

Pioneer Global Multisector Income Fund

Semiannual Report | April 30, 2020

Ticker Symbols:

Class A	PGABX
Class C	PGCBX
Class Y	PGYBX

Beginning in April 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer, bank or insurance company. Instead, the reports will be made available on the Fund's website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications electronically by contacting your financial intermediary or, if you invest directly with the Fund, by calling 1-800-225-6292.

You may elect to receive all future reports in paper free of charge. If you invest directly with the Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 1-800-225-6292. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held within the Pioneer Fund complex if you invest directly.

Amundi Pioneer
ASSET MANAGEMENT

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President's Letter

Dear Shareholders,

The new decade has arrived delivering a first quarter that will go down in the history books. The beginning of the year seemed to extend the positive market environment of 2019. Then, March roared in like a lion and the COVID-19 pandemic became a global crisis impacting lives and life as we know it. The impact on the global economy from the COVID-19 virus pandemic, while currently unknown, is likely to be considerable. It is clear that several industries have already felt greater effects than others. And the markets, which do not thrive on uncertainty, have been volatile. Our business continuity plan was implemented given the new COVID-19 guidelines, and most of our employees are working remotely. To date, our operating environment has faced no interruption. I am proud of the careful planning that has taken place and confident we can maintain this environment for as long as is prudent. History in the making for a company that first opened its doors way back in 1928.

Since 1928, Amundi Pioneer's investment process has been built on a foundation of fundamental research and active management, principles which have guided our investment decisions for more than 90 years. We believe active management – that is, making active investment decisions – can help mitigate the potential risks during periods of market volatility. As the first several months of 2020 have reminded us, investment risk can arise from a number of factors in today's global economy, including slower or stagnating growth, changing U.S. Federal Reserve policy, oil price shocks, political and geopolitical factors and, unfortunately, major public health concerns such as a viral pandemic.

At Amundi Pioneer, active management begins with our own fundamental, bottom-up research process. Our team of dedicated research analysts and portfolio managers analyze each security under consideration, communicating directly with the management teams of the companies issuing the securities and working together to identify those securities that best meet our investment criteria for our family of funds. Our risk management approach begins with each and every security, as we strive to carefully understand the potential opportunity, while considering any and all risk factors.

Today, as investors, 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 advisor to develop an investment plan that paves the way for you to pursue both your short-term and long-term goals.

We remain confident that the current crisis, like others in human history, will pass, and we greatly appreciate the trust you have placed in us and look forward to continuing to serve you in the future.

Sincerely,

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 U.S.
Amundi Pioneer Asset Management USA, Inc.
April 30, 2020

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 | 4/30/20

In the following interview, Andrew Feltus, Paresh Upadhyaya, and Bradley R. Komenda, discuss the factors that affected the performance of Pioneer Global Multisector Income Fund during the six-month period ended April 30, 2020. Mr. Feltus, CFA, Managing Director, Co-Director of High Yield, and a portfolio manager at Amundi Pioneer Asset Management, Inc. (Amundi Pioneer), Mr. Upadhyaya, Director of Currency Strategy, U.S., a senior vice president, and a portfolio manager at Amundi Pioneer, and Mr. Komenda, Deputy Director of Investment-Grade Corporates, a senior vice president, and a portfolio manager at Amundi Pioneer, are responsible for the day-to-day management of the Fund, along with Kenneth J. Taubes, Executive Vice President, Chief Investment Officer, U.S., and a portfolio manager at Amundi Pioneer.

Q How did the Fund perform during the six-month period ended April 30, 2020?

A Pioneer Global Multisector Income Fund's Class A shares returned -6.41% at net asset value during the six-month period ended April 30, 2020, while the Fund's benchmark, the Bloomberg Barclays Global Aggregate Bond Index (the Bloomberg Barclays Index), returned 1.45%. During the same period, the average return of the 217 mutual funds in Morningstar's World Bond Funds category was -2.40%.

Q How would you describe the investment environment for fixed-income securities during the six-month period ended April 30, 2020?

A Global bond markets experienced significant upheaval over the past six months as investors reacted to the uncertainty created by the COVID-19 pandemic and the measures taken by authorities in an attempt to contain the spread of the virus. The six-month period began on a positive note in November 2019, with higher-risk market segments generally gaining ground from November right up through mid-February of 2020. During that time, the combination of steady economic growth and the supportive policies of the U.S. Federal Reserve (Fed) as well as other major central banks provided a firm tailwind for positive investor sentiment.

Market conditions changed abruptly in the second half of February once it became clear that the COVID-19 virus was evolving into a global pandemic. Governments across the world shut down large portions of their economies in an effort to contain the virus, causing estimates for economic growth and corporate earnings to plunge. Riskier assets sold off sharply in response, mostly in the month of March, while perceived "safe haven" assets such as U.S. Treasuries rallied. The downturn accelerated after Saudi Arabia and Russia failed to agree to cut crude oil production, which caused the price of the commodity to crater. That development weighed heavily on the

performance of securities with above-average sensitivity to oil prices, including high-yield corporates and issues from certain countries within the emerging markets.

The environment shifted once again in late March following the extraordinary stimulus measures enacted by the world's governments and central banks. In the United States, for instance, the Fed cut the federal funds rate target range to zero and enacted multiple asset-purchase and other programs aimed at boosting fixed-income markets and improving liquidity conditions. Meanwhile, Congress and the White House agreed on a spending package worth more than \$2 trillion. Those moves, combined with signs that COVID-19 cases had begun to level off in Asia, helped restore investor confidence and led to strong gains for the higher-risk areas of the bond market during the month of April.

Despite the late rally, the market's credit-sensitive sectors – including investment-grade and high-yield corporates, emerging markets debt, and senior loans – all finished the six-month period with negative returns. In contrast, government bonds and the U.S. dollar (USD) both reaped sizable benefits from investors' "flight to quality" over the last several weeks of the period.

Q What were the principal factors that affected the Fund's benchmark-relative performance during the six-month period ended April 30, 2020?

A The Fund lagged the benchmark Bloomberg Barclays Index by a wide margin during the six-month period. The benchmark-relative underperformance was disappointing, but we continued to manage the Fund with our primary goal in mind, which is seeking to generate favorable results over the longer term, rather than during any particular six-month interval. As would be expected, the majority of the Fund's performance shortfall relative to the Bloomberg Barclays Index occurred during the sell-off environment in February and March. The Fund recovered some of the lost ground in April, but the rebound was not enough to overcome the negative benchmark-relative returns accumulated during the market downturn.

