 |
| | Communications Equipment — 1.7% | |
| 43,405 | Cisco Systems, Inc. | \$ 2,039,167 |
| | Total Communications Equipment | \$ 2,039,167 |
| | Construction Materials — 2.5% | |
| 39,878 | CRH Plc | \$ 3,087,355 |
| | Total Construction Materials | \$ 3,087,355 |
| | Consumer Staples Distribution & Retail — 0.1% | |
| 23,507+# | Magnit PJSC | \$ 105,347 |
| | Total Consumer Staples Distribution & Retail | \$ 105,347 |
| | Diversified Telecommunication Services — 1.5% | |
| 46,069 | Verizon Communications, Inc. | \$ 1,819,265 |
| | Total Diversified Telecommunication Services | \$ 1,819,265 |

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

Schedule of Investments | 4/30/24

(unaudited) (continued)

| Shares | | Value |
|---------|--|---------------------|
| | Electric Utilities — 4.3% | |
| 42,269 | Eversource Energy | \$ 2,562,347 |
| 68,412 | FirstEnergy Corp. | 2,622,916 |
| | Total Electric Utilities | \$ 5,185,263 |
| | Financial Services — 1.2% | |
| 562,398 | M&G Plc | \$ 1,413,219 |
| | Total Financial Services | \$ 1,413,219 |
| | Food Products — 2.7% | |
| 63,859 | Conagra Brands, Inc. | \$ 1,965,580 |
| 34,569 | Kraft Heinz Co. | 1,334,709 |
| | Total Food Products | \$ 3,300,289 |
| | Hotels, Restaurants & Leisure — 1.2% | |
| 84,400 | OPAP S.A. | \$ 1,406,019 |
| | Total Hotels, Restaurants & Leisure | \$ 1,406,019 |
| | Household Durables — 1.1% | |
| 13,419 | Whirlpool Corp. | \$ 1,272,926 |
| | Total Household Durables | \$ 1,272,926 |
| | Insurance — 3.7% | |
| 38,462 | ASR Nederland NV | \$ 1,927,961 |
| 444,302 | Aviva Plc | 2,585,462 |
| | Total Insurance | \$ 4,513,423 |
| | IT Services — 2.6% | |
| 19,154 | International Business Machines Corp. | \$ 3,183,395 |
| | Total IT Services | \$ 3,183,395 |
| | Metals & Mining — 2.2% | |
| 64,228 | Newmont Corp. | \$ 2,610,226 |
| | Total Metals & Mining | \$ 2,610,226 |
| | Mortgage Real Estate Investment Trusts (REITs) — 2.2% | |
| 57,776 | Blackstone Mortgage Trust, Inc., Class A | \$ 1,019,169 |
| 297,974 | Redwood Trust, Inc. | 1,647,796 |
| | Total Mortgage Real Estate Investment Trusts (REITs) | \$ 2,666,965 |
| | Multi-Utilities — 2.3% | |
| 54,017 | Dominion Energy, Inc. | \$ 2,753,787 |
| | Total Multi-Utilities | \$ 2,753,787 |
| | Oil, Gas & Consumable Fuels — 4.7% | |
| 40,298 | BW LPG, Ltd. (144A) | \$ 584,418 |
| 16,390 | Chord Energy Corp. | 2,900,702 |

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

| Shares | | Value |
|----------------------------------|--|----------------------|
| | Oil, Gas & Consumable Fuels — (continued) | |
| 45,047+# | LUKOIL PJSC | \$ 195,156 |
| 40,153 | Plains All American Pipeline LP | 691,836 |
| 35,837 | Williams Cos., Inc. | 1,374,707 |
| | Total Oil, Gas & Consumable Fuels | \$ 5,746,819 |
| | Pharmaceuticals — 1.6% | |
| 33,013 | Pfizer, Inc. | \$ 845,793 |
| 98,758 | Viatis, Inc. | 1,142,630 |
| | Total Pharmaceuticals | \$ 1,988,423 |
| | Tobacco — 2.2% | |
| 31,257 | Altria Group, Inc. | \$ 1,369,369 |
| 13,585 | Philip Morris International, Inc. | 1,289,760 |
| | Total Tobacco | \$ 2,659,129 |
| | TOTAL COMMON STOCKS (Cost \$67,346,423) | \$ 64,108,930 |
| | PREFERRED STOCK — 0.0%[†] of Net Assets | |
| | Real Estate Management & Development — 0.0%[†] | |
| 204(a) | Wheeler Real Estate Investment Trust, Inc. | \$ 10,761 |
| | Total Real Estate Management & Development | \$ 10,761 |
| | TOTAL PREFERRED STOCK (Cost \$167,705) | \$ 10,761 |
| Principal Amount USD (\$) | | |
| | FOREIGN GOVERNMENT BOND — 0.1% of Net Assets | |
| | Russia — 0.1% | |
| RUB 230,742,000(b)+# | Russian Federal Bond - OFZ, 8.150%, 2/3/27 | \$ 123,458 |
| | Total Russia | \$ 123,458 |
| | TOTAL FOREIGN GOVERNMENT BOND (Cost \$3,211,685) | \$ 123,458 |
| | EQUITY LINKED NOTES — 43.0% of Net Assets | |
| | Banks — 2.0% | |
| 38,400(c) | JP Morgan Structured Products BV (DraftKings, Inc.), 22.85%, 7/23/24 | \$ 1,436,651 |
| 49,400 | Toronto-Dominion Bank (International Game Technology PLC), 16.85%, 7/23/24 | 1,018,134 |
| | Total Banks | \$ 2,454,785 |

