

# Pioneer Emerging Markets Equity Fund

Semiannual Report | March 31, 2023

A: PEMEX

C: PEMNX

Y: PEMSX

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# President's Letter

Dear Shareholders,

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

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

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

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

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

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

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

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

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

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

## Portfolio Management Discussion | 3/31/23

*In the following interview, portfolio managers Patrice Lemonnier and Mickaël Tricot discuss the investment environment for emerging markets equities and the performance of Pioneer Emerging Markets Equity Fund during the six-month period ended March 31, 2023. Mr. Lemonnier, Head of Emerging Markets Equity and a portfolio manager at Amundi, and Mr. Tricot, Head of Global Emerging Markets Equity and a portfolio manager at Amundi, are responsible for the day-to-day management of the Fund.*

### **Q How did the Fund perform during the six-month period ended March 31, 2023?**

**A** Pioneer Emerging Markets Equity Fund's Class A shares returned 12.33% at net asset value over the six-month period ended March 31, 2023, while the Fund's benchmark, the Morgan Stanley Capital International (MSCI) Emerging Markets Index\*, returned 14.04%. During the same period, the average return of the 854 mutual funds in Morningstar's Diversified Emerging Markets Funds category was 14.91%.

### **Q How would you describe the investment backdrop for investors in emerging markets equities during the six-month period ended March 31, 2023?**

**A** Over the six-month period, emerging markets stocks produced solid gains and made back some of the ground they had lost during a protracted downturn from mid-2021 to October 2022. Several factors combined to spark a recovery in the asset class. First, investors grew more optimistic that developed-market central banks were nearing the end of their long series of interest-rate hikes. Emerging markets have typically been highly

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sensitive to the policy direction of the US Federal Reserve (Fed) and other central banks, and so the improving outlook alleviated a key source of pressure for the investment category. Hopes for a shift in interest-rate trends also led to a reversal of the prolonged rally for the US dollar (USD). Not coincidentally, the October 2022 low for emerging markets equities occurred in tandem with the USD's peak.

At the local level, China's decision to end its extended "Zero-COVID" policy was a notable positive, given the country's large weighting in the MSCI Emerging Markets Index (the MSCI Index). Monetary and fiscal stimulus accompanied the reopening of the nation's economy, as did an apparent shift toward more pro-business policies by the government. The MSCI Index received another boost from strength in Taiwan and South Korea, as the economies of both countries rallied on hopes for a recovery in the global semiconductor cycle.

**Q What were the principal factors that affected the Fund's benchmark-relative performance during the six-month period ended March 31, 2023?**

**A** In managing the portfolio, we start with a top-down evaluation of each country in the emerging markets. We view this as a critical step in our process, given the wide divergence in the economic fundamentals and return drivers for individual emerging markets countries. We then analyze the prospects for specific sectors in each country in an attempt to capture another layer of return potential. Finally, we drill down to what we think are the best company ideas in the countries and sectors in which we wish to invest the portfolio's assets.

Of the three aspects to our approach, stock selection results contributed positively to the Fund's relative performance over the six-month period, while country and sector allocation results detracted from relative returns. With regard to security selection, individual positions in the portfolio that aided the Fund's relative performance for the period included Hong Kong-based e-commerce platform, Meituan, and Compagnie Financière Richemont, a Swiss luxury goods producer that generates a substantial portion of its revenues from China. Conversely, individual positions that detracted from the Fund's relative returns for the period included Tencent Holdings and ICICI Bank.

Country allocation results were the largest detractor from the Fund's relative performance over the six-month period. At the country level, a portfolio overweight to India hurt relative performance, as did underweights to China and Taiwan. On the positive side, an overweight to South Korea and underweights to the Middle Eastern markets aided the Fund's relative returns. The oil-sensitive countries of the Middle East, after performing very well in the first half of 2022, subsequently gave back some ground over the past six months, as easing supply pressures led to a downward trend in oil prices.

With regard to sector allocation, the Fund's overweights to Chinese consumer discretionary and Taiwanese consumer staples stocks detracted from relative returns, as did an underweight to the Brazilian materials sector. On the other hand, portfolio overweights to the United Arab Emirates real estate and Chinese communication services sectors contributed positively to the Fund's relative performance.

**Q Did the Fund have any exposure to derivative securities during the six-month period ended March 31, 2023?**

**A** The Fund had no exposure to derivatives during the six-month period.

**Q What are some of the notable current overweights and underweights at the country and sector levels within the Fund's portfolio as of March 31, 2023?**

**A** Chinese stocks represented the Fund's leading country overweight versus the MSCI Index at the end of the period. The government has enacted supportive monetary and fiscal policies of late, and we think the Chinese economy's reopening could gradually help consumption. However, we are keeping a close eye on both geopolitical tensions and weakness in the nation's property market. South Korea was the second-largest overweight in the portfolio as of period-end. Competitive companies in promising industries, such as semiconductors, electric vehicle batteries, and health care have been driving the nation's market. We have also seen a steady improvement in corporate governance, including a rising payout ratio to shareholders. The Fund is also overweight to Indonesia, where we expect policy shifts may improve the long-term growth prospects of the



country's economy and make it a more attractive destination for investment. In addition, Indonesia features a solid fiscal picture, in our view, including low debt, a robust banking sector, and growing investment in the electric vehicle supply chain. Brazil represented another country overweight, but we have been limiting the extent of the portfolio's Brazilian exposures until the country adopts what we feel is a more pragmatic economic policy. However, we believe both the currency and valuations in the country have remained attractive.

Conversely, Taiwan represented the Fund's largest benchmark-relative underweight at the end of March. We think the country's economic growth is likely to weaken as the positive effects of post-COVID reopening fade and investment potentially slows. We are cautious on the nation's technology sector (which makes up the vast majority of its equity index), due to the continued potential for lower end-market demand. The Fund is also underweight to Saudi Arabia, based on valuation concerns, but we think the country potentially offers above-average dividend yields\*\* and latitude for stronger economic growth in the wake of structural reforms. We have maintained a selective approach to investing in Saudi Arabia, with a focus on stocks in the banking, materials, and consumer sectors. (Dividend yield is a financial ratio – expressed as a percentage – that shows how much a company pays out in dividends each year, relative to its stock price.) Other notable portfolio underweights as of period-end included Mexico, which could be pressured by the combination of slower economic growth in the US, elevated valuations, and unfavorable government policy, and Malaysia, where we see the likelihood of weaker economic growth as well as a lack of bottom-up opportunities.

With respect to sectors, real estate was the Fund's largest overweight versus the benchmark as of period-end, based on the potentially above-average yields currently offered, as well as compelling valuations and the potential for companies in the sector to benefit from an economic recovery. We have remained focused on countries where real estate companies are, in our view, likely to have the most pricing power, including Indonesia, India, and China. The consumer discretionary sector represents

\*\* Dividends are not guaranteed.

another notable portfolio overweight. Within that sector, we prefer to invest in companies within the consumer durables and retail industries. In addition, we like the current opportunities available in the media and communications industries. The Fund also had a small overweight to utilities as of March 31, 2023.

The Fund's largest underweights versus the MSCI Index as of period-end were to the commodity-related sectors (energy and materials), as well as to financials, where we saw potential headwinds from slower loan growth and weaker asset quality.

**Q How would you characterize investment conditions at the end of March 2023?**

**A** We continue to have a constructive view on emerging markets equities. We believe countries within the asset class offer healthy fundamentals following years of economic adjustment and capital-expenditure discipline. Emerging markets equities have remained among the least expensive asset classes, in our view, and we believe favorable liquidity conditions could be an additional source of support. Not least, we believe growth potential in the emerging markets has remained higher than in the developed markets, with room for the gap to widen in 2023. In our view, this factor could feed through into stronger profit growth. We believe those factors have helped create a fertile environment for our disciplined, multi-faceted investment approach in managing the Fund.

**Please refer to the Schedule of Investments on pages 17-26 for a full listing of Fund securities.**

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

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

To the extent the Fund invests in issuers located within specific countries or regions, the Fund may be particularly affected by adverse markets, rates, and events, which may occur in those countries and regions.