Our emphasis on allocating the Fund's investments to the credit-sensitive sectors was a key reason for the benchmark-underperformance during the six-month period. We saw greater total return potential in those areas of the market compared to government issues, due to the above-average yields available and the ability of issuers to potentially capitalize on the positive economic conditions that existed until mid-February. Our focus on the credit sectors led to a corresponding underweight in developed-market government bonds, where approximately two-thirds of the Bloomberg Barclays Index components reside, and where the Fund had a weighting of less than 30%. Given the substantial outperformance of government issues

during the six-month period, the Fund's underweight was a notable detractor from benchmark-relative performance. On the positive side, the Fund's allocation to Treasury inflation-protected securities (TIPS), which participated in the rally in the government-bond sectors, delivered solid gains and helped limit some of the volatility the portfolio experienced during the market sell-off.

Security selection was a further headwind for the Fund's benchmark-relative results during the six-month period. The majority of the relative underperformance occurred in the emerging markets, where portfolio positions in countries most exposed to the collapse of oil prices lagged. Among the Fund's underperformers were allocations to Angola, Gabon, Oman, Ghana, and Bahrain. A position in Sri Lanka, which lagged amid worries about its ability to finance its large budget deficit, was another notable detractor from the Fund's benchmark-relative returns during the six-month period. The Fund also experienced underperformance in the investment-grade area of the market, due to the relative weakness of holdings within investment-grade corporates and securitized assets.

The Fund's currency positioning also detracted from benchmark-relative returns. The portfolio had positions in the Australian dollar and Norwegian krone, as well as in emerging markets currencies such as the Indian rupee, Indonesian rupiah, and Brazilian real. All of those currencies declined in value against the USD during the six-month period, with the largest underperformance occurring in mid-March.

Finally, the Fund's duration positioning was another headwind for benchmark-relative returns. We kept the portfolio's duration below that of the Bloomberg Barclays Index during the six-month period, on the belief that the combination of low interest rates and positive economic growth had indicated little upside from having higher interest-rate exposure than the benchmark. Given the large decline in U.S. Treasury yields over the latter half of the six-month period, the portfolio's lower-interest-rate sensitivity detracted from the Fund's relative performance. (Duration is a measure of the sensitivity of the price, or the value of principal, of a fixed income investment to a change in interest rates, expressed as a number of years.)

Q Did the Fund have any exposure to derivative securities during the six-month period ended April 30, 2020? If so, did the derivatives have a material impact on benchmark-relative performance?

A We invested the Fund in four types of derivatives during the six-month period: forward foreign currency transactions (forwards), foreign currency options, U.S. Treasury futures, and credit default swaps (CDS). Since we typically seek to achieve the Fund's desired currency positioning with derivatives, the use of derivatives was a net negative for benchmark-relative

performance during the six-month period due to our bias toward a lower USD. We invested in Treasury futures to help manage the portfolio's interest-rate risk, which was a positive contributor to relative returns.

Q Were there any changes in the Fund's distributions* to shareholders during the six-month period ended April 30, 2020?

A The Fund's yield/distributions increased over the six-month period compared to the level at the start of the period on November 1, 2019. The increase was largely a result of the higher yields available in the credit-sensitive sectors of the market.

Q How would you characterize your view on the markets as of April 30, 2020, and how was that view reflected in the Fund's positioning?

A Although our emphasis on investments in the credit-sensitive sectors of the market detracted from the Fund's benchmark-relative performance during the dramatic market sell-off in February and March, we did not make major changes to the portfolio's broader positioning in response to the market disruptions. We expect that weak economic data and fears of a second wave of COVID-19 infections will create additional market volatility in the months to come, but we also have continued to see the most compelling longer-term opportunities in the credit-sensitive areas. Further, we think the massive fiscal and monetary stimulus measures will feed through to market performance once investors begin to see evidence that COVID-19 has begun to recede, whenever that may occur.

We did make a number of smaller changes to the portfolio during the six-month period, however. We gradually moved the Fund up in quality across the various credit sectors, with a focus on identifying value opportunities among bonds rated AAA and AA. As part of the process, we tilted the portfolio toward areas where we have seen a greater likelihood of a faster recovery, and away from those, such as energy and travel, where difficulties may persist. Additionally, we shifted the Fund's positioning in the emerging markets by moving into countries with stronger fiscal positions. We believe that approach could allow the Fund to participate in the potential upside for credit-sensitive investments, while also guarding against the possibility of ongoing market volatility.

We also adjusted the Fund's currency exposures by reducing the extent of the portfolio's positions outside of the United States. We made the move to guard against the possibility that the USD would continue to benefit from a flight-to-quality market environment. On a longer-term basis, however, we believe the USD is overvalued and is likely to experience weaker performance than it did over the past six months. The key pillars

* Distributions are not guaranteed.

supporting the USD in recent years – the stronger growth of the U.S. economy versus the rest of the developed world, and higher short-term interest rates compared to other developed economies – have dissipated due to the recent events related to COVID-19. We therefore expect to seek opportunities to add back to the Fund’s non-USD exposure once market conditions begin to normalize.

Another notable change was our decision to reduce the portfolio’s allocation to senior loans. Securities in the loan category typically offer floating rates, which has tended to spur demand when the Fed is tightening monetary policy, usually by increasing interest rates. Now that it appears the Fed is likely to keep rates near zero indefinitely, we anticipate weaker relative performance for loans.

Despite the Fund’s recent underperformance, we believe a flexible, selective approach that seeks to manage risk and capitalize on potential values remains essential in the current, uncertain investment environment.

Note to Shareholders: *The Board of Trustees of Pioneer Global Multisector Income Fund have approved the liquidation of the Fund on or about August 28, 2020. All shares of the Fund that are outstanding on the liquidation date will be redeemed automatically as of the close of business on that date. Written notification of the Fund’s liquidation, including specific details about the transaction, has been mailed to all shareholders of the Fund. Please contact your investment advisor, or one of our Client Service Representatives should you have any questions (please see the “How to Contact Amundi Pioneer” page near the back of this report for the appropriate contact information).*

Please refer to the Schedule of Investments on pages 17–39 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 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, and economic and political conditions.

When interest rates rise, the prices of fixed income securities held by the Fund will generally fall. Conversely, when interest rates fall, the prices of fixed income securities held by the Fund will generally rise.

Investments in the Fund are subject to possible loss due to the financial failure of issuers of underlying securities and their inability to meet their debt obligations.

Investments in high-yield or lower rated securities are subject to greater-than-average price volatility, illiquidity and possibility of default.

Prepayment risk is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the Fund would experience a decline in income and lose the opportunity for additional price appreciation.