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

Schedule of Investments | 4/30/24

(unaudited) (continued)

| Principal Amount USD (\$) | | Value |
|------------------------------|--|---------------------|
| | Beverages — 2.3% | |
| 22,200(c) | JP Morgan Structured Products BV (Celsius Holdings, Inc.), 25.40%, 7/23/24 | \$ 1,420,807 |
| 36,800 | Toronto-Dominion Bank (Celsius Holdings, Inc.), 18.43%, 10/27/25 | 1,362,520 |
| | Total Beverages | \$ 2,783,327 |
| | Biotechnology — 0.2% | |
| 4,300 | Bank of America NA (Vaxcyte Ltd.), 21.37%, 3/25/25 | \$ 269,094 |
| | Total Biotechnology | \$ 269,094 |
| | Broadline Retail — 1.7% | |
| 5,000 | Toronto-Dominion Bank (Amazon.com, Inc.), 10.50%, 1/28/25 | \$ 807,425 |
| 20,800 | Toronto-Dominion Bank (Amazon.com, Inc.), 20.90%, 1/28/25 | 1,303,952 |
| | Total Broadline Retail | \$ 2,111,377 |
| | Computer Hardware — 1.4% | |
| 19,700 | RBC Capital Markets Corp. (Pure Storage, Inc.), 16.09%, 4/30/25 (144A) | \$ 1,010,413 |
| 10,000 | Wells Fargo Bank NA (Western Digital Corp.), 14.08%, 3/25/25 | 637,500 |
| | Total Computer Hardware | \$ 1,647,913 |
| | Credit Services — 2.7% | |
| 20,800 | Citigroup Global Markets Holdings, Inc. (PayPal Holdings, Inc.), 15.10%, 10/22/24 (144A) | \$ 1,304,160 |
| 21,700 | Mizuho Markets Cayman LP (PayPal Holdings, Inc.), 13.83%, 12/24/24 | 1,330,991 |
| 10,100 | Wells Fargo Bank NA (PayPal Holdings, Inc.), 14.28%, 2/7/25 | 660,641 |
| | Total Credit Services | \$ 3,295,792 |
| | Electrical Equipment — 0.6% | |
| 8,600 | BNP Paribas Issuance BV (Vertiv Holdings Co.), 20.17%, 3/17/25 (144A) | \$ 682,754 |
| | Total Electrical Equipment | \$ 682,754 |

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

| Principal Amount USD (\$) | | Value |
|------------------------------|--|---------------------|
| | Electronic Equipment, Instruments & Components — 0.7% | |
| 11,800 | Canadian Imperial Bank of Commerce (Vertiv Holdings Co.), 27.40%, 5/21/24 | \$ 805,669 |
| | Total Electronic Equipment, Instruments & Components | \$ 805,669 |
| | Footwear & Accessories — 2.0% | |
| 12,400 | Mizuho Markets Cayman LP (Crocs, Inc.), 19.03%, 7/23/24 | \$ 1,374,900 |
| 31,000 | RBC Capital Markets Corp. (On Holding AG), 17.15%, 2/25/25 (144A) | 1,001,610 |
| | Total Footwear & Accessories | \$ 2,376,510 |
| | Household & Personal Products — 0.6% | |
| 4,300 | Royal Bank of Canada (ELF Beauty, Inc.), 21.28%, 4/22/25 (144A) | \$ 718,315 |
| | Total Household & Personal Products | \$ 718,315 |
| | Internet & Direct Marketing Retail — 1.0% | |
| 3,400 | Citigroup Global Markets Holdings, Inc. (Alibaba Group Holding Ltd.), 15.45%, 8/20/24 (144A) | \$ 251,583 |
| 5,500 | Citigroup Global Markets Holdings, Inc. (Amazon.com, Inc.), 9.64%, 2/12/25 (144A) | 937,557 |
| | Total Internet & Direct Marketing Retail | \$ 1,189,140 |
| | Machinery — 1.9% | |
| 10,500 | JP Morgan Structured Products BV (Generac Holdings, Inc.), 15.50%, 12/24/24 | \$ 1,319,325 |
| 8,300 | Wells Fargo Bank NA (Generac Holdings, Inc.), 15.36%, 2/7/25 | 1,021,813 |
| | Total Machinery | \$ 2,341,138 |
| | Metals & Mining — 5.3% | |
| 35,500 | BNP Paribas Issuance BV (Alcoa Corp.), 19.36%, 3/6/25 (144A) | \$ 1,081,532 |
| 32,900(c) | BNP Paribas Issuance BV (Newmont Corp.), 13.46%, 12/24/24 (144A) | 1,301,524 |
| 32,100 | BNP Paribas Issuance BV (Teck Resources Ltd.), 13.98%, 7/23/24 (144A) | 1,393,731 |
| 21,100 | RBC Capital Markets Corp. (Cameco Corp.), 16.99%, 4/15/25 (144A) | 1,035,271 |
| 16,300 | RBC Capital Markets Corp. (Cameco Corp.), 19.99%, 11/19/24 (144A) | 772,865 |

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

Schedule of Investments | 4/30/24

(unaudited) (continued)

| Principal Amount USD (\$) | | Value |
|------------------------------|--|---------------------|
| | Metals & Mining — (continued) | |
| 11,500 | Wells Fargo Bank NA (Cameco Corp.), 14.19%, 2/25/25 | \$ 479,205 |
| 6,400 | Wells Fargo Bank NA (Teck Resources Ltd.), 13.30%, 4/24/25 | 307,968 |
| | Total Metals & Mining | \$ 6,372,096 |
| | Office REITs — 3.3% | |
| 15,700 | BNP Paribas Issuance BV (Boston Properties, Inc.), 15.57%, 3/19/25 (144A) | \$ 999,619 |
| 21,800 | BNP Paribas Issuance BV (SL Green Realty Corp.), 20.99%, 2/25/25 (144A) | 1,007,378 |
| 15,100(c) | JP Morgan Structured Products BV (Boston Properties, Inc.), 18.20%, 8/20/24 | 945,938 |
| 19,400(c) | JP Morgan Structured Products BV (SL Green Realty Corp.), 31.95%, 6/11/24 | 1,016,754 |
| | Total Office REITs | \$ 3,969,689 |
| | Oil, Gas & Consumable Fuels — 2.3% | |
| 37,900 | Canadian Imperial Bank of Commerce (Antero Resources Corp.), 15.95%, 3/3/25 | \$ 1,085,608 |
| 50,000 | Canadian Imperial Bank of Commerce (Kosmos Energy Ltd.), 15.90%, 3/18/25 | 271,435 |
| 10,000 | Goldman Sachs International (Range Resources Corp.), 14.65%, 3/6/25 | 344,500 |
| 195,500 | Merrill Lynch BV (Kosmos Energy Ltd.), 16.93%, 10/22/24 | 1,149,540 |
| | Total Oil, Gas & Consumable Fuels | \$ 2,851,083 |
| | Semiconductors & Semiconductor Equipment — 8.3% | |
| 14,900 | BNP Paribas Issuance BV (Microchip Technology, Inc.), 12.38%, 10/22/24 (144A) | \$ 1,319,544 |
| 1,700 | Citigroup Global Markets Holdings, Inc. (Lam Research Corp.), 13.29%, 10/22/24 (144A) | 1,376,745 |
| 9,500 | Goldman Sachs International (Advanced Micro Devices, Inc.), 15.32%, 12/24/24 | 1,364,675 |
| 15,200(c) | JP Morgan Structured Products BV (Micron Technology, Inc.), 13.75%, 7/23/24 | 1,402,473 |
| 11,300 | Mizuho Markets Cayman LP (Microchip Technology Incorporated), 12.53%, 4/30/25 | 1,019,153 |
| 1,200 | RBC Capital Markets Corp. (Nvidia Corp.), 24.37%, 9/24/24 (144A) | 1,040,712 |