The portfolio invests 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.

Investing in other investment companies, including exchange traded funds (ETFs), subjects the Fund to the risks of investing in the underlying securities or assets held by those funds.

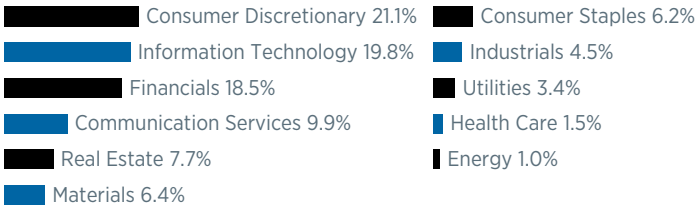
*For more information on this or any Pioneer fund, please visit [amundi.com/usinvestors](https://amundi.com/usinvestors) or call 1-800-622-9876. This material must be preceded or accompanied by the Fund's current prospectus or summary prospectus. Before investing, consider the product's investment objectives, risks, charges, and expenses. Read it carefully.*

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# Portfolio Summary | 3/31/23

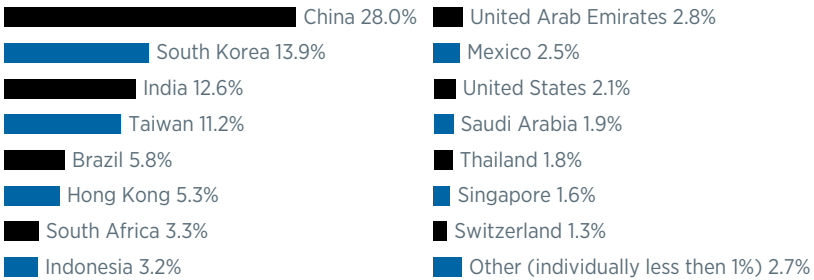
## Sector Distribution

(As a percentage of total investments)\*



## Geographical Distribution

(As a percentage of total investments based on country of domicile)\*



## 10 Largest Holdings

(As a percentage of total investments)\*

1. Taiwan Semiconductor Manufacturing Co., Ltd., (A.D.R.)	7.29%
2. Tencent Holdings, Ltd.	5.94
3. Samsung Electronics Co., Ltd.	3.44
4. Alibaba Group Holding, Ltd., (A.D.R.)	3.32
5. Samsung Electronics Co., Ltd.	2.48
6. Housing Development Finance Corp., Ltd.	1.90
7. Samsonite International S.A. (144A)	1.58
8. Bank Central Asia Tbk PT	1.49
9. Meituan, Class B (144A)	1.41
10. Naspers, Ltd., Class N	1.28

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

# Prices and Distributions | 3/31/23

## Net Asset Value per Share

Class	3/31/23	9/30/22
A	\$10.18	\$9.41
C	\$10.15	\$9.35
Y	\$10.18	\$9.43

## Distributions per Share: 10/1/22 - 3/31/23

Class	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
A	\$0.3745	\$—	\$—
C	\$0.2971	\$—	\$—
Y	\$0.4064	\$—	\$—

## Index Definitions

The **Morgan Stanley Capital International (MSCI) Emerging Markets NR Index** measures the free-float weighted equity index that captures large and mid-cap representation across emerging markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. 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 12- 14.

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 Emerging Markets Equity Fund at public offering price during the periods shown, compared to that of the MSCI Emerging Markets NR Index.\*

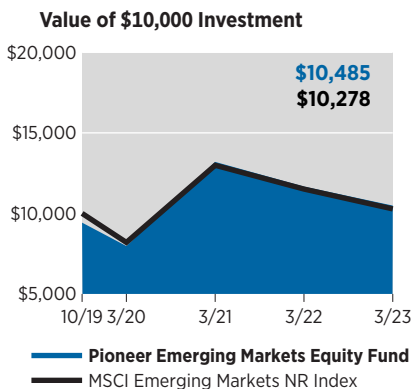
**Average Annual Total Returns**  
(As of March 31, 2023)

Period	Net Asset Value (NAV)	Public Offering Price (POP)	MSCI Emerging Markets NR Index
Life-of-Class (10/2/19)	3.09%	1.36%	2.06%
1 Year	-10.11	-15.30	-10.70

**Expense Ratio**

(Per prospectus dated February 1, 2023)

Gross	Net
2.51%	1.05%



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

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

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

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

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

\* Performance of Class A shares shown in the graph above is from the inception of Class A shares on 10/2/19 through 3/31/23. Index information shown in the graph above is from 10/31/19 through 3/31/23.

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

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

### 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 Emerging Markets Equity Fund during the periods shown, compared to that of the MSCI Emerging Markets NR Index.\*

#### Average Annual Total Returns

(As of March 31, 2023)

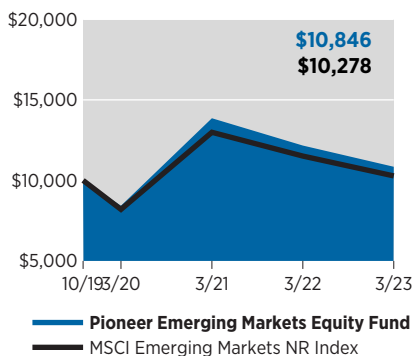
Period	If Held	If Redeemed	MSCI Emerging Markets NR Index
Life-of-Class (10/2/19)	2.35%	2.35%	2.06%
1 Year	-10.83	-11.70	-10.70

#### Expense Ratio

(Per prospectus dated February 1, 2023)

Gross	Net
3.22%	1.80%

#### Value of \$10,000 Investment



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

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

Class C shares held for less than one year are also subject to a 1% contingent deferred sales charge (CDSC). "If Held" results represent the percent change in net asset value per share. "If Redeemed" returns reflect deduction of the CDSC for the one-year period, assuming a complete redemption of shares at the last price calculated on the last business day of the period, and no CDSC for the Life-of-Class period. 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 February 1, 2024 for Class C shares. There can be no assurance that Amundi will extend the expense limitation beyond such time. Please see the prospectus for more information.

\* Performance of Class C shares shown in the graph above is from the inception of Class C shares on 10/2/19 through 3/31/23. Index information shown in the graph above is from 10/31/19 through 3/31/23.

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

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

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 Emerging Markets Equity Fund during the periods shown, compared to that of the MSCI Emerging Markets NR Index.\*

**Average Annual Total Returns**  
(As of March 31, 2023)

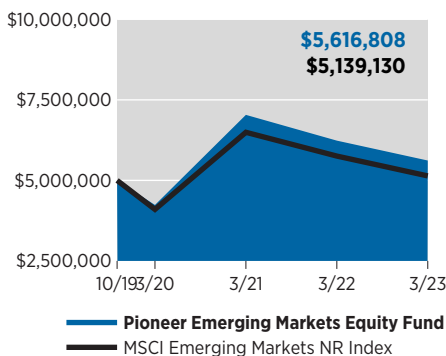
Period	Net Asset Value (NAV)	MSCI Emerging Markets NR Index
Life-of-Class (10/2/19)	3.38%	2.06%
1 Year	-9.90	-10.70

**Expense Ratio**

(Per prospectus dated February 1, 2023)

Gross	Net
2.21%	0.75%

**Value of \$5 Million Investment**



Call 1-800-225-6292 or visit [www.amundi.com/us](http://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 in effect through February 1, 2024 for Class Y shares. There can be no assurance that Amundi US will extend the expense limitation beyond such time. Please see the prospectus and financial statements for more information.

\* Performance of Class Y shares shown in the graph above is from the inception of Class Y shares on 10/2/19 through 3/31/23. Index information shown in the graph above is from 10/31/19 through 3/31/23.

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

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



# Comparing Ongoing Fund Expenses

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

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

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

## Using the Tables

### Actual Expenses

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

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

### Expenses Paid on a \$1,000 Investment in Pioneer Emerging Markets Equity Fund

Based on actual returns from October 1, 2022 through March 31, 2023.