The Fund may invest in mortgage-backed securities, which during times of fluctuating interest rates may increase or decrease more than other fixed-income securities. Mortgage-backed securities are also subject to pre-payments.

The securities issued by U.S. Government-sponsored entities (e.g., FNMA, Freddie Mac) are neither guaranteed nor issued by the U.S. Government.

Floating rate loans and similar instruments may be illiquid or less liquid than other instruments, and the value of any collateral can decline or be insufficient to meet the issuer's obligations.

The value of municipal securities can be adversely affected by changes in financial condition of municipal issuers, lower revenues, and regulatory and political developments.

The Fund is subject to currency risk, meaning that the Fund could experience losses based on changes in the exchange rate between non-U.S. currencies and the U.S. dollar.

The Fund may use derivatives, such as options, futures, inverse floating rate obligations, swaps, and others, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. Derivatives may have a leveraging effect on the Fund.

These risks may increase share price volatility.

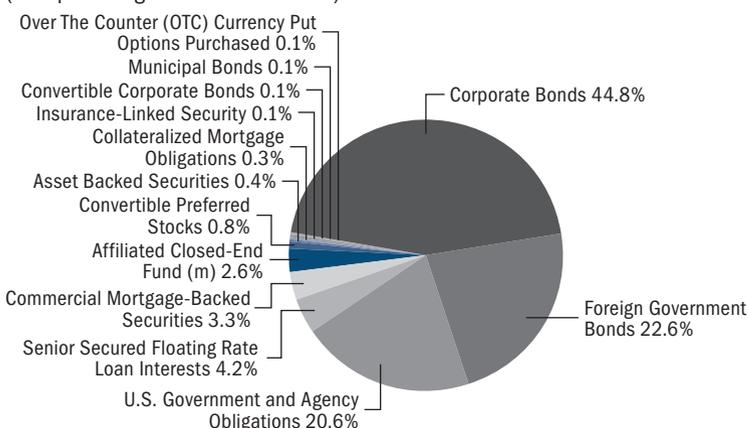
Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your advisor or Amundi Pioneer Asset Management, Inc., for a prospectus or summary prospectus containing this information. Read it carefully.

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Portfolio Summary | 4/30/20

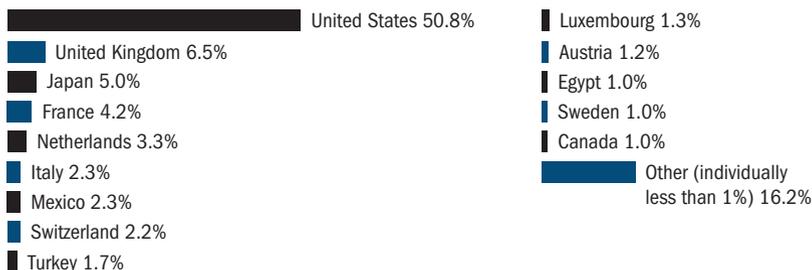
Portfolio Diversification

(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. U.S. Treasury Bills, 5/12/20	3.80%
2. Fannie Mae, 4.0%, 5/1/49 (TBA)	3.24
3. Japan Government Twenty Year Bond, 0.6%, 12/20/37	2.94
4. Pioneer ILS Interval Fund, 0.0% 12/30/99	2.62
5. United Kingdom Gilt, 3.5%, 1/22/45	2.57
6. Japan Government Thirty Year Bond, 0.8%, 12/20/47	2.09
7. U.S. Treasury Inflation Indexed Bonds, 1.0%, 2/15/48	1.56
8. U.S. Treasury Inflation Indexed Bonds, 0.875%, 2/15/47	1.37
9. Mexican Bonos, 8.5%, 5/31/29	1.27
10. U.S. Treasury Inflation Indexed Bonds, 1.0%, 2/15/49	0.86

* Excludes temporary cash 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.

(m) Pioneer ILS Interval Fund is an affiliated fund managed by Amundi Pioneer Asset Management, Inc., (the "Adviser").

Prices and Distributions | 4/30/20

Net Asset Value per Share

Class	4/30/20	10/31/19
A	\$9.53	\$10.32
C	\$9.56	\$10.35
Y	\$9.61	\$10.41

Distributions per Share: 10/31/19–4/30/20

Class	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
A	\$0.1340	\$ –	\$ –
C	\$0.0929	\$ –	\$ –
Y	\$0.1479	\$ –	\$ –

Index Definitions

The **Bloomberg Barclays Global Aggregate Bond Index** is an unmanaged index that provides a broad-based measure of the global investment-grade fixed-income markets. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Fund returns, do not reflect any fees, expenses or sales charges. 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 appearing on pages 12–14.

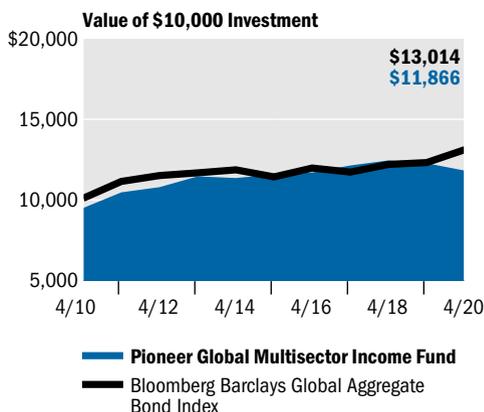
Investment Returns

The mountain chart on the right shows the change in value of a \$10,000 investment made in Class A shares of Pioneer Global Multisector Income Fund at public offering price during the periods shown, compared to that of the Bloomberg Barclays Global Aggregate Bond Index.

Average Annual Total Returns

(As of April 30, 2020)

Period	Net Asset Value (NAV)	Public Offering Price (POP)	BBG Barclays Global Aggregate Bond Index
10 years	2.19%	1.73%	2.67%
5 years	0.40	-0.52	2.82
1 year	-3.70	-8.04	6.56



Expense Ratio

(Per prospectus dated March 1, 2020)

Gross	Net
2.37%	1.08%

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

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

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

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

The net expense ratio reflects the contractual expense limitation currently in effect through March 1, 2021, for Class A shares. There can be no assurance that Amundi Pioneer will extend the expense limitation beyond such time. Please see the prospectus and financial statements for more information.