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

| Principal Amount USD (\$) | | Value |
|------------------------------|---|----------------------|
| | Semiconductors & Semiconductor Equipment — (continued) | |
| 21,300 | Toronto-Dominion Bank (Allegro MicroSystems, Inc.), 15.60%, 3/25/25 | \$ 614,718 |
| 11,700 | Wells Fargo Bank NA (Advanced Micro Devices, Inc.), 16.15%, 1/28/25 | 1,884,870 |
| | Total Semiconductors & Semiconductor Equipment | \$ 10,022,890 |
| | Software — 4.3% | |
| 91,600 | BNP Paribas Issuance BV (Bumble, Inc.), 20.85%, 10/22/24 (144A) | \$ 1,048,820 |
| 28,800 | BNP Paribas Issuance BV (Toast, Inc.), 25.59%, 6/25/24 (144A) | 658,656 |
| 3,900 | Citigroup Global Markets Holdings, Inc. (Uber Technologies, Inc.), 13.89%, 2/25/25 (144A) | 274,248 |
| 17,600(c) | JP Morgan Structured Products BV (Zoom Video Communications, Inc.), 12.89%, 12/24/24 | 1,161,248 |
| 6,500(c) | JP Morgan Structured Products BV (Zoom Video Communications, Inc.), 13.02%, 3/7/25 | 416,350 |
| 59,000 | Toronto-Dominion Bank (Toast, Inc.), 20.20%, 1/28/25 | 1,106,250 |
| 58,000 | Wells Fargo Bank NA (Bumble, Inc.), 19.45%, 3/17/25 | 548,100 |
| | Total Software | \$ 5,213,672 |
| | Speciality Chemicals — 0.2% | |
| 1,300 | Goldman Sachs International (Air Products and Chemicals, Inc.), 9.96%, 4/29/25 | \$ 303,316 |
| | Total Speciality Chemicals | \$ 303,316 |
| | Specialty Retail — 1.0% | |
| 17,200 | Citigroup Global Markets Holdings, Inc. (Best Buy Co., Inc.), 13.28%, 10/22/24 (144A) | \$ 1,234,100 |
| | Total Specialty Retail | \$ 1,234,100 |
| | Technology Hardware, Storage & Peripherals — 1.2% | |
| 38,500 | Mizuho Markets Cayman LP (Pure Storage, Inc.), 13.48%, 12/24/24 | \$ 1,405,635 |
| | Total Technology Hardware, Storage & Peripherals | \$ 1,405,635 |
| | Total Equity Linked Notes (Cost \$51,094,466) | \$ 52,048,295 |

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

Schedule of Investments | 4/30/24 (unaudited) (continued)

| Shares | | Value |
|-----------------|--|----------------------|
| | SHORT TERM INVESTMENTS — 1.1% of Net Assets | |
| | Open-End Fund — 1.1% | |
| 1,306,813(d)(e) | Dreyfus Government Cash Management, Institutional Shares, 5.19% | \$ 1,306,813 |
| | | \$ 1,306,813 |
| | TOTAL SHORT TERM INVESTMENTS (Cost \$1,306,813) | \$ 1,306,813 |
| | TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 97.2% (Cost \$123,127,092) | \$117,598,257 |
| | OTHER ASSETS AND LIABILITIES — 2.8% | \$ 3,422,437 |
| | NET ASSETS — 100.0% | \$121,020,694 |

(A.D.R.) American Depositary Receipts.

(C.V.A.) Certificaaten van aandelen (Share Certificates).

(G.D.R.) Global Depositary Receipts.

(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 April 30, 2024, the value of these securities amounted to \$21,797,566, or 18.0% of net assets.

(a) Non-income producing security.

(b) Security is in default.

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

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

(e) All or a portion of this security is held by Flexible Opportunities Commodity Fund Ltd.

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

† Amount rounds to less than 0.1%.