Share Class	A	C	Y
Beginning Account Value on 10/1/22	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value (after expenses) on 3/31/23	\$1,123.30	\$1,118.60	\$1,124.50
Expenses Paid During Period*	\$5.93	\$9.67	\$4.34

\* Expenses are equal to the Fund's annualized expense ratio of 1.12%, 1.83%, and 0.82% for Class A, Class C, and Class Y shares, respectively, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the partial 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 Emerging Markets Equity Fund

Based on a hypothetical 5% return per year before expenses, reflecting the period from October 1, 2022 through March 31, 2023.

Share Class	A	C	Y
Beginning Account Value on 10/1/22	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value (after expenses) on 3/31/23	\$1,019.35	\$1,015.81	\$1,020.84
Expenses Paid During Period*	\$5.64	\$9.20	\$4.13

\* Expenses are equal to the Fund's annualized expense ratio of 1.12%, 1.83%, and 0.82% for Class A, Class C, and Class Y shares, respectively, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the partial year period).

# Schedule of Investments | 3/31/23

(unaudited)

Shares		Value
<b>UNAFFILIATED ISSUERS — 95.9%</b>		
<b>COMMON STOCKS — 92.5% of Net Assets</b>		
<b>Automobiles — 0.1%</b>		
4,000	Brilliance China Automotive Holdings, Ltd.	\$ 1,756
540	Eicher Motors, Ltd.	19,400
<b>Total Automobiles</b>		<b>\$ 21,156</b>
<b>Banks — 11.1%</b>		
13,091	Abu Dhabi Islamic Bank PJSC	\$ 35,586
29,638(a)	Alpha Services and Holdings S.A.	36,379
11,264	Axis Bank, Ltd.	117,864
17,864	Banco Bradesco S.A. (A.D.R.)	46,804
12,586	Banco do Brasil S.A.	97,118
325,900	Bank Central Asia Tbk PT	190,423
176,400	Bank Negara Indonesia Persero Tbk PT	110,361
24,000	China Merchants Bank Co., Ltd., Class H	122,284
49,000	CIMB Group Holdings Bhd	59,021
1,155	Erste Group Bank AG	38,204
8,500	Grupo Financiero Banorte S.A.B de CV, Class O	71,651
3,415	Hana Financial Group, Inc.	107,387
1,778	HDFC Bank, Ltd. (A.D.R.)	118,539
1,010	ICICI Bank, Ltd. (A.D.R.)	21,796
8,689	ICICI Bank, Ltd.	93,183
8,600	Kasikornbank PCL	33,408
874	Komercni Banka AS	28,983
3,033	Nedbank Group, Ltd.	36,949
8,985	Saudi National Bank	110,067
22,335(a)(b)+#	Sberbank of Russia PJSC	3,099
<b>Total Banks</b>		<b>\$ 1,479,106</b>
<b>Beverages — 2.7%</b>		
3,420	Embotelladora Andina S.A. (A.D.R.)	\$ 53,181
641	Fomento Economico Mexicano S.A.B de CV (A.D.R.)	61,017
3,833	Fomento Economico Mexicano S.A.B de CV	36,543
213,200	Thai Beverage PCL	101,060
10,000	Tsingtao Brewery Co., Ltd., Class H	109,216
<b>Total Beverages</b>		<b>\$ 361,017</b>
<b>Biotechnology — 0.5%</b>		
4,300(a)	BeiGene, Ltd.	\$ 71,079
<b>Total Biotechnology</b>		<b>\$ 71,079</b>
<b>Broadline Retail — 7.2%</b>		
4,137(a)	Alibaba Group Holding, Ltd. (A.D.R.)	\$ 422,719
10,100(a)	Alibaba Group Holding, Ltd.	128,449
3,123	JD.com, Inc. (A.D.R.)	137,068

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

## Schedule of Investments | 3/31/23

(unaudited) (continued)

Shares		Value
	<b>Broadline Retail — (continued)</b>	
2,964	JD.com, Inc., Class A	\$ 64,961
884	Naspers, Ltd., Class N	162,788
12,207	Woolworths Holdings, Ltd.	43,823
	<b>Total Broadline Retail</b>	<b>\$ 959,808</b>
	<b>Building Products — 0.5%</b>	
36,000	Xinyi Glass Holdings, Ltd.	\$ 64,387
	<b>Total Building Products</b>	<b>\$ 64,387</b>
	<b>Capital Markets — 0.4%</b>	
24,600	B3 S.A. - Brasil Bolsa Balcao	\$ 50,234
	<b>Total Capital Markets</b>	<b>\$ 50,234</b>
	<b>Chemicals — 2.5%</b>	
99,074	Fertiglobe Plc	\$ 108,006
15,500	Hangzhou Oxygen Plant Group Co., Ltd., Class A	75,100
210	LG Chem, Ltd.	115,965
853	OCI NV	28,956
	<b>Total Chemicals</b>	<b>\$ 328,027</b>
	<b>Construction &amp; Engineering — 1.3%</b>	
4,379	Larsen & Toubro, Ltd.	\$ 115,394
2,301(a)	Samsung Engineering Co., Ltd.	56,383
	<b>Total Construction &amp; Engineering</b>	<b>\$ 171,777</b>
	<b>Construction Materials — 0.4%</b>	
2,618	Grasim Industries, Ltd.	\$ 52,086
	<b>Total Construction Materials</b>	<b>\$ 52,086</b>
	<b>Consumer Staples Distribution &amp; Retail — 1.2%</b>	
15,800	Atacadao S.A.	\$ 38,624
48,400	CP All PCL	88,109
461	E-MART, Inc.	37,502
	<b>Total Consumer Staples Distribution &amp; Retail</b>	<b>\$ 164,235</b>
	<b>Diversified Consumer Services — 1.1%</b>	
45,000	China Education Group Holdings, Ltd.	\$ 43,568
2,600(a)	New Oriental Education & Technology Group, Inc. (A.D.R.)	100,386
	<b>Total Diversified Consumer Services</b>	<b>\$ 143,954</b>
	<b>Diversified Telecommunication Services — 1.1%</b>	
40,800	Singapore Telecommunications, Ltd.	\$ 75,604
241,400	Telkom Indonesia Persero Tbk PT	65,446
	<b>Total Diversified Telecommunication Services</b>	<b>\$ 141,050</b>

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

Shares		Value
	<b>Electric Utilities — 1.5%</b>	
18,201	Enel Chile S.A. (A.D.R.)	\$ 49,143
53,997	Power Grid Corp. of India, Ltd.	148,369
	<b>Total Electric Utilities</b>	<b>\$ 197,512</b>
	<b>Electrical Equipment — 0.4%</b>	
12,700	Zhuzhou CRRC Times Electric Co., Ltd.	\$ 55,369
	<b>Total Electrical Equipment</b>	<b>\$ 55,369</b>
	<b>Electronic Equipment, Instruments &amp; Components — 2.5%</b>	
14,000	Delta Electronics, Inc.	\$ 139,054
36,000	Hon Hai Precision Industry Co., Ltd.	123,494
644	Samsung Electro-Mechanics Co., Ltd.	76,132
	<b>Total Electronic Equipment, Instruments &amp; Components</b>	<b>\$ 338,680</b>
	<b>Entertainment — 1.1%</b>	
1,635	NetEase, Inc. (A.D.R.)	\$ 144,599
	<b>Total Entertainment</b>	<b>\$ 144,599</b>
	<b>Financial Services — 2.3%</b>	
8,820	Chailease Holding Co., Ltd.	\$ 65,258
7,550	Housing Development Finance Corp., Ltd.	241,918
	<b>Total Financial Services</b>	<b>\$ 307,176</b>
	<b>Food Products — 2.0%</b>	
3,835	Almarai Co. JSC	\$ 57,740
12,633	JBS S.A.	44,491
26,000	Tingyi Cayman Islands Holding Corp.	43,447
49,000	Uni-President Enterprises Corp.	116,071
	<b>Total Food Products</b>	<b>\$ 261,749</b>
	<b>Ground Transportation — 0.3%</b>	
4,500	Localiza Rent a Car S.A.	\$ 47,411
	<b>Total Ground Transportation</b>	<b>\$ 47,411</b>
	<b>Health Care Providers &amp; Services — 0.7%</b>	
1,696	Apollo Hospitals Enterprise, Ltd.	\$ 89,156
	<b>Total Health Care Providers &amp; Services</b>	<b>\$ 89,156</b>
	<b>Hotels, Restaurants &amp; Leisure — 3.7%</b>	
2,217	Kangwon Land, Inc.	\$ 34,070
1,544(a)	MakeMyTrip, Ltd.	37,782
9,920(a)	Meituan, Class B (144A)	180,183
3,959(a)	Trip.com Group, Ltd. (A.D.R.)	149,135
1,438	Yum China Holdings, Inc.	91,155
	<b>Total Hotels, Restaurants &amp; Leisure</b>	<b>\$ 492,325</b>