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

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

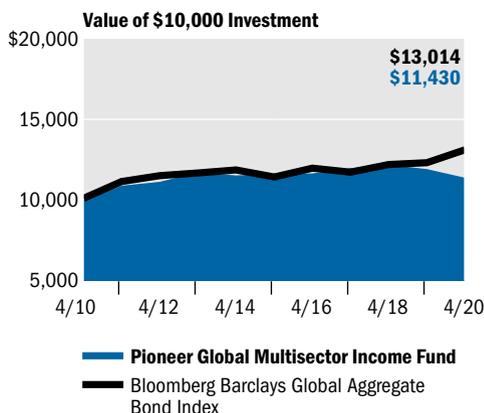
Investment Returns

The mountain chart on the right shows the change in value of a \$10,000 investment made in Class C shares of Pioneer Global Multisector Income Fund during the periods shown, compared to that of the Bloomberg Barclays Global Aggregate Bond Index.

Average Annual Total Returns

(As of April 30, 2020)

Period	If Held	If Redeemed	BBG Barclays Global Aggregate Bond Index
10 years	1.35%	1.35%	2.67%
5 years	-0.44	-0.44	2.82
1 year	-4.48	-4.48	6.56



Expense Ratio

(Per prospectus dated March 1, 2020)

Gross	Net
2.57%	1.98%

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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. NAV returns would have been lower had sales charges been reflected. All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.

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

The net expense ratio reflects the contractual expense limitation currently in effect through March 1, 2021, for Class C shares. There can be no assurance that Amundi Pioneer will extend the expense limitation beyond such time. Please see the prospectus and financial statements for more information.

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

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

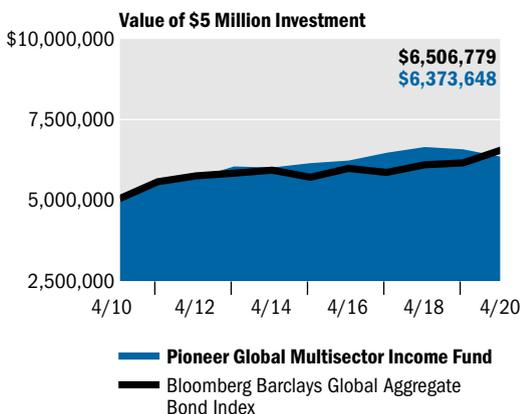
Investment Returns

The mountain chart on the right shows the change in value of a \$5 million investment made in Class Y shares of Pioneer Global Multisector Income Fund during the periods shown, compared to that of the Bloomberg Barclays Global Aggregate Bond Index.

Average Annual Total Returns

(As of April 30, 2020)

Period	Net Asset Value (NAV)	BBG Barclays Global Aggregate Bond Index
10 years	2.46%	2.67%
5 years	0.63	2.82
1 year	-3.50	6.56



Expense Ratio

(Per prospectus dated March 1, 2020)

Gross	Net
1.49%	0.83

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

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

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

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

The net expense ratio reflects the contractual expense limitation currently in effect through March 1, 2021, for Class Y shares. There can be no assurance that Amundi Pioneer will extend the expense limitation beyond such time. Please see the prospectus and financial statements for more information.

The performance table and graph do not reflect the deduction of fees and taxes that a 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 Global Multisector Income Fund

Based on actual returns from November 1, 2019 through April 30, 2020.

Share Class	A	C	Y
Beginning Account Value on 11/1/19	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value (after expenses) on 4/30/20	\$935.90	\$932.30	\$936.80
Expenses Paid During Period*	\$4.81	\$8.60	\$3.61

* Expenses are equal to the Fund's annualized expense ratio of 1.00%, 1.79%, and 0.75% for Class A, Class C, and Class Y shares, respectively, multiplied by the average account value over the period, multiplied by 182/366.

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 Global Multisector Income Fund

Based on a hypothetical 5% return per year before expenses, reflecting the period from November 1, 2019 through April 30, 2020.

Share Class	A	C	Y
Beginning Account Value on 11/1/19	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value (after expenses) on 4/30/20	\$1,019.89	\$1,015.96	\$1,021.13
Expenses Paid During Period*	\$5.02	\$8.97	\$3.77

* Expenses are equal to the Fund's annualized expense ratio of 1.00%, 1.79%, and 0.75% for Class A, Class C, and Class Y shares, respectively, multiplied by the average account value over the period, multiplied by 182/366.

Schedule of Investments | 4/30/20 (unaudited)

Shares		Value
	UNAFFILIATED ISSUERS – 97.8%	
	CONVERTIBLE PREFERRED STOCK – 0.8%	
	of Net Assets	
	Banks – 0.8%	
211(a)	Wells Fargo & Co., 7.5%	\$ 295,155
	Total Banks	\$ 295,155
	TOTAL CONVERTIBLE PREFERRED STOCK	
	(Cost \$294,931)	\$ 295,155
Principal Amount USD (\$)		
	ASSET BACKED SECURITIES – 0.4%	
	of Net Assets	
68,950	Hardee's Funding LLC, Series 2018-1A, Class A2II, 4.959%, 6/20/48 (144A)	\$ 63,955
100,000	Progress Residential Trust, Series 2017-SFR1, Class E, 4.261%, 8/17/34 (144A)	96,726
	TOTAL ASSET BACKED SECURITIES	
	(Cost \$168,949)	\$ 160,681
	COLLATERALIZED MORTGAGE OBLIGATIONS – 0.3% of Net Assets	
235(b)	Alternative Loan Trust, Series 2003-14T1, Class A9, 0.937% (1 Month USD LIBOR + 45 bps), 8/25/18	\$ 235
2,069(c)	CHL Mortgage Pass-Through Trust, Series 2003-56, Class 4A2, 4.166%, 12/25/33	1,816
3,155	Federal National Mortgage Association REMICS, Series 2009-36, Class HX, 4.5%, 6/25/29	3,375
16,983	Government National Mortgage Association, Series 2005-61, Class UZ, 5.25%, 8/16/35	18,090
14,413	Government National Mortgage Association, Series 2009-83, Class EB, 4.5%, 9/20/39	16,246
277,287(d)	Government National Mortgage Association, Series 2019-159, Class CI, 3.5%, 12/20/49	31,813
32,748(b)	Interstar Millennium Trust, Series 2003-3G, Class A2, 1.767% (3 Month USD LIBOR + 50 bps), 9/27/35	30,369
68(b)	RALI Trust, Series 2002-QS16, Class A2, 1.037% (1 Month USD LIBOR + 55 bps), 10/25/17	68
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS	
	(Cost \$108,874)	\$ 102,012
	COMMERCIAL MORTGAGE-BACKED SECURITIES – 3.3% of Net Assets	
80,000	BANK, Series 2017-BNK5, Class AS, 3.624%, 6/15/60	\$ 81,316
45,450(d)(e)	Bayview Commercial Asset Trust, Series 2007-2A, Class IO, 0.0%, 7/25/37 (144A)	–
100,000	BX Trust, Series 2019-OC11, Class A, 3.202%, 12/9/41 (144A)	99,558
100,000(c)	Citigroup Commercial Mortgage Trust, Series 2014-GC19, Class B, 4.805%, 3/10/47	102,529