Securities are restricted as to resale.

| Restricted Securities | Acquisition date | Cost | Value |
|------------------------------------|------------------|-------------|------------------|
| LUKOIL PJSC | 8/11/2021 | \$3,941,439 | \$195,156 |
| Magnit PJSC | 12/1/2021 | 1,791,726 | 105,347 |
| Russian Federal Bond - OFZ | 10/7/2020 | 3,211,685 | 123,458 |
| TCS Group Holding Plc (G.D.R.) | 8/27/2021 | 1,517,792 | 32,134 |
| Total Restricted Securities | | | \$456,095 |
| % of Net assets | | | 0.4% |

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

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

RUB — Russia Ruble

Purchases and sales of securities (excluding short-term investments) for the six months ended April 30, 2024 were as follows:

| | Purchases | Sales |
|--------------------------------------|--------------|---------------|
| Long-Term U.S. Government Securities | \$ — | \$ 8,204,395 |
| Other Long-Term Securities | \$85,630,242 | \$115,281,790 |

At April 30, 2024, the net unrealized depreciation on investments based on cost for federal tax purposes of \$124,286,916 was as follows:

| | |
|--|-----------------------|
| Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost | \$ 7,101,545 |
| Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value | (13,790,204) |
| Net unrealized depreciation | <u>\$ (6,688,659)</u> |

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 April 30, 2024 in valuing the Fund's investments:

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------------------|---------------------|------------------|----------------------|
| Common Stocks | | | | |
| Banks | \$ 9,242,156 | \$ — | \$ 32,134 | \$ 9,274,290 |
| Consumer Staples Distribution & Retail | — | — | 105,347 | 105,347 |
| Oil, Gas & Consumable Fuels | 5,551,663 | — | 195,156 | 5,746,819 |
| All Other Common Stocks | 48,982,474 | — | — | 48,982,474 |
| Preferred Stock | — | 10,761 | — | 10,761 |
| Foreign Government Bond | — | — | 123,458 | 123,458 |
| Equity Linked Notes | — | 52,048,295 | — | 52,048,295 |
| Open-End Fund | 1,306,813 | — | — | 1,306,813 |
| Total Investments in Securities | \$65,083,106 | \$52,059,056 | \$456,095 | \$117,598,257 |

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

Schedule of Investments | 4/30/24 **(unaudited) (continued)**

During the period ended April 30, 2024, there were no transfers in or out of Level 3.

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

Statement of Assets and Liabilities | 4/30/24

(unaudited)

ASSETS:

| | |
|--|---------------|
| Investments in unaffiliated issuers, at value (cost \$123,127,092) | \$117,598,257 |
| Cash | 3,171,332 |
| Receivables — | |
| Investment securities sold | 2,791,033 |
| Fund shares sold | 67,242 |
| Dividends | 1,135,150 |
| Interest | 278,833 |
| Due from the Adviser | 3,804 |
| Other assets | 52,082 |

| | |
|---------------------|----------------------|
| Total assets | \$125,097,733 |
|---------------------|----------------------|

LIABILITIES:

| | |
|---------------------------------|-----------|
| Overdraft due to custodian | \$ 310 |
| Payables — | |
| Investment securities purchased | 3,666,447 |
| Fund shares repurchased | 191,153 |
| Distributions | 78,422 |
| Trustees' fees | 2,717 |
| Management fees | 11,619 |
| Administrative expenses | 4,228 |
| Distribution fees | 3,221 |
| Accrued expenses | 118,922 |

| | |
|--------------------------|---------------------|
| Total liabilities | \$ 4,077,039 |
|--------------------------|---------------------|

NET ASSETS:

| | |
|-------------------------------|---------------|
| Paid-in capital | \$132,182,017 |
| Distributable earnings (loss) | (11,161,323) |

| | |
|-------------------|----------------------|
| Net assets | \$121,020,694 |
|-------------------|----------------------|

NET ASSET VALUE PER SHARE:

No par value (unlimited number of shares authorized)

| | |
|--|----------|
| Class A (based on \$60,369,866/4,898,523 shares) | \$ 12.32 |
| Class C (based on \$8,251,128/686,275 shares) | \$ 12.02 |
| Class K (based on \$9,209,356/747,804 shares) | \$ 12.32 |
| Class R (based on \$326,286/26,936 shares) | \$ 12.11 |
| Class Y (based on \$42,864,058/3,461,364 shares) | \$ 12.38 |

MAXIMUM OFFERING PRICE PER SHARE:

| | |
|--|----------|
| Class A (based on \$12.32 net asset value per share/100%-4.50% maximum sales charge) | \$ 12.90 |
|--|----------|

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

Statement of Operations (unaudited)

FOR THE SIX MONTHS ENDED 4/30/24

INVESTMENT INCOME:

| | | |
|---|--------------|---------------------|
| Interest from unaffiliated issuers | \$ 2,298,171 | |
| Dividends from unaffiliated issuers (net of foreign taxes withheld \$104,620) | 1,939,264 | |
| Total Investment Income | | \$ 4,237,435 |

EXPENSES:

| | | |
|---|------------|---------------------|
| Management fees | \$ 438,728 | |
| Administrative expenses | 42,030 | |
| Transfer agent fees | | |
| Class A | 24,284 | |
| Class C | 2,905 | |
| Class K | 2 | |
| Class R | 43 | |
| Class Y | 16,849 | |
| Distribution fees | | |
| Class A | 77,681 | |
| Class C | 43,998 | |
| Class R | 663 | |
| Shareholder communications expense | 11,245 | |
| Custodian fees | 1,865 | |
| Registration fees | 32,093 | |
| Professional fees | 113,241 | |
| Printing expense | 9,692 | |
| Officers' and Trustees' fees | 6,556 | |
| Miscellaneous | 13,300 | |
| Total expenses | | \$ 835,175 |
| Less fees waived and expenses reimbursed by the Adviser | | (129,496) |
| Net expenses | | \$ 705,679 |
| Net investment income | | \$ 3,531,756 |

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

| | | |
|--|---------------|---------------------|
| Net realized gain (loss) on: | | |
| Investments in unaffiliated issuers | \$20,897,589 | |
| Class actions | 14,708 | |
| Other assets and liabilities denominated in foreign currencies | (87,160) | \$20,825,137 |
| Change in net unrealized appreciation (depreciation) on: | | |
| Investments in unaffiliated issuers | \$(7,660,708) | |
| Other assets and liabilities denominated in foreign currencies | 429 | \$(7,660,279) |
| Net realized and unrealized gain (loss) on investments | | \$13,164,858 |
| Net increase in net assets resulting from operations | | \$16,696,614 |