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

## Schedule of Investments | 3/31/23

(unaudited) (continued)

Shares		Value
	<b>Household Durables — 1.2%</b>	
2,082	Coway Co., Ltd.	\$ 84,167
7,500	Ez Tec Empreendimentos e Participacoes S.A.	18,023
7,200	Midea Group Co., Ltd., Class A	56,538
	<b>Total Household Durables</b>	<b>\$ 158,728</b>
	<b>Independent Power and Renewable Electricity Producers — 0.7%</b>	
50,000	China Longyuan Power Group Corp., Ltd., Class H	\$ 57,252
106,000	Xinyi Energy Holdings, Ltd.	31,942
	<b>Total Independent Power and Renewable Electricity Producers</b>	<b>\$ 89,194</b>
	<b>Industrial Conglomerates — 0.9%</b>	
3,138	Bidvest Group, Ltd.	\$ 44,754
400	LG Corp.	25,501
551	Samsung C&T Corp.	46,015
	<b>Total Industrial Conglomerates</b>	<b>\$ 116,270</b>
	<b>Insurance — 3.3%</b>	
11,800	AIA Group, Ltd.	\$ 123,987
29,500	Caixa Seguridade Participacoes S/A	51,219
38,000	China Life Insurance Co., Ltd., Class H	62,592
12,244	HDFC Life Insurance Co., Ltd. (144A)	74,517
19,000	Ping An Insurance Group Co. of China, Ltd., Class H	123,146
	<b>Total Insurance</b>	<b>\$ 435,461</b>
	<b>Interactive Media &amp; Services — 5.7%</b>	
15,500	Tencent Holdings, Ltd.	\$ 757,382
	<b>Total Interactive Media &amp; Services</b>	<b>\$ 757,382</b>
	<b>IT Services — 1.8%</b>	
38,000	Chinasoft International, Ltd.	\$ 23,901
5,220	HCL Technologies, Ltd.	69,245
4,422	Infosys, Ltd. (A.D.R.)	77,120
3,678	Infosys, Ltd.	64,222
	<b>Total IT Services</b>	<b>\$ 234,488</b>
	<b>Machinery — 0.9%</b>	
14,475	Iochpe Maxion S.A.	\$ 34,271
39,000	Weichai Power Co., Ltd., Class H	62,901
38,800	Zoomlion Heavy Industry Science and Technology Co., Ltd., Class H	20,428
	<b>Total Machinery</b>	<b>\$ 117,600</b>
	<b>Metals &amp; Mining — 2.9%</b>	
5,576	AngloGold Ashanti, Ltd.	\$ 135,126

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

Shares		Value
	<b>Metals &amp; Mining — (continued)</b>	
12,954	Grupo Mexico S.A.B de CV, Class B	\$ 61,341
21,273	Hindalco Industries, Ltd.	105,428
98	Korea Zinc Co., Ltd.	41,816
80+#	MMC Norilsk Nickel PJSC	773
2,456(a)	Saudi Arabian Mining Co.	42,037
48,470(a)(b)+#	United Co. RUSAL International PJSC	1,257
	<b>Total Metals &amp; Mining</b>	<b>\$ 387,778</b>
	<b>Oil, Gas &amp; Consumable Fuels — 0.7%</b>	
2,310+#	Gazprom PJSC	\$ 252
14,254+#	Gazprom PJSC	1,558
1,309+#	LUKOIL PJSC	3,674
600	Petroleo Brasileiro S.A.	3,136
4,224	Saudi Arabian Oil Co. (144A)	36,387
30+#	Surgutneftegas PJSC	1
2,275(a)	Vista Oil & Gas S.A.B de CV (A.D.R.)	45,022
	<b>Total Oil, Gas &amp; Consumable Fuels</b>	<b>\$ 90,030</b>
	<b>Paper &amp; Forest Products — 0.3%</b>	
4,400	Suzano S.A.	\$ 36,114
	<b>Total Paper &amp; Forest Products</b>	<b>\$ 36,114</b>
	<b>Pharmaceuticals — 0.3%</b>	
3,449	Cipla, Ltd.	\$ 37,812
	<b>Total Pharmaceuticals</b>	<b>\$ 37,812</b>
	<b>Real Estate Management &amp; Development — 7.4%</b>	
103,674	Aldar Properties PJSC	\$ 131,520
7,931	Aliansce Sonae Shopping Centers S.A.	27,540
81,800	Ayala Land, Inc.	39,936
28,600	Capitaland Investment, Ltd.	79,501
22,500	China Overseas Land & Investment, Ltd.	54,495
30,000	China Resources Land, Ltd.	137,472
601,300	Ciputra Development Tbk PT	39,916
9,400	City Developments, Ltd.	52,214
13,200	Corp. Inmobiliaria Vesta S.A.B de CV	41,483
9,167	DLF, Ltd.	39,935
55,360	Emaar Properties PJSC	84,463
34,000	Greentown Service Group Co., Ltd.	21,324
38,000	Hang Lung Properties, Ltd.	71,239
17,500	Longfor Group Holdings, Ltd. (144A)	49,269
5,000	Sun Hung Kai Properties, Ltd.	70,325
15,200	Swire Properties, Ltd.	39,262
	<b>Total Real Estate Management &amp; Development</b>	<b>\$ 979,894</b>

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

## Schedule of Investments | 3/31/23

(unaudited) (continued)

Shares		Value
	<b>Semiconductors &amp; Semiconductor Equipment — 8.6%</b>	
2,125	SK Hynix, Inc.	\$ 146,563
9,986	Taiwan Semiconductor Manufacturing Co., Ltd. (A.D.R.)	928,898
56,000	Xinyi Solar Holdings, Ltd.	67,221
	<b>Total Semiconductors &amp; Semiconductor Equipment</b>	<b>\$ 1,142,682</b>
	<b>Specialty Retail — 1.6%</b>	
83,000	China Yongda Automobiles Services Holdings, Ltd.	\$ 59,229
14,015(a)+#	Detsky Mir PJSC (144A)	641
125,000	Topsports International Holdings, Ltd. (144A)	113,415
13,800	Vibra Energia S.A.	39,234
	<b>Total Specialty Retail</b>	<b>\$ 212,519</b>
	<b>Technology Hardware, Storage &amp; Peripherals — 3.7%</b>	
8,839	Samsung Electronics Co., Ltd.	\$ 438,311
47	Samsung Electronics Co., Ltd. (G.D.R.) (144A)	58,101
	<b>Total Technology Hardware, Storage &amp; Peripherals</b>	<b>\$ 496,412</b>
	<b>Textiles, Apparel &amp; Luxury Goods — 5.2%</b>	
10,022	Cie Financiere Richemont S.A.	\$ 160,113
3,541	Fila Holdings Corp.	99,731
5,000	Li Ning Co., Ltd.	39,411
65,700(a)	Samsonite International S.A. (144A)	201,933
4,400	Shenzhen International Group Holdings, Ltd.	45,950
116,000	Xtep International Holdings, Ltd.	148,490
	<b>Total Textiles, Apparel &amp; Luxury Goods</b>	<b>\$ 695,628</b>
	<b>Water Utilities — 1.1%</b>	
7,490	Cia de Saneamento Basico do Estado de Sao Paulo (A.D.R.)	\$ 74,975
66,000	Guangdong Investment, Ltd.	67,667
	<b>Total Water Utilities</b>	<b>\$ 142,642</b>
	<b>Wireless Telecommunication Services — 1.6%</b>	
9,415	Bharti Airtel, Ltd.	\$ 85,919
21,000	Far EasTone Telecommunications Co., Ltd.	51,955
2,207	SK Telecom Co., Ltd.	82,056
	<b>Total Wireless Telecommunication Services</b>	<b>\$ 219,930</b>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$11,355,689)	<b>\$12,292,457</b>
	<b>PREFERRED STOCK — 3.4% of Net Assets</b>	
	<b>Banks — 0.7%</b>	
13,131(c)	Banco Bradesco S.A.	\$ 34,120
32,700(c)	Itausa S.A.	53,033
21,762(a)(c)+#	Sberbank of Russia PJSC	3,014