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

Schedule of Investments | 4/30/20 (unaudited) (continued)

Principal Amount USD (\$)		Value
	COMMERCIAL MORTGAGE-BACKED SECURITIES – (continued)	
75,000(c)	Citigroup Commercial Mortgage Trust, Series 2014-GC25, Class B, 4.345%, 10/10/47	\$ 74,964
250,000	Citigroup Commercial Mortgage Trust, Series 2016-P5, Class D, 3.0%, 10/10/49 (144A)	138,644
100,000(c)	COMM Mortgage Trust, Series 2015-CR25, Class B, 4.691%, 8/10/48	99,321
236,107	COMM Mortgage Trust, Series 2016-CR28, Class AHR, 3.651%, 2/10/49	248,444
50,000(c)	CSAIL Commercial Mortgage Trust, Series 2016-C5, Class C, 4.729%, 11/15/48	43,684
100,000(c)	Fontainebleau Miami Beach Trust, Series 2019-FBLU, Class D, 4.095%, 12/10/36 (144A)	83,240
50,000(c)	FREMF Mortgage Trust, Series 2015-K51, Class B, 4.089%, 10/25/48 (144A)	52,645
100,000(b)	GS Mortgage Securities Corp. Trust, Series 2020-DUNE, Class E, 3.314% (1 Month USD LIBOR + 250 bps), 12/15/36 (144A)	77,965
50,000(c)	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class D, 4.368%, 4/15/48 (144A)	35,362
105,000	Morgan Stanley Capital I Trust, Series 2016-UBS9, Class D, 3.0%, 3/15/49 (144A)	65,121
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$1,368,133)	\$ 1,202,793
	CONVERTIBLE CORPORATE BOND – 0.1% of Net Assets	
	Biotechnology – 0.1%	
50,000	Exact Sciences Corp., 0.375%, 3/1/28	\$ 45,537
	Total Biotechnology	\$ 45,537
	TOTAL CONVERTIBLE CORPORATE BOND (Cost \$42,294)	\$ 45,537
	CORPORATE BONDS – 44.9% of Net Assets	
	Advertising – 0.1%	
49,000	Interpublic Group of Cos., Inc., 4.75%, 3/30/30	\$ 50,736
	Total Advertising	\$ 50,736
	Aerospace/Defense – 0.6%	
134,000	Boeing Co., 3.75%, 2/1/50	\$ 107,110
60,000	Boeing Co., 5.805%, 5/1/50	60,000
40,000	United Technologies Corp., 4.125%, 11/16/28	46,425
	Total Aerospace/Defense	\$ 213,535
	Agriculture – 0.7%	
EUR 100,000	BAT Capital Corp., 1.125%, 11/16/23	\$ 109,082
25,000	Cargill, Inc., 2.125%, 4/23/30 (144A)	25,352
EUR 100,000	Imperial Brands Finance Plc, 2.25%, 2/26/21	110,259
	Total Agriculture	\$ 244,693

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

Principal Amount USD (\$)			Value
Auto Manufacturers – 0.5%			
	110,000	Ford Motor Co., 4.346%, 12/8/26	\$ 87,175
	90,000	General Motors Co., 6.6%, 4/1/36	82,598
Total Auto Manufacturers			\$ 169,773
Auto Parts & Equipment – 0.1%			
	25,000	Lear Corp., 3.5%, 5/30/30	\$ 21,571
Total Auto Parts & Equipment			\$ 21,571
Banks – 11.5%			
	200,000	Access Bank Plc, 10.5%, 10/19/21 (144A)	\$ 195,040
	42,000(c)	Bank of America Corp., 4.083% (3 Month USD LIBOR + 315 bps), 3/20/51	50,434
	60,000(a)(c)	Bank of America Corp., 4.3% (3 Month USD LIBOR + 266 bps)	53,925
EUR	200,000(c)	Barclays Plc, 2.625% (5 Year EUR Swap Rate + 245 bps), 11/11/25	216,054
EUR	150,000	BNP Paribas SA, 2.375%, 2/17/25	172,442
EUR	200,000	BPCE SA, 2.875%, 4/22/26	237,084
	85,000(a)(c)	Citigroup, Inc., 4.7% (SOFRRATE + 323 bps)	73,950
	75,000	Cooperatieve Rabobank UA, 3.875%, 2/8/22	78,121
	200,000(a)(c)	Credit Suisse Group AG, 5.1% (5 Year CMT Index + 329 bps) (144A)	179,000
	200,000(a)(c)	Credit Suisse Group AG, 7.125% (5 Year USD Swap Rate + 511 bps)	201,204
	200,000(a)(c)	Danske Bank AS, 6.125% (USD Swap Rate + 390 bps)	189,000
EUR	200,000(a)(c)	Erste Group Bank AG, 8.875% (5 Year EUR Swap Rate + 902 bps)	225,829
	124,000	Freedom Mortgage Corp., 8.125%, 11/15/24 (144A)	102,920
EUR	100,000	Goldman Sachs Group, Inc., 1.625%, 7/27/26	112,220
	105,000(c)	Goldman Sachs Group, Inc., 4.223% (3 Month USD LIBOR + 130 bps), 5/1/29	116,561
EUR	100,000	HSBC Holdings Plc, 0.875%, 9/6/24	110,440
EUR	200,000(c)	ING Groep NV, 3.0% (5 Year EUR Swap Rate + 285 bps), 4/11/28	225,784
EUR	200,000(a)(c)	Intesa Sanpaolo S.p.A., 7.75% (5 Year EUR Swap Rate + 719 bps)	219,255
	126,000(a)(c)	JPMorgan Chase & Co., 4.6% (SOFRRATE + 313 bps)	113,022
	128,000(a)(c)	JPMorgan Chase & Co., 5.0% (SOFRRATE + 338 bps)	119,040
EUR	200,000(a)(c)	Lloyds Banking Group Plc, 6.375% (5 Year EUR Swap Rate + 529 bps)	212,185
EUR	100,000(b)	Mediobanca Banca di Credito Finanziario S.p.A., 0.387% (3 Month EURIBOR + 80 bps), 5/18/22	106,872
EUR	100,000	Nykredit Realkredit AS, 0.75%, 7/14/21	109,618
	200,000	QNB Finansbank AS, 4.875%, 5/19/22 (144A)	196,040
	200,000(a)(c)	Societe Generale SA, 7.375% (5 Year USD Swap Rate + 624 bps) (144A)	195,250
EUR	200,000	UBS Group AG, 1.75%, 11/16/22	224,460