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

Statements of Changes in Net Assets

| | Six Months Ended 4/30/24 (unaudited) | Year Ended 10/31/23 |
|---|---|---------------------------|
| FROM OPERATIONS: | | |
| Net investment income (loss) | \$ 3,531,756 | \$ 3,820,594 |
| Net realized gain (loss) on investments | 20,825,137 | (9,967,688) |
| Change in net unrealized appreciation (depreciation) on investments | (7,660,279) | 8,225,798 |
| Net increase in net assets resulting from operations | \$ 16,696,614 | \$ 2,078,704 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Class A (\$0.28 and \$0.29 per share, respectively) | \$ (1,401,728) | \$ (1,805,091) |
| Class C (\$0.20 and \$0.22 per share, respectively) | (138,642) | (311,161) |
| Class K (\$0.29 and \$0.33 per share, respectively) | (214,654) | (1,331,041) |
| Class R (\$0.24 and \$0.26 per share, respectively) | (5,801) | (4,866) |
| Class Y (\$0.29 and \$0.32 per share, respectively) | (1,080,421) | (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 | \$ (2,841,246) | \$ (5,558,318) |
| FROM FUND SHARE TRANSACTIONS: | | |
| Net proceeds from sales of shares | \$ 3,503,876 | \$ 8,872,290 |
| Reinvestment of distributions | 2,566,916 | 4,925,965 |
| Cost of shares repurchased | (23,491,206) | (106,317,077) |
| Net decrease in net assets resulting from Fund share transactions | \$ (17,420,414) | \$ (92,518,822) |
| Net decrease in net assets | \$ (3,565,046) | \$ (95,998,436) |
| NET ASSETS: | | |
| Beginning of period | \$124,585,740 | \$ 220,584,176 |
| End of period | \$121,020,694 | \$ 124,585,740 |

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

Statements of Changes in Net Assets

(continued)

| | Six Months Ended 4/30/24 Shares (unaudited) | Six Months Ended 4/30/24 Amount (unaudited) | Year Ended 10/31/23 Shares | Year Ended 10/31/23 Amount |
|----------------------------------|---|---|-------------------------------------|-------------------------------------|
| Class A | | | | |
| Shares sold | 144,699 | \$ 1,743,099 | 482,879 | \$ 5,485,627 |
| Reinvestment of distributions | 103,414 | 1,273,047 | 151,670 | 1,669,603 |
| Less shares repurchased | (822,194) | (9,933,676) | (1,561,476) | (17,697,200) |
| Net decrease | (574,081) | \$ (6,917,530) | (926,927) | \$(10,541,970) |
| Class C | | | | |
| Shares sold | 13,268 | \$ 157,522 | 55,935 | \$ 613,577 |
| Reinvestment of distributions | 11,093 | 133,553 | 28,040 | 300,411 |
| Less shares repurchased | (226,722) | (2,637,840) | (657,515) | (7,277,306) |
| Net decrease | (202,361) | \$ (2,346,765) | (573,540) | \$ (6,363,318) |
| Class K | | | | |
| Shares sold | 20,953 | \$ 251,052 | 6,227 | \$ 69,080 |
| Reinvestment of distributions | 17,422 | 214,394 | 124,892 | 1,370,941 |
| Less shares repurchased | (41,008) | (485,680) | (4,337,348) | (49,110,649) |
| Net decrease | (2,633) | \$ (20,234) | (4,206,229) | \$(47,670,628) |
| Class R | | | | |
| Shares sold | 9,708 | \$ 116,207 | 2,974 | \$ 33,049 |
| Reinvestment of distributions | 479 | 5,801 | 463 | 5,012 |
| Less shares repurchased | (2,340) | (26,813) | (2,729) | (30,673) |
| Net increase | 7,847 | \$ 95,195 | 708 | \$ 7,388 |
| Class Y | | | | |
| Shares sold | 102,212 | \$ 1,235,996 | 235,060 | \$ 2,670,957 |
| Reinvestment of distributions | 76,010 | 940,121 | 142,716 | 1,579,998 |
| Less shares repurchased | (861,091) | (10,407,197) | (2,824,895) | (32,201,249) |
| Net decrease | (682,869) | \$ (8,231,080) | (2,447,119) | \$(27,950,294) |

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

Financial Highlights

| | Six Months Ended 4/30/24 (unaudited) | Year Ended 10/31/23 | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 |
|--|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Class A | | | | | | |
| Net asset value, beginning of period | \$ 11.05 | \$ 11.36 | \$ 14.45 | \$ 11.14 | \$ 12.04 | \$ 12.69 |
| Increase (decrease) from investment operations: | | | | | | |
| Net investment income (loss) (a) | \$ 0.33 | \$ 0.25 | \$ 0.35 | \$ 0.19 | \$ 0.18 | \$ 0.13 |
| Net realized and unrealized gain (loss) on investments | 1.22 | (0.26) | (3.10) | 3.25 | (0.80) | 0.54 |
| Net increase (decrease) from investment operations | \$ 1.55 | \$ (0.01) | \$ (2.75) | \$ 3.44 | \$ (0.62) | \$ 0.67 |
| Distributions to shareholders: | | | | | | |
| Net investment income | \$ (0.28) | \$ (0.29) | \$ (0.25) | \$ (0.13) | \$ (0.28) | \$ (0.11) |
| Net realized gain | — | — | (0.09) | — | — | (1.21) |
| Tax return of capital | — | (0.01) | — | — | — | — |
| Total distributions | \$ (0.28) | \$ (0.30) | \$ (0.34) | \$ (0.13) | \$ (0.28) | \$ (1.32) |
| Net increase (decrease) in net asset value | \$ 1.27 | \$ (0.31) | \$ (3.09) | \$ 3.31 | \$ (0.90) | \$ (0.65) |
| Net asset value, end of period | \$ 12.32 | \$ 11.05 | \$ 11.36 | \$ 14.45 | \$ 11.14 | \$ 12.04 |
| Total return (b) | 14.01%(c)(d) | (0.07)% | (19.31)% | 31.00% | (5.28)% | 5.85% |
| Ratio of net expenses to average net assets | 1.20%(e) | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% |
| Ratio of net investment income (loss) to average net assets | 5.58%(e) | 2.20% | 2.81% | 1.37% | 1.54% | 1.12% |
| Portfolio turnover rate | 80%(d) | 37% | 166% | 215% | 233% | 168% |
| Net assets, end of period (in thousands) | \$60,370 | \$60,496 | \$72,680 | \$101,891 | \$79,089 | \$100,339 |
| 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%(e) | 1.37% | 1.22% | 1.25% | 1.27% | 1.23% |
| Net investment income (loss) to average net assets | 5.38%(e) | 2.03% | 2.79% | 1.32% | 1.47% | 1.09% |

(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) For the period ended April 30, 2024, the Fund's total return includes gains in settlement of class action lawsuits. The impact on Class A's total return was less than 0.005%.