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



Shares			Value
		<b>Banks — (continued)</b>	
		<b>Total Banks</b>	<b>\$ 90,167</b>
		<b>Metals &amp; Mining — 0.1%</b>	
2,298(c)		Bradespar S.A.	\$ 12,160
		<b>Total Metals &amp; Mining</b>	<b>\$ 12,160</b>
		<b>Oil, Gas &amp; Consumable Fuels — 0.3%</b>	
7,900(c)		Petroleo Brasileiro S.A.	\$ 36,551
		<b>Total Oil, Gas &amp; Consumable Fuels</b>	<b>\$ 36,551</b>
		<b>Technology Hardware, Storage &amp; Peripherals — 2.3%</b>	
7,558(c)		Samsung Electronics Co., Ltd.	\$ 315,609
		<b>Total Technology Hardware, Storage &amp; Peripherals</b>	<b>\$ 315,609</b>
		<b>TOTAL PREFERRED STOCK</b> (Cost \$525,817)	<b>\$ 454,487</b>
		<b>RIGHT/WARRANT — 0.0%† of Net Assets</b>	
		<b>Ground Transportation — 0.0%†</b>	
BRL	20(a)	Localiza Rent a Car S.A.,	\$ 52
		<b>Total Ground Transportation</b>	<b>\$ 52</b>
		<b>TOTAL RIGHT/WARRANT</b> (Cost \$—)	<b>\$ 52</b>
		<b>TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 95.9%</b> (Cost \$11,881,506)	<b>\$12,746,996</b>
		<b>OTHER ASSETS AND LIABILITIES — 4.1%</b>	<b>\$ 544,475</b>
		<b>NET ASSETS — 100.0%</b>	<b>\$13,291,471</b>

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

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

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At March 31, 2023, the value of these securities amounted to \$655,704, or 4.9% of net assets.

(a) Non-income producing security.

(b) Security is in default.

(c) Issued as preference shares.

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

† Amount rounds to less than 0.1%.

# Securities are restricted as to resale.

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

## Schedule of Investments | 3/31/23

(unaudited) (continued)

Restricted Securities	Acquisition date	Cost	Value
Detsky Mir PJSC	10/1/2019	\$20,368	\$ 641
Gazprom PJSC	10/1/2019	45,761	1,558
Gazprom PJSC	11/16/2020	5,453	252
LUKOIL PJSC	9/15/2020	96,414	3,674
MMC Norilsk Nickel PJSC	10/1/2019	20,493	773
Sberbank of Russia PJSC	10/1/2019	71,103	3,099
Sberbank of Russia PJSC	9/15/2020	67,203	3,014
Surgutneftegas PJSC	10/1/2019	17	1
United Co. RUSAL International PJSC	3/29/2021	30,782	1,257
<b>Total Restricted Securities</b>			<b>\$14,269</b>
<b>% of Net assets</b>			<b>0.1%</b>

Distribution of investments by country of domicile (excluding short-term investments) as a percentage of total investments in securities, is as follows:

China	28.0%
South Korea	13.9%
India	12.6%
Taiwan	11.2%
Brazil	5.8%
Hong Kong	5.3%
South Africa	3.3%
Indonesia	3.2%
United Arab Emirates	2.8%
Mexico	2.5%
United States	2.1%
Saudi Arabia	1.9%
Thailand	1.8%
Singapore	1.6%
Switzerland	1.3%
Other (individually less than 1%)	2.7%
	<u>100.0%</u>

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

BRL — Brazil Real

Purchases and sales of securities (excluding short-term investments) for the six months ended March 31, 2023, aggregated \$4,283,824 and \$3,675,748, respectively.

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

At March 31, 2023, the net unrealized appreciation on investments based on cost for federal tax purposes of \$12,203,346 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 2,151,229
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	<u>(1,607,579)</u>
Net unrealized appreciation	<u>\$ 543,650</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 March 31, 2023, in valuing the Fund's investments:

	Level 1	Level 2	Level 3	Total
Common Stocks				
Automobiles	\$ —	\$ 21,156	\$ —	\$ 21,156
Banks	355,908	1,120,099	3,099	1,479,106
Beverages	150,741	210,276	—	361,017
Biotechnology	—	71,079	—	71,079
Broadline Retail	559,787	400,021	—	959,808
Building Products	—	64,387	—	64,387
Capital Markets	50,234	—	—	50,234
Chemicals	—	328,027	—	328,027
Construction & Engineering	—	171,777	—	171,777
Construction Materials	—	52,086	—	52,086
Consumer Staples Distribution & Retail	38,624	125,611	—	164,235
Diversified Consumer Services	100,386	43,568	—	143,954
Diversified Telecommunication Services	—	141,050	—	141,050
Electric Utilities	49,143	148,369	—	197,512
Electrical Equipment	—	55,369	—	55,369
Electronic Equipment, Instruments & Components	—	338,680	—	338,680
Entertainment	144,599	—	—	144,599
Financial Services	—	307,176	—	307,176
Food Products	44,491	217,258	—	261,749

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

## Schedule of Investments | 3/31/23

(unaudited) (continued)

	Level 1	Level 2	Level 3	Total
Ground Transportation	\$ 47,411	\$ —	\$ —	\$ 47,411
Health Care Providers & Services	—	89,156	—	89,156
Hotels, Restaurants & Leisure	278,072	214,253	—	492,325
Household Durables	18,023	140,705	—	158,728
Independent Power and Renewable Electricity Producers	—	89,194	—	89,194
Industrial Conglomerates	—	116,270	—	116,270
Insurance	51,219	384,242	—	435,461
Interactive Media & Services	—	757,382	—	757,382
IT Services	77,120	157,368	—	234,488
Machinery	34,271	83,329	—	117,600
Metals & Mining	61,341	324,407	2,030	387,778
Oil, Gas & Consumable Fuels	48,158	36,387	5,485	90,030
Paper & Forest Products	36,114	—	—	36,114
Pharmaceuticals	—	37,812	—	37,812
Real Estate Management & Development	69,023	910,871	—	979,894
Semiconductors & Semiconductor Equipment	928,898	213,784	—	1,142,682
Specialty Retail	39,234	172,644	641	212,519
Technology Hardware, Storage & Peripherals	—	496,412	—	496,412
Textiles, Apparel & Luxury Goods	—	695,628	—	695,628
Water Utilities	74,975	67,667	—	142,642
Wireless Telecommunication Services	—	219,930	—	219,930
Preferred Stock				
Banks	87,153	—	3,014	90,167
Technology Hardware, Storage & Peripherals	—	315,609	—	315,609
All Other Preferred Stock	48,711	—	—	48,711
Right/Warrant	52	—	—	52
<b>Total Investments in Securities</b>	<b>\$3,393,688</b>	<b>\$9,339,039</b>	<b>\$14,269</b>	<b>\$12,746,996</b>

During the six months ended March 31, 2023, there were no significant transfers in or out of Level 3.