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

Schedule of Investments | 4/30/20 (unaudited) (continued)

Principal Amount USD (\$)			Value
Banks — (continued)			
200,000(a)(c)		UBS Group AG, 7.0% (5 Year USD Swap Rate + 434 bps) (144A)	\$ 204,500
Total Banks			\$ 4,240,250
Beverages — 0.7%			
115,000		Anheuser-Busch InBev Worldwide, Inc., 5.55%, 1/23/49	\$ 143,780
100,000		Bacardi, Ltd., 5.3%, 5/15/48 (144A)	112,186
Total Beverages			\$ 255,966
Building Materials — 1.0%			
EUR 100,000		Buzzi Unicem S.p.A., 2.125%, 4/28/23	\$ 109,810
EUR 100,000		HeidelbergCement AG, 2.25%, 6/3/24	111,920
EUR 100,000		Holcim Finance Luxembourg SA, 2.25%, 5/26/28	113,378
35,000		Martin Marietta Materials, Inc., 2.5%, 3/15/30	32,816
Total Building Materials			\$ 367,924
Chemicals — 0.6%			
EUR 100,000		Arkema SA, 1.5%, 1/20/25	\$ 113,445
28,000		CF Industries, Inc., 5.375%, 3/15/44	28,980
51,000		NOVA Chemicals Corp., 5.25%, 6/1/27 (144A)	40,800
13,000		Sherwin-Williams Co., 3.3%, 5/15/50	13,303
48,000		Tronox, Inc., 6.5%, 4/15/26 (144A)	43,440
Total Chemicals			\$ 239,968
Commercial Services — 0.6%			
EUR 100,000		Brisa Concessao Rodoviaria SA, 2.0%, 3/22/23	\$ 111,806
133,000		Prime Security Services Borrower LLC/Prime Finance, Inc., 6.25%, 1/15/28 (144A)	118,011
Total Commercial Services			\$ 229,817
Diversified Financial Services — 0.5%			
125,000		Capital One Financial Corp., 4.25%, 4/30/25	\$ 133,129
40,000(a)(c)		Charles Schwab Corp., 5.375% (5 Year CMT Index + 497 bps)	40,950
Total Diversified Financial Services			\$ 174,079
Electric — 2.7%			
GBP 125,000		Cadent Finance Plc, 2.125%, 9/22/28	\$ 162,935
EUR 100,000		Coentreprise de Transport d'Electricite SA, 0.875%, 9/29/24	111,957
79,000(a)(c)		Dominion Energy, Inc., 4.65% (5 Year CMT Index + 299 bps)	76,827
23,000		Duke Energy Indiana LLC, 2.75%, 4/1/50	23,446
EUR 100,000		EDP Finance BV, 1.875%, 9/29/23	113,980
GBP 75,000		innogy Finance BV, 5.625%, 12/6/23	107,649
31,000		New York State Electric & Gas Corp., 3.3%, 9/15/49 (144A)	31,343
85,000		NextEra Energy Capital Holdings, Inc., 3.55%, 5/1/27	93,537
65,000		Sempra Energy, 3.4%, 2/1/28	68,407
50,000		Southern California Edison Co., 3.65%, 2/1/50	54,355
95,000		Vistra Operations Co. LLC, 3.7%, 1/30/27 (144A)	93,471
Total Electric			\$ 937,907

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

Principal Amount USD (\$)			Value
Electrical Components & Equipment – 0.7%			
EUR	100,000	Belden, Inc., 2.875%, 9/15/25 (144A)	\$ 99,673
EUR	100,000	Legrand SA, 1.875%, 7/6/32	121,828
Total Electrical Components & Equipment			\$ 221,501
Electronics – 0.6%			
	41,000	Amphenol Corp., 3.2%, 4/1/24	\$ 43,223
	63,000	Amphenol Corp., 4.35%, 6/1/29	70,858
	115,000	Flex, Ltd., 4.875%, 6/15/29	116,736
Total Electronics			\$ 230,817
Engineering & Construction – 0.3%			
EUR	100,000(a)(c)	Ferrovial Netherlands BV, 2.124% (5 Year EUR Swap Rate + 213 bps)	\$ 97,843
Total Engineering & Construction			\$ 97,843
Entertainment – 0.1%			
	27,000	Eldorado Resorts, Inc., 6.0%, 9/15/26	\$ 27,127
Total Entertainment			\$ 27,127
Forest Products & Paper – 0.3%			
	50,000	International Paper Co., 4.8%, 6/15/44	\$ 56,315
	5,000	International Paper Co., 6.0%, 11/15/41	6,337
	37,000	International Paper Co., 7.3%, 11/15/39	51,753
Total Forest Products & Paper			\$ 114,405
Gas – 0.2%			
	15,000	Boston Gas Co., 3.15%, 8/1/27 (144A)	\$ 15,907
	75,540	Nakilat, Inc., 6.267%, 12/31/33 (144A)	84,620
Total Gas			\$ 100,527
Hand/Machine Tools – 0.0%†			
	20,000(c)	Stanley Black & Decker, Inc., 4.0% (5 Year CMT Index + 266 bps), 3/15/60	\$ 19,375
Total Hand/Machine Tools			\$ 19,375
Healthcare-Products – 0.1%			
	24,000	Abbott Laboratories, 3.75%, 11/30/26	\$ 27,705
Total Healthcare-Products			\$ 27,705
Healthcare-Services – 1.4%			
	38,000	Anthem, Inc., 3.35%, 12/1/24	\$ 40,871
	40,000	Anthem, Inc., 3.65%, 12/1/27	43,681
	6,000	Anthem, Inc., 4.101%, 3/1/28	6,713
	114,000	Centene Corp., 3.375%, 2/15/30 (144A)	114,855
	77,000	HCA, Inc., 3.5%, 9/1/30	73,601
	80,000	Humana, Inc., 3.95%, 3/15/27	87,682
EUR	100,000	IQVIA, Inc., 2.875%, 9/15/25 (144A)	109,191
	20,000	LifePoint Health, Inc., 6.75%, 4/15/25 (144A)	20,608
Total Healthcare-Services			\$ 497,202

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

Schedule of Investments | 4/30/20 (unaudited) (continued)