(d) Not annualized.

(e) Annualized.

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

Financial Highlights (continued)

| | Six Months Ended 4/30/24 (unaudited) | Year Ended 10/31/23 | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 |
|--|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Class C | | | | | | |
| Net asset value, beginning of period | \$10.76 | \$11.09 | \$ 14.10 | \$ 10.85 | \$ 11.75 | \$ 12.45 |
| Increase (decrease) from investment operations: | | | | | | |
| Net investment income (loss) (a) | \$ 0.27 | \$ 0.15 | \$ 0.24 | \$ 0.06 | \$ 0.08 | \$ 0.04 |
| Net realized and unrealized gain (loss) on investments | 1.19 | (0.25) | (3.02) | 3.20 | (0.77) | 0.53 |
| Net increase (decrease) from investment operations | \$ 1.46 | \$ (0.10) | \$ (2.78) | \$ 3.26 | \$ (0.69) | \$ 0.57 |
| Distributions to shareholders: | | | | | | |
| Net investment income | \$(0.20) | \$(0.22) | \$(0.14) | \$(0.01) | \$(0.21) | \$(0.06) |
| Net realized gain | — | — | (0.09) | — | — | (1.21) |
| Tax return of capital | — | (0.01) | — | — | — | — |
| Total distributions | \$(0.20) | \$(0.23) | \$(0.23) | \$(0.01) | \$(0.21) | \$(1.27) |
| Net increase (decrease) in net asset value | \$ 1.26 | \$ (0.33) | \$ (3.01) | \$ 3.25 | \$ (0.90) | \$ (0.70) |
| Net asset value, end of period | \$12.02 | \$10.76 | \$ 11.09 | \$ 14.10 | \$ 10.85 | \$ 11.75 |
| Total return (b) | 13.54%(c)(d) | (0.86)% | (19.91)% | 30.04% | (6.01)% | 5.03% |
| Ratio of net expenses to average net assets | 2.00%(e) | 2.01% | 1.96% | 1.99% | 1.98% | 1.97% |
| Ratio of net investment income (loss) to average net assets | 4.62%(e) | 1.34% | 1.91% | 0.48% | 0.74% | 0.37% |
| Portfolio turnover rate | 80%(d) | 37% | 166% | 215% | 233% | 168% |
| Net assets, end of period (in thousands) | \$8,251 | \$9,563 | \$16,209 | \$32,299 | \$48,426 | \$85,398 |
| 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 | 2.16%(e) | 2.14% | 1.98% | 1.99% | 2.01% | 1.97% |
| Net investment income (loss) to average net assets | 4.46%(e) | 1.21% | 1.89% | 0.48% | 0.71% | 0.37% |

(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) For the period ended April 30, 2024, the Fund's total return includes gains in settlement of class action lawsuits. The impact on Class C's total return was less than 0.005%.

(d) Not annualized.

(e) Annualized.

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

| | Six Months Ended 4/30/24 (unaudited) | Year Ended 10/31/23 | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 |
|--|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Class K | | | | | | |
| Net asset value, beginning of period | \$11.05 | \$11.35 | \$ 14.44 | \$ 11.14 | \$ 12.03 | \$ 12.69 |
| Increase (decrease) from investment operations: | | | | | | |
| Net investment income (loss) (a) | \$ 0.36 | \$ 0.26 | \$ 0.40 | \$ 0.23 | \$ 0.22 | \$ 0.17 |
| Net realized and unrealized gain (loss) on investments | 1.20 | (0.22) | (3.11) | 3.25 | (0.80) | 0.53 |
| Net increase (decrease) from investment operations | \$ 1.56 | \$ 0.04 | \$ (2.71) | \$ 3.48 | \$ (0.58) | \$ 0.70 |
| Distributions to shareholders: | | | | | | |
| Net investment income | \$ (0.29) | \$ (0.33) | \$ (0.29) | \$ (0.18) | \$ (0.31) | \$ (0.15) |
| Net realized gain | — | — | (0.09) | — | — | (1.21) |
| Tax return of capital | — | (0.01) | — | — | — | — |
| Total distributions | \$ (0.29) | \$ (0.34) | \$ (0.38) | \$ (0.18) | \$ (0.31) | \$ (1.36) |
| Net increase (decrease) in net asset value | \$ 1.27 | \$ (0.30) | \$ (3.09) | \$ 3.30 | \$ (0.89) | \$ (0.66) |
| Net asset value, end of period | \$12.32 | \$11.05 | \$ 11.35 | \$ 14.44 | \$ 11.14 | \$ 12.03 |
| Total return (b) | 14.18%(c)(d) | 0.35% | (19.06)% | 31.33% | (4.92)% | 6.14% |
| Ratio of net expenses to average net assets | 0.89%(e) | 0.90% | 0.87% | 0.90% | 0.90% | 0.88% |
| Ratio of net investment income (loss) to average net assets | 6.05%(e) | 2.24% | 3.12% | 1.63% | 1.93% | 1.48% |
| Portfolio turnover rate | 80%(d) | 37% | 166% | 215% | 233% | 168% |
| Net assets, end of period (in thousands) | \$9,209 | \$8,289 | \$56,280 | \$106,948 | \$104,316 | \$89,092 |
| 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%(e) | 1.02% | 0.89% | 0.90% | 0.93% | 0.88% |
| Net investment income (loss) to average net assets | 5.89%(e) | 2.12% | 3.10% | 1.63% | 1.91% | 1.48% |

(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 six months ended April 30, 2024, the total return would have been 14.09%.