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

# Statement of Assets and Liabilities | 3/31/23

## (unaudited)

### ASSETS:

Investments in unaffiliated issuers, at value (cost \$11,881,506)	\$12,746,996
Cash	330,830
Foreign currencies, at value (cost \$208,758)	210,235
Receivables —	
Investment securities sold	30,096
Fund shares sold	2,205
Dividends	53,137
Interest	532
Due from the Adviser	1,319
Other assets	19,293
<b>Total assets</b>	<b>\$13,394,643</b>

### LIABILITIES:

Payables —	
Fund shares repurchased	\$ 2,205
Trustees' fees	45
Professional fees	44,144
Transfer agent fees	232
Printing expense	9,138
Reserve for repatriation taxes	41,225
Management fees	665
Administrative expenses	3,329
Distribution fees	401
Accrued expenses	1,788
<b>Total liabilities</b>	<b>\$ 103,172</b>

### NET ASSETS:

Paid-in capital	\$13,472,990
Distributable earnings (loss)	(181,519)
<b>Net assets</b>	<b>\$13,291,471</b>

### NET ASSET VALUE PER SHARE:

No par value (unlimited number of shares authorized)

Class A (based on \$4,681,196/460,052 shares)	\$ 10.18
Class C (based on \$3,684,401/362,968 shares)	\$ 10.15
Class Y (based on \$4,925,874/483,784 shares)	\$ 10.18

### MAXIMUM OFFERING PRICE PER SHARE:

Class A (based on \$10.18 net asset value per share/100%-5.75% maximum sales charge)	\$ 10.80
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The accompanying notes are an integral part of these financial statements.

# Statement of Operations (unaudited)

FOR THE SIX MONTHS ENDED 3/31/23

## INVESTMENT INCOME:

Dividends from unaffiliated issuers (net of foreign taxes withheld \$15,939)	\$ 161,327	
Total Investment Income		<b>\$ 161,327</b>

## EXPENSES:

Management fees	\$ 42,646	
Administrative expenses	14,729	
Transfer agent fees		
Class A	499	
Class C	60	
Class Y	21	
Distribution fees		
Class A	5,749	
Class C	17,713	
Shareowner communications expense	793	
Custodian fees	239	
Registration fees	22,245	
Professional fees	88,918	
Printing expense	15,162	
Officers' and Trustees' fees	4,071	
Miscellaneous	1,081	
Total expenses		\$ 213,926
Less fees waived and expenses reimbursed by the Adviser		(136,142)
Net expenses		\$ 77,784
Net investment income		<b>\$ 83,543</b>

## REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on:		
Investments in unaffiliated issuers (net of foreign capital gains tax of \$(13,746))	\$ (303,080)	
Other assets and liabilities denominated in foreign currencies	2,433	\$ (300,647)
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers (net of foreign capital gains tax of \$(9,231))	\$1,617,237	
Other assets and liabilities denominated in foreign currencies	14,753	\$1,631,990
Net realized and unrealized gain (loss) on investments		<b>\$1,331,343</b>
Net increase in net assets resulting from operations		<b>\$1,414,886</b>

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

## Statements of Changes in Net Assets

	Six Months Ended 3/31/23 (unaudited)	Year Ended 9/30/22
<b>FROM OPERATIONS:</b>		
Net investment income (loss)	\$ 83,543	\$ 338,423
Net realized gain (loss) on investments	(300,647)	(274,979)
Change in net unrealized appreciation (depreciation) on investments	1,631,990	(4,297,545)
Net increase (decrease) in net assets resulting from operations	<b>\$ 1,414,886</b>	<b>\$ (4,234,101)</b>
<b>DISTRIBUTIONS TO SHAREOWNERS:</b>		
Class A (\$0.37 and \$0.46 per share, respectively)	\$ (164,070)	\$ (202,398)
Class C (\$0.30 and \$0.36 per share, respectively)	(104,237)	(125,905)
Class Y (\$0.41 and \$0.50 per share, respectively)	(188,728)	(224,571)
Total distributions to shareowners	\$ (457,035)	\$ (552,874)
<b>FROM FUND SHARE TRANSACTIONS:</b>		
Net proceeds from sales of shares	\$ 530,818	\$ 285,574
Reinvestment of distributions	457,035	552,834
Cost of shares repurchased	(441,253)	(818,187)
Net increase in net assets resulting from Fund share transactions	\$ 546,600	\$ 20,221
<b>Net increase (decrease) in net assets</b>	<b>\$ 1,504,451</b>	<b>\$ (4,766,754)</b>
<b>NET ASSETS:</b>		
Beginning of period	\$11,787,020	\$16,553,774
End of period	<b>\$13,291,471</b>	<b>\$11,787,020</b>

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

# Statements of Changes in Net Assets

(continued)

	Six Months Ended 3/31/23 Shares (unaudited)	Six Months Ended 3/31/23 Amount (unaudited)	Year Ended 9/30/22 Shares	Year Ended 9/30/22 Amount
<b>Class A</b>				
Shares sold	47,255	\$ 504,590	19,336	\$ 239,458
Reinvestment of distributions	16,810	164,070	16,084	202,358
Less shares repurchased	(43,280)	(434,270)	(53,311)	(612,793)
Net increase (decrease)	20,785	\$ 234,390	(17,891)	\$(170,977)
<b>Class C</b>				
Shares sold	2,080	\$ 20,452	3,680	\$ 43,560
Reinvestment of distributions	10,691	104,237	10,041	125,905
Less shares repurchased	(213)	(2,129)	(11,418)	(200,519)
Net increase (decrease)	12,558	\$ 122,560	2,303	\$ (31,054)
<b>Class Y</b>				
Shares sold	540	\$ 5,776	214	\$ 2,556
Reinvestment of distributions	19,357	188,728	17,841	224,571
Less shares repurchased	(464)	(4,854)	(461)	(4,875)
Net increase	19,433	\$ 189,650	17,594	\$ 222,252

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



# Financial Highlights

	Six Months Ended 3/31/23 (unaudited)	Year Ended 9/30/22	Year Ended 9/30/21	10/2/19* to 9/30/20
<b>Class A</b>				
Net asset value, beginning of period	\$ 9.41	\$ 13.24	\$11.08	\$10.00
Increase (decrease) from investment operations:				
Net investment income (loss) (a)	\$ 0.07	\$ 0.28	\$ 0.14	\$ 0.07
Net realized and unrealized gain (loss) on investments	1.07	(3.65)	2.13	1.07
<b>Net increase (decrease) from investment operations</b>	<b>\$ 1.14</b>	<b>\$ (3.37)</b>	<b>\$ 2.27</b>	<b>\$ 1.14</b>
Distributions to shareowners:				
Net investment income	\$(0.37)	\$(0.31)	\$(0.11)	\$(0.06)
Net realized gain	—	(0.15)	—	—
<b>Total distributions</b>	<b>\$(0.37)</b>	<b>\$ (0.46)</b>	<b>\$(0.11)</b>	<b>\$(0.06)</b>
<b>Net increase (decrease) in net asset value</b>	<b>\$ 0.77</b>	<b>\$ (3.83)</b>	<b>\$ 2.16</b>	<b>\$(1.08)</b>
Net asset value, end of period	\$10.18	\$ 9.41	\$13.24	\$11.08
<b>Total return (b)</b>	<b>12.33%(c)</b>	<b>(26.28)%</b>	<b>20.55%</b>	<b>11.43%(c)</b>
Ratio of net expenses to average net assets	1.12%(d)	1.29%	1.30%	1.28%(d)
Ratio of net investment income (loss) to average net assets	1.37%(d)	2.37%	1.05%	0.72%(d)
Portfolio turnover rate	30%(c)	41%	37%	61%(c)
Net assets, end of period (in thousands)	\$4,681	\$ 4,133	\$6,053	\$4,232
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	3.23%(d)	2.71%	3.60%	4.45%(d)
Net investment income (loss) to average net assets	(0.74)% (d)	0.95%	(1.25)%	(2.45)% (d)

\* Class A commenced operations on October 2, 2019.

(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) Not annualized.

(d) Annualized.