Principal Amount USD (\$)			Value
Insurance — 4.5%			
EUR	100,000(a)(c)	Allianz SE, 3.375% (10 Year EUAMDB + 320 bps)	\$ 116,185
EUR	200,000	Assicurazioni Generali S.p.A., 4.125%, 5/4/26	237,406
EUR	100,000(c)	Aviva Plc, 6.125% (5 Year EUR Swap Rate + 513 bps), 7/5/43	123,790
EUR	100,000(a)(c)	AXA SA, 3.875% (EUR Swap Rate + 325 bps)	118,415
	60,000	AXA SA, 8.6%, 12/15/30	83,311
	80,000	CNO Financial Group, Inc., 5.25%, 5/30/29	84,021
EUR	100,000(c)	CNP Assurances, 6.0% (3 Month EURIBOR + 447 bps), 9/14/40	111,030
	20,000(c)	Farmers Exchange Capital III, 5.454% (3 Month USD LIBOR + 345 bps), 10/15/54 (144A)	24,166
	100,000(c)	Farmers Insurance Exchange, 4.747% (3 Month USD LIBOR + 323 bps), 11/1/57 (144A)	102,958
	100,000	Liberty Mutual Insurance Co., 7.697%, 10/15/97 (144A)	157,109
EUR	100,000(c)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.25% (3 Month EURIBOR + 495 bps), 5/26/42	121,078
	25,000	New York Life Insurance Co., 3.75%, 5/15/50 (144A)	28,362
EUR	100,000(a)(c)	NN Group NV, 4.375% (3 Month EURIBOR + 390 bps)	115,154
	27,000	Progressive Corp., 3.95%, 3/26/50	33,930
	78,000	Prudential Financial, Inc., 3.0%, 3/10/40	75,262
	100,000	Teachers Insurance & Annuity Association of America, 4.9%, 9/15/44 (144A)	127,786
	11,000	Willis North America, Inc., 2.95%, 9/15/29	11,178
Total Insurance			\$ 1,671,141
Internet — 0.6%			
	100,000	Booking Holdings, Inc., 4.625%, 4/13/30	\$ 111,017
	80,000	Expedia Group, Inc., 3.25%, 2/15/30	66,773
	50,000	Expedia Group, Inc., 3.8%, 2/15/28	43,373
Total Internet			\$ 221,163
Lodging — 0.3%			
EUR	100,000	Accor SA, 1.25%, 1/25/24	\$ 103,036
	5,000	Marriott International, Inc., 5.75%, 5/1/25	5,225
Total Lodging			\$ 108,261
Media — 1.6%			
	50,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, 3/1/30 (144A)	\$ 50,860
	60,000	Comcast Corp., 4.15%, 10/15/28	70,237
	200,000	CSC Holdings LLC, 5.375%, 2/1/28 (144A)	205,500
	100,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625%, 8/15/27 (144A)	54,750
	70,000	Gray Television, Inc., 7.0%, 5/15/27 (144A)	70,350
EUR	150,000	Sky, Ltd., 1.5%, 9/15/21	166,127
Total Media			\$ 617,824

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

Principal Amount USD (\$)			Value
Mining – 0.7%			
EUR	100,000	Anglo American Capital Plc, 3.25%, 4/3/23	\$ 115,332
	115,000	Freeport-McMoRan, Inc., 5.45%, 3/15/43	104,294
	50,000	Joseph T Ryerson & Son, Inc., 11.0%, 5/15/22 (144A)	48,000
Total Mining			\$ 267,626
Miscellaneous Manufacturers – 0.2%			
	35,000	General Electric Co., 4.25%, 5/1/40	\$ 35,119
	40,000	General Electric Co., 4.35%, 5/1/50	40,304
Total Miscellaneous Manufacturers			\$ 75,423
Multi-National – 1.9%			
	200,000	African Export-Import Bank, 3.994%, 9/21/29 (144A)	\$ 180,632
INR	18,680,000	Asian Development Bank, 6.15%, 2/25/30	256,146
	200,000	Banque Ouest Africaine de Development, 4.7%, 10/22/31 (144A)	180,000
IDR	1,160,000,000	Inter-American Development Bank, 7.875%, 3/14/23	79,434
Total Multi-National			\$ 696,212
Oil & Gas – 1.4%			
	40,000	Apache Corp., 4.25%, 1/15/30	\$ 30,794
	65,000	Apache Corp., 4.375%, 10/15/28	51,732
	110,000	Cenovus Energy, Inc., 6.75%, 11/15/39	77,794
	80,000	Marathon Petroleum Corp., 5.375%, 10/1/22	80,242
	39,000	Petroleos Mexicanos, 5.35%, 2/12/28	29,055
EUR	200,000(c)	Repsol International Finance BV, 4.5% (EUR Swap Rate + 420 bps), 3/25/75	216,762
	29,000	Valero Energy Corp., 6.625%, 6/15/37	34,608
ARS	2,154,200	YPF SA, 16.5%, 5/9/22 (144A)	16,776
Total Oil & Gas			\$ 537,763
Pharmaceuticals – 1.3%			
	62,000	AbbVie, Inc., 4.05%, 11/21/39 (144A)	\$ 68,767
	23,000	Bausch Health Americas, Inc., 8.5%, 1/31/27 (144A)	25,355
EUR	100,000	Bausch Health Cos., Inc., 4.5%, 5/15/23	107,057
	15,000	Bausch Health Cos., Inc., 5.0%, 1/30/28 (144A)	14,395
	10,000	Bausch Health Cos., Inc., 5.25%, 1/30/30 (144A)	9,900
	22,000	Cardinal Health, Inc., 4.9%, 9/15/45	24,971
	20,000	Cigna Corp., 3.4%, 3/15/50	20,985
	10,845	CVS Pass-Through Trust, 5.773%, 1/10/33 (144A)	11,950
	200,000	Perrigo Finance Unlimited Co., 3.9%, 12/15/24	205,761
Total Pharmaceuticals			\$ 489,141
Pipelines – 2.8%			
	19,000	Cameron LNG LLC, 3.302%, 1/15/35 (144A)	\$ 18,889
	43,000	Cameron LNG LLC, 3.402%, 1/15/38 (144A)	38,724
	100,000	Enable Midstream Partners LP, 4.4%, 3/15/27	77,495
	75,000	Enable Midstream Partners LP, 4.95%, 5/15/28	57,634

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

Schedule of Investments | 4/30/20 (unaudited) (continued)