(d) Not annualized.

(e) Annualized.

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

Financial Highlights (continued)

| | Six Months Ended 4/30/24 (unaudited) | Year Ended 10/31/23 | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 |
|--|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Class R | | | | | | |
| Net asset value, beginning of period | \$10.85 | \$11.18 | \$ 14.20 | \$11.02 | \$11.75 | \$12.60 |
| Increase (decrease) from investment operations: | | | | | | |
| Net investment income (loss) (a) | \$ 0.35 | \$ 0.20 | \$ 0.30 | \$ 0.09 | \$ 0.12 | \$(0.05)(b) |
| Net realized and unrealized gain (loss) on investments | 1.15 | (0.26) | (3.05) | 3.21 | (0.81) | 0.48 |
| Net increase (decrease) from investment operations | \$ 1.50 | \$(0.06) | \$(2.75) | \$ 3.30 | \$(0.69) | \$ 0.43 |
| Distributions to shareholders: | | | | | | |
| Net investment income | \$(0.24) | \$(0.26) | \$(0.18) | \$(0.12) | \$(0.04) | \$(0.07) |
| Net realized gain | — | — | (0.09) | — | — | (1.21) |
| Tax return of capital | — | (0.01) | — | — | — | — |
| Total distributions | \$(0.24) | \$(0.27) | \$(0.27) | \$(0.12) | \$(0.04) | \$(1.28) |
| Net increase (decrease) in net asset value | \$ 1.26 | \$(0.33) | \$(3.02) | \$ 3.18 | \$(0.73) | \$(0.85) |
| Net asset value, end of period | \$12.11 | \$10.85 | \$ 11.18 | \$14.20 | \$11.02 | \$11.75 |
| Total return (c) | 13.88%(d)(e) | (0.50)% | (19.60)% | 30.10% | (5.90)% | 3.73% |
| Ratio of net expenses to average net assets | 1.44%(f) | 1.65% | 1.57% | 1.93% | 1.79% | 2.91% |
| Ratio of net investment income (loss) to average net assets | 6.01%(f) | 1.80% | 2.41% | 0.68% | 1.08% | (0.45)% |
| Portfolio turnover rate | 80%(e) | 37% | 166% | 215% | 233% | 168% |
| Net assets, end of period (in thousands) | \$ 326 | \$ 207 | \$ 205 | \$ 321 | \$ 187 | \$ 141 |
| 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 | 1.60%(f) | 1.77% | 1.59% | 1.93% | 1.82% | 2.91% |
| Net investment income (loss) to average net assets | 5.85%(f) | 1.68% | 2.39% | 0.68% | 1.05% | (0.45)% |

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

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

(c) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of each period.

(d) For the period ended April 30, 2024, the Fund's total return includes gains in settlement of class action lawsuits. The impact on Class R's total return was less than 0.005%.

(e) Not annualized.

(f) Annualized.

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

| | Six Months Ended 4/30/24 (unaudited) | Year Ended 10/31/23 | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 |
|--|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Class Y | | | | | | |
| Net asset value, beginning of period | \$ 11.11 | \$ 11.41 | \$ 14.52 | \$ 11.20 | \$ 12.09 | \$ 12.74 |
| Increase (decrease) from investment operations: | | | | | | |
| Net investment income (loss) (a) | \$ 0.35 | \$ 0.28 | \$ 0.39 | \$ 0.23 | \$ 0.20 | \$ 0.17 |
| Net realized and unrealized gain (loss) on investments | 1.21 | (0.25) | (3.13) | 3.27 | (0.78) | 0.54 |
| Net increase (decrease) from investment operations | \$ 1.56 | \$ 0.03 | \$ (2.74) | \$ 3.50 | \$ (0.58) | \$ 0.71 |
| Distributions to shareholders: | | | | | | |
| Net investment income | \$ (0.29) | \$ (0.32) | \$ (0.28) | \$ (0.18) | \$ (0.31) | \$ (0.15) |
| Net realized gain | — | — | (0.09) | — | — | (1.21) |
| Tax return of capital | — | (0.01) | — | — | — | — |
| Total distributions | \$ (0.29) | \$ (0.33) | \$ (0.37) | \$ (0.18) | \$ (0.31) | \$ (1.36) |
| Net increase (decrease) in net asset value | \$ 1.27 | \$ (0.30) | \$ (3.11) | \$ 3.32 | \$ (0.89) | \$ (0.65) |
| Net asset value, end of period | \$ 12.38 | \$ 11.11 | \$ 11.41 | \$ 14.52 | \$ 11.20 | \$ 12.09 |
| Total return (b) | 14.11%(c)(d) | 0.33% | (19.10)% | 31.36% | (4.90)% | 6.16% |
| Ratio of net expenses to average net assets | 0.90%(e) | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% |
| Ratio of net investment income (loss) to average net assets | 5.83%(e) | 2.44% | 3.09% | 1.64% | 1.75% | 1.45% |
| Portfolio turnover rate | 80%(d) | 37% | 166% | 215% | 233% | 168% |
| Net assets, end of period (in thousands) | \$42,864 | \$46,030 | \$75,209 | \$115,451 | \$103,698 | \$212,426 |
| 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 | 1.13%(e) | 1.12% | 0.98% | 0.99% | 1.00% | 0.97% |
| Net investment income (loss) to average net assets | 5.60%(e) | 2.22% | 3.01% | 1.55% | 1.65% | 1.69% |

(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 period ended April 30, 2024, the Fund's total return includes gains in settlement of class action lawsuits. The impact on Class Y's total return was less than 0.005%.

(d) Not annualized.

(e) Annualized.

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

Notes to Financial Statements | 4/30/24 (unaudited)

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.

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.

Forward foreign currency exchange contracts are valued daily using the foreign exchange rate or, for longer term forward contract positions, the spot currency rate and the forward points on a daily basis, in each case provided by a third party pricing service. Contracts whose forward settlement date falls between two quoted days are valued by interpolation.

Futures contracts are generally valued at the closing settlement price established by the exchange on which they are traded.