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

## Financial Highlights (continued)

	Six Months Ended 3/31/23 (unaudited)	Year Ended 9/30/22	Year Ended 9/30/21	10/2/19* to 9/30/20
<b>Class C</b>				
Net asset value, beginning of period	\$ 9.35	\$ 13.14	\$11.02	\$10.00
Increase (decrease) from investment operations:				
Net investment income (loss) (a)	\$ 0.03	\$ 0.20	\$ 0.04	\$(0.00)(b)
Net realized and unrealized gain (loss) on investments	1.07	(3.63)	2.13	1.06
<b>Net increase (decrease) from investment operations</b>	<b>\$ 1.10</b>	<b>\$ (3.43)</b>	<b>\$ 2.17</b>	<b>\$ 1.06</b>
Distributions to shareowners:				
Net investment income	\$(0.30)	\$(0.21)	\$(0.05)	\$(0.04)
Net realized gain	—	(0.15)	—	—
<b>Total distributions</b>	<b>\$(0.30)</b>	<b>\$ (0.36)</b>	<b>\$(0.05)</b>	<b>\$(0.04)</b>
<b>Net increase (decrease) in net asset value</b>	<b>\$ 0.80</b>	<b>\$ (3.79)</b>	<b>\$ 2.12</b>	<b>\$ 1.02</b>
Net asset value, end of period	\$10.15	\$ 9.35	\$13.14	\$11.02
<b>Total return (c)</b>	<b>11.86%(d)</b>	<b>(26.79)%</b>	<b>19.68%</b>	<b>10.66%(d)</b>
Ratio of net expenses to average net assets	1.83%(e)	2.00%	2.01%	2.01%(e)
Ratio of net investment income (loss) to average net assets	0.68%(e)	1.70%	0.30%	(0.02%(e)
Portfolio turnover rate	30%(d)	41%	37%	61%(d)
Net assets, end of period (in thousands)	\$3,684	\$ 3,275	\$4,574	\$3,689
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	3.94%(e)	3.42%	4.30%	5.17%(e)
Net investment income (loss) to average net assets	(1.43%(e)	0.28%	(1.99)%	(3.18%(e)

\* Class C commenced operations on October 2, 2019.

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

(b) Amount rounds to less than \$0.01 or \$(0.01) per share.

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

(d) Not annualized.

(e) Annualized.

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

	Six Months Ended 3/31/23 (unaudited)	Year Ended 9/30/22	Year Ended 9/30/21	10/2/19* to 9/30/20
<b>Class Y</b>				
Net asset value, beginning of period	\$ 9.43	\$ 13.27	\$11.10	\$10.00
Increase (decrease) from investment operations:				
Net investment income (loss) (a)	\$ 0.08	\$ 0.32	\$ 0.18	\$ 0.10
Net realized and unrealized gain (loss) on investments	1.08	(3.66)	2.15	1.07
<b>Net increase (decrease) from investment operations</b>	<b>\$ 1.16</b>	<b>\$ (3.34)</b>	<b>\$ 2.33</b>	<b>\$ 1.17</b>
Distributions to shareowners:				
Net investment income	\$(0.41)	\$(0.35)	\$(0.16)	\$(0.07)
Net realized gain	—	(0.15)	—	—
<b>Total distributions</b>	<b>\$(0.41)</b>	<b>\$(0.50)</b>	<b>\$(0.16)</b>	<b>\$(0.07)</b>
<b>Net increase (decrease) in net asset value</b>	<b>\$ 0.75</b>	<b>\$ (3.84)</b>	<b>\$ 2.17</b>	<b>\$ 1.10</b>
Net asset value, end of period	\$10.18	\$ 9.43	\$13.27	\$11.10
<b>Total return (b)</b>	<b>12.45%(c)</b>	<b>(26.10)%</b>	<b>21.00%</b>	<b>11.72%(c)</b>
Ratio of net expenses to average net assets	0.82%(d)	0.99%	0.99%	0.99%(d)
Ratio of net investment income (loss) to average net assets	1.69%(d)	2.70%	1.30%	0.99%(d)
Portfolio turnover rate	30%(c)	41%	37%	61%(c)
Net assets, end of period (in thousands)	\$4,926	\$ 4,379	\$5,927	\$4,893
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	2.94%(d)	2.41%	3.29%	4.16%(d)
Net investment income (loss) to average net assets	(0.43)%(d)	1.28%	(1.00)%	(2.18)%(d)

\* Class Y commenced operations on October 2, 2019.

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

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

(c) Not annualized.

(d) Annualized.

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

# Notes to Financial Statements | 3/31/23

## (unaudited)

### 1. Organization and Significant Accounting Policies

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

The Fund offers four classes of shares designated as Class A, Class C, Class K and Class Y shares. Class A, Class C and Class Y commenced operations on October 2, 2019. Class K has not yet commenced operations. Each class of shares represents an interest in the same portfolio of investments of the Fund and has identical rights (based on relative net asset values) to assets and liquidation proceeds. Share classes can bear different rates of class-specific fees and expenses, such as transfer agent and distribution fees. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different dividends from net investment income earned by each class. The Amended and Restated Declaration of Trust of the Trust gives the Board of Trustees the flexibility to specify either per-share voting or dollar-weighted voting when submitting matters for shareowner approval. Under per-share voting, each share of a class of the Fund is entitled to one vote. Under dollar-weighted voting, a shareowner’s voting power is determined not by the number of shares owned, but by the dollar value of the shares on the record date. 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 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. Rule 18f-4 requires a fund to establish and maintain a comprehensive derivatives risk management program, appoint a derivatives risk manager and comply with a relative or absolute limit on fund leverage risk calculated based on value-at-risk ("VaR"), unless the fund uses derivatives in only a limited manner (a "limited derivatives user"). The Fund is currently a limited derivatives user for purposes of Rule 18f-4.

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

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

#### **A. Security Valuation**

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

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

prices are typically determined by independent third party pricing services using a variety of techniques and methods.

The principal exchanges and markets for non-U.S. equity securities have closing times prior to the close of the NYSE. However, the value of these securities may be influenced by changes in global markets occurring after the closing times of the local exchanges and markets up to the time the Fund determines its net asset value. Consequently, the Adviser, the Fund's valuation designee, uses a fair value model developed by an independent pricing service to value non-U.S. equity securities. On a daily basis, the pricing service recommends changes, based on a proprietary model, to the closing market prices of each non-U.S. security held by the Fund to reflect the security's fair value at the time the Fund determines its net asset value. These recommendations are applied in accordance with the Adviser's (the valuation designee's) valuation procedures.

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.

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.

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

Securities for which independent pricing services or broker-dealers are unable to supply prices or for which market prices and/or quotations are not readily available or are considered to be unreliable are valued by a fair valuation team comprised of certain personnel of the Adviser. The Adviser is designated as the valuation designee for the Fund pursuant to Rule 2a-5 under the 1940 Act. The Adviser's fair valuation team is responsible for monitoring developments that may impact fair valued securities.

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

of a significant event might include political or economic news, corporate restructurings, natural disasters, terrorist activity or trading halts. Thus, the valuation of the Fund's securities may differ significantly from exchange prices, and such differences could be material.

## **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 shareowners. Therefore, no provision for federal income taxes is required. As of March 31, 2023, the Fund did not accrue any interest or penalties with respect to uncertain tax positions, which, if applicable, would be recorded as an income tax expense on the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

In determining the daily net asset value, the Fund estimates the reserve for such taxes, if any, associated with investments in certain countries. The estimated reserve for the 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 carryforward (if applicable) and other such factors. As of March 31, 2023, the Fund had accrued \$41,225 in reserve for repatriation taxes related to capital gains.

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

The tax character of current year distributions payable will be determined at the end of the current taxable year. The tax character of distributions paid during the year ended September 30, 2022 was as follows:

	<b>2022</b>
<b>Distributions paid from:</b>	
Ordinary income	\$430,964
Long-term capital gains	121,910
<b>Total</b>	<b>\$552,874</b>

The following shows the components of distributable earnings (losses) on a federal income tax basis at September 30, 2022:

	<b>2022</b>
<b>Distributable earnings/(losses):</b>	
Undistributed ordinary income	\$ 310,607
Capital loss carryforward	(385,621)
Net unrealized depreciation	(1,064,356)
<b>Total</b>	<b>\$(1,139,370)</b>



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

## **E. Fund Shares**

The Fund records sales and repurchases of its shares as of trade date. The Distributor earned \$174 in underwriting commissions on the sale of Class A shares during the six months ended March 31, 2023.

## **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 and Class C shares of the Fund, respectively (see Note 5). 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 shareowners 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 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 including Russia's military invasion of Ukraine, sanctions against Russia, other nations or individuals or companies and possible countermeasures, lack of liquidity in the bond markets or adverse investor sentiment. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread. Recently, inflation and interest rates have increased and may rise further. These circumstances could adversely affect the value and liquidity of the

Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance. Raising the ceiling on U.S. government debt has become increasingly politicized. Any failure to increase the ceiling on U.S. government debt could lead to a default on U.S. government obligations, with unpredictable consequences for economies and markets.

The global pandemic of the novel coronavirus respiratory disease designated COVID-19 has resulted in major disruption to economies and markets around the world, including the United States. Global financial markets have experienced extreme volatility and severe losses, and trading in many instruments has been disrupted. Liquidity for many instruments has been greatly reduced for periods of time. Some sectors of the economy and individual issuers have experienced particularly large losses. These circumstances may continue to affect adversely the value and liquidity of the Fund's investments. Following Russia's invasion of Ukraine, Russian securities have lost all, or nearly all, their market value. Other securities or markets could be similarly affected by past or future political, geopolitical or other events or conditions.

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

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

At times, the Fund's investments may represent industries or industry sectors that are interrelated or have common risks, making the Fund

more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.

Normally, the Fund invests at least 80% of its net assets in the equity securities of emerging market issuers. 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 are more pronounced for issuers in emerging markets or to the extent that the Fund invests significantly in one region or country. 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.

To the extent that the fund invests from time to time more than 25% of its assets in issuers organized or located in a particular geographic region, including but not limited to issuers organized or located in China and other developing market Asia-Pacific countries, the fund may be particularly affected by adverse securities markets, exchange rates and social, political, regulatory or economic events which may occur in those regions.

Markets in China and other Asian countries are relatively new and undeveloped. China's economic health is largely dependent upon exports, and may be dependent upon the economies of other Asian countries. Investments in Chinese and other Asian issuers could be adversely affected by changes in government policies, or trade or political disputes with major trading partners, including the U.S. China's growing trade surplus with the U.S. has given rise to trade disputes and the imposition of tariffs. The U.S. has also restricted the sale of certain goods to China. In addition, the U.S. government has imposed restrictions on U.S. investor participation in certain Chinese investments. If the political climate between the United States and China continues to deteriorate, economies and markets may be adversely affected. These matters could adversely affect China's economy and also limit investment opportunities for the Fund. The Chinese economy also could be adversely affected by, among other things, supply chain disruptions. The effect of China's recent relaxation of its zero-COVID policy on China's economy and global supply chains may not be fully known for some time. An economic slowdown in China could adversely affect economies of other emerging market countries that trade with China, as well as companies operating in those countries. Economies of Asian countries and Asian issuers could be adversely affected by regional security threats.

In addition, China's long-running conflict over Taiwan's sovereignty, border disputes with many neighbors and historically strained relations with other Asian countries could result in military conflict that could adversely impact the economies of China and other Asian countries, disrupt supply chains, and severely affect global economies and markets.

With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security and related risks. While the Fund's Adviser has established business continuity plans in the event of, and risk management systems to

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

## **H. Forward Foreign Currency Exchange Contracts**

The Fund may enter into forward foreign currency exchange contracts ("contracts") for the purchase or sale of a specific foreign currency at a fixed price on a future date. All contracts are marked-to-market daily at the applicable exchange rates, and any resulting unrealized appreciation or depreciation is recorded in the Fund's financial statements. The Fund records realized gains and losses at the time a contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of the contract and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar (see Note 4).

During the six months ended March 31, 2023, the Fund had entered into various forward foreign currency exchange contracts that obligated the Fund to deliver or take delivery of currencies at specified future maturity dates. Alternatively, prior to the settlement date of a forward foreign currency exchange contract, the Fund may close out such contract by entering into an offsetting contract.

The average market value of forward foreign currency exchange contracts open during the six months ended March 31, 2023 was \$0 and \$0 for buys and sells, respectively. There were no open forward foreign currency exchange contracts outstanding at March 31, 2023.

## 2. Management Agreement

The Adviser manages the Fund's portfolio. Effective December 1, 2022, management fees payable under the Fund's Investment Management Agreement with the Adviser are calculated daily and paid monthly at the annual rate of 0.60% of the fund's average daily net assets. Prior to December 1, 2022, Management fees payable under the Fund's Investment Management Agreement with the Adviser was equal to 0.80% of the Fund's average daily net assets up to \$1 billion and 0.75% of the Fund's average daily net assets over \$1 billion. For the six months ended March 31, 2023, the effective management fee (excluding waivers and/or assumption of expenses) was equivalent to 0.66% (annualized) of the Fund's average daily net assets.

Effective December 1, 2022, 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) of the Fund to the extent required to reduce Fund expenses to 1.05%, 1.80% and 0.75% of the average daily net assets attributable to Class A, Class C and Class Y shares, respectively. These expense limitations are in effect through February 1, 2024. Prior to December 1, 2022, the Adviser had 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) of the Fund to the extent required to reduce Fund expenses to 1.30%, 2.05% and 0.99% of the average daily net assets attributable to Class A, Class C and Class Y shares, respectively. 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 March 31, 2023, are reflected on 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.

### 3. Compensation of Trustees and Officers

The Fund pays an annual fee to its Trustees. The Adviser reimburses the Fund for fees paid to the Interested Trustees. Except for the chief compliance officer, the Fund does not pay any salary or other compensation to its officers. The Fund pays a portion of the chief compliance officer's compensation for his services as the Fund's chief compliance officer. Amundi US pays the remaining portion of the chief compliance officer's compensation. For the six months ended March 31, 2023, the Fund paid \$4,071 in Trustees' compensation, which is reflected on the Statement of Operations as Trustees' fees. At March 31, 2023, the Fund had a payable for Trustees' fees on its Statement of Assets and Liabilities of \$45.

### 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 shareowner communications activities such as proxy and statement mailings, and outgoing phone calls. For the six months ended March 31, 2023, such out-of-pocket expenses by class of shares were as follows:

<b>Shareowner Communications:</b>	
Class A	\$678
Class C	32
Class Y	83
<b>Total</b>	<b>\$793</b>

### 5. Distribution Plan

The Fund has adopted a distribution plan (the "Plan") pursuant to Rule 12b-1 of the Investment Company Act of 1940 with respect to its Class A and Class C 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.

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 Y shares. Proceeds from the CDSCs are paid to the Distributor. For the six months ended March 31, 2023, CDSCs in the amount of \$1 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. The Fund participates in a facility in the amount of \$380 million. Under such credit facility, depending on the type of loan, interest on borrowings is payable at the Secured Overnight Financing Rate (“SOFR”) plus a credit spread. The Fund also pays 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 are allocated among participating funds based on an allocation schedule set forth in the credit agreement. For the six months ended March 31, 2023, the Fund had no borrowings under the credit facility.



# 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  
Kenneth J. Taubes

## Officers

Lisa M. Jones, President and  
Chief Executive Officer  
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

Ernst & Young LLP

## Principal Underwriter

Amundi Distributor US, Inc.

## Legal Counsel

Morgan, Lewis & Bockius LLP

## Transfer Agent

BNY Mellon Investment Servicing (US) Inc.

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

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## How to Contact Amundi

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

### Call us for:

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

1-800-225-6292

**FactFone<sup>SM</sup>** for automated fund yields, prices, account information and transactions

1-800-225-4321

**Retirement plans information**

1-800-622-0176

### Write to us:

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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](mailto:us.askamundi@amundi.com)

**Visit our web site:** [www.amundi.com/us](http://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](http://www.amundi.com/us)

Securities offered through Amundi Distributor US, Inc.

60 State Street, Boston, MA 02109

Underwriter of Pioneer Mutual Funds, Member SIPC

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