Swap contracts, including interest rate swaps, caps and floors (other than centrally cleared swap contracts), are valued at the dealer quotations obtained from reputable International Swap Dealers Association members. Centrally cleared swaps are valued at the daily settlement price provided by the central clearing counterparty.

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 April 30, 2024, the Fund did not accrue any interest or penalties with respect to uncertain tax positions, which, if applicable, would be recorded as an income tax expense on the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

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.

The tax character of current year distributions payable will be determined at the end of the current taxable year. The tax character of distributions paid during the year ended October 31, 2023 was as follows:

| | 2023 |
|---------------------------------|--------------------|
| Distributions paid from: | |
| Ordinary income | \$5,396,546 |
| Tax return of capital | 161,772 |
| Total | \$5,558,318 |

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

| | 2023 |
|---|-----------------------|
| Distributable earnings/(losses): | |
| Capital loss carryforward | \$(25,988,740) |
| Net unrealized appreciation | 972,049 |
| Total | \$(25,016,691) |

The difference between book-basis and tax-basis net unrealized appreciation is attributable to the tax deferral of losses on wash sales, tax basis adjustments on passive foreign investment companies, and amortization and accretion adjustments.

E. Fund Shares

The Fund records sales and repurchases of its shares as of trade date. The Distributor earned \$525 in underwriting commissions on the sale of Class A shares during the six months ended April 30, 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 have increased and may rise further. These circumstances could adversely affect the value and liquidity of the Fund's investments and negatively impact the Fund's performance.

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

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

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

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

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 have lost all, or nearly all, their market value, and many other issuers, securities and markets have been adversely affected. The United States and other countries may impose sanctions on other countries, companies and individuals in light of Russia's military invasion. The extent and duration of the military action or future escalation of such hostilities, the extent and impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could have a significant impact on the value and liquidity of certain Fund investments, on Fund performance and the value of an investment in the Fund, particularly with respect to securities and commodities, such as oil, natural gas and food commodities, as well as other sectors with exposure to Russian

issuers or issuers in other countries affected by the invasion, and are likely to have collateral impacts on market sectors globally.

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. In recent years interest rates and credit spreads in the U.S. have been at historic lows. The U.S. Federal Reserve has raised certain interest rates, and interest rates may continue to go up. A general rise in interest rates could adversely affect the price and liquidity of fixed income securities. The maturity of a security may be significantly longer than its effective duration. A

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

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

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.

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 six months ended April 30, 2024, the effective management fee (excluding waivers and/or assumption of expenses) was equivalent to 0.70% (annualized) of the Fund's average daily net assets.

The Adviser has contractually agreed to limit ordinary operating expenses (ordinary operating expenses means all fund expenses other than taxes, brokerage commissions, 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 six months ended April 30, 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 \$11,619 in management fees payable to the Adviser at April 30, 2024.

3. Compensation of Officers and Trustees

The Fund pays an annual fee to its Trustees. The Adviser reimburses the Fund for fees paid to the Interested Trustees. Except for the chief compliance officer, the Fund does not pay any salary or other compensation to its officers. The Fund pays a portion of the chief compliance officer's compensation for his services as the Fund's chief compliance officer. Amundi US pays the remaining portion of the chief compliance officer's compensation. For the six months ended April 30, 2024, the Fund

paid \$6,556 in Officers' and Trustees' compensation, which is reflected on the Statement of Operations as Officers' and Trustees' fees. At April 30, 2024, on its Statement of Assets and Liabilities, the Fund had a payable for Trustees' fees of \$2,717 and a payable for administrative expenses of \$4,228, which includes the payable for Officers' compensation.

4. Transfer Agent

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

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

| Shareholder Communications: | |
|------------------------------------|-----------------|
| Class A | \$ 7,275 |
| Class C | 1,954 |
| Class K | — |
| Class R | 19 |
| Class Y | 1,997 |
| Total | \$11,245 |

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. Reflected on the Statement of Assets and Liabilities is \$3,221 in distribution fees payable to the Distributor at April 30, 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 0.50% 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 six months ended April 30, 2024, CDSCs in the amount of \$470 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 six months ended April 30, 2024, the Fund had no borrowings under the credit facility.

7. 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.

Additional Information

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

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

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

Trustees, Officers and Service Providers

Trustees

Thomas J. Perna, Chairman
John E. Baumgardner, Jr.
Diane Durnin
Benjamin M. Friedman
Lisa M. Jones
Craig C. MacKay
Lorraine H. Monchak
Marguerite A. Piret*
Fred J. Ricciardi

Officers

Lisa M. Jones, President and
Chief Executive Officer
Marco Pironcini**
Executive Vice President
Anthony J. Koenig, Jr., Treasurer
and Chief Financial and
Accounting Officer
Christopher J. Kelley, Secretary and
Chief Legal Officer

Investment Adviser and Administrator

Amundi Asset Management US, Inc.

Custodian and Sub-Administrator

The Bank of New York Mellon Corporation

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

Principal Underwriter

Amundi Distributor US, Inc.

Legal Counsel

Morgan, Lewis & Bockius LLP

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.

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

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

** Marco Pironcini was appointed to serve as an Executive Vice President of the Fund and Chief Investment Officer of Amundi US, Inc., effective January 1, 2024.

This page was intentionally left blank.

This page was intentionally left blank.

This page was intentionally left blank.

This page was intentionally left blank.

This page was intentionally left blank.

This page was intentionally left blank.

How to Contact Amundi

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

Call us for:

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

1-800-225-6292

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

1-800-225-4321

Retirement plans information

1-800-622-0176

Write to us:

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

Our toll-free fax

1-800-225-4240

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

us.askamundi@amundi.com

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

This report must be preceded or accompanied by a prospectus.

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

Amundi

ASSET MANAGEMENT

Amundi Asset Management US, Inc.

60 State Street

Boston, MA 02109

www.amundi.com/us

Securities offered through Amundi Distributor US, Inc.

60 State Street, Boston, MA 02109

Underwriter of Pioneer Mutual Funds, Member SIPC

© 2024 Amundi Asset Management US, Inc. 24879-13-0624