Principal Amount USD (\$)			Value
Pipelines – (continued)			
100,000		Energy Transfer Operating LP, 5.875%, 1/15/24	\$ 104,124
50,000		Energy Transfer Operating LP, 6.0%, 6/15/48	47,060
10,000		Energy Transfer Operating LP, 6.125%, 12/15/45	9,609
110,000(a)(c)		Energy Transfer Operating LP, 7.125% (5 Year CMT Index + 531 bps)	86,009
155,000		EnLink Midstream Partners LP, 5.45%, 6/1/47	62,969
39,000		EnLink Midstream Partners LP, 5.6%, 4/1/44	15,600
10,000		Enterprise Products Operating LLC, 3.95%, 1/31/60	9,203
125,000		MPLX LP, 4.875%, 12/1/24	124,193
125,000		Phillips 66 Partners LP, 3.75%, 3/1/28	121,209
60,000		Sabine Pass Liquefaction LLC, 5.0%, 3/15/27	61,505
60,000		Sunoco Logistics Partners Operations LP, 6.1%, 2/15/42	58,144
90,000		Texas Eastern Transmission LP, 3.5%, 1/15/28 (144A)	88,178
57,000		Williams Cos., Inc., 5.75%, 6/24/44	62,041
13,000		Williams Cos., Inc., 7.75%, 6/15/31	15,427
Total Pipelines			\$ 1,058,013
Real Estate – 0.9%			
EUR	100,000	Akelius Residential Property AB, 1.125%, 3/14/24	\$ 106,755
EUR	100,000	Annington Funding Plc, 1.65%, 7/12/24	110,230
EUR	100,000(a)(c)	ATF Netherlands BV, 3.75% (5 Year EUR Swap Rate + 438 bps)	107,658
Total Real Estate			\$ 324,643
REITs – 2.0%			
	23,000	Alexandria Real Estate Equities, Inc., 4.3%, 1/15/26	\$ 25,280
EUR	200,000	GELF Bond Issuer I SA, 0.875%, 10/20/22	217,685
	30,000	GLP Capital LP/GLP Financing II, Inc., 4.0%, 1/15/30	26,475
	60,000	Healthcare Trust of America Holdings LP, 3.75%, 7/1/27	59,535
	35,000	Highwoods Realty LP, 3.625%, 1/15/23	35,826
	140,000	iStar, Inc., 4.25%, 8/1/25	110,600
EUR	100,000	Merlin Properties Socimi SA, 2.225%, 4/25/23	109,740
	43,000	MPT Operating Partnership LP/MPT Finance Corp., 4.625%, 8/1/29	42,758
	25,000	Simon Property Group LP, 3.25%, 9/13/49	20,736
	27,000	UDR, Inc., 4.0%, 10/1/25	28,218
	75,000	Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC, 7.875%, 2/15/25 (144A)	72,000
Total REITs			\$ 748,853
Retail – 0.1%			
	28,000	Starbucks Corp., 3.35%, 3/12/50	\$ 27,167
Total Retail			\$ 27,167
Savings & Loans – 0.3%			
EUR	100,000	Leeds Building Society, 1.375%, 5/5/22	\$ 110,639
Total Savings & Loans			\$ 110,639

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

Principal Amount USD (\$)			Value
		Semiconductors – 0.1%	
25,000		Broadcom, Inc., 5.0%, 4/15/30 (144A)	\$ 28,120
		Total Semiconductors	\$ 28,120
		Software – 0.4%	
135,000		Citrix Systems, Inc., 3.3%, 3/1/30	\$ 136,441
		Total Software	\$ 136,441
		Sovereign – 0.2%	
200,000(f)		Ecuador Social Bond S.a.r.l, 1/30/35 (144A)	\$ 60,000
		Total Sovereign	\$ 60,000
		Telecommunications – 1.8%	
200,000		Digicel, Ltd., 6.0%, 4/15/21 (144A)	\$ 120,002
40,000(g)		Frontier Communications Corp., 7.125%, 1/15/23	10,788
GBP 100,000		Koninklijke KPN NV, 5.0%, 11/18/26	143,561
EUR 125,000(a)(c)		Orange SA, 5.0% (5 Year EUR Swap Rate + 399 bps)	156,606
31,000		Sprint Corp., 7.25%, 9/15/21	32,511
EUR 100,000		Telekom Finanzmanagement GmbH, 3.5%, 7/4/23	120,221
40,000		T-Mobile USA, Inc., 3.875%, 4/15/30 (144A)	43,897
20,000		T-Mobile USA, Inc., 4.5%, 4/15/50 (144A)	23,408
		Total Telecommunications	\$ 650,994
		Transportation – 0.2%	
70,000		Union Pacific Corp., 3.75%, 2/5/70	\$ 74,996
		Total Transportation	\$ 74,996
		Water – 0.3%	
EUR 100,000		FCC Aqualia SA, 1.413%, 6/8/22	\$ 109,029
		Total Water	\$ 109,029
		TOTAL CORPORATE BONDS	
		(Cost \$17,536,628)	\$16,496,170
		FOREIGN GOVERNMENT BONDS – 22.7%	
		of Net Assets	
		Angola – 0.2%	
200,000		Angolan Government International Bond, 8.25%, 5/9/28 (144A)	\$ 87,008
		Total Angola	\$ 87,008
		Argentina – 0.7%	
100,000		Argentine Republic Government International Bond, 6.875%, 1/26/27	\$ 25,001
300,000		Argentine Republic Government International Bond, 7.5%, 4/22/26	79,650
250,000		Ciudad Autonoma De Buenos Aires, 7.5%, 6/1/27 (144A)	151,565
		Total Argentina	\$ 256,216

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

Schedule of Investments | 4/30/20 (unaudited) (continued)

Principal Amount USD (\$)			Value
EUR	50,000	Austria – 0.3%	
		Republic of Austria Government Bond, 4.15%, 3/15/37 (144A)	\$ 92,202
		Total Austria	\$ 92,202
	200,000	Bahrain – 0.5%	
		Bahrain Government International Bond, 7.0%, 10/12/28 (144A)	\$ 198,802
		Total Bahrain	\$ 198,802
DOP	8,000,000	Dominican Republic – 0.4%	
		Dominican Republic International Bond, 8.9%, 2/15/23 (144A)	\$ 129,175
		Total Dominican Republic	\$ 129,175
EGP	1,754,000 269,000	Egypt – 1.0%	
		Egypt Government Bond, 15.7%, 11/7/27	\$ 122,363
		Egypt Government International Bond, 7.6%, 3/1/29 (144A)	254,988
		Total Egypt	\$ 377,351
	200,000	Gabon – 0.4%	
		Gabon Government International Bond, 6.625%, 2/6/31 (144A)	\$ 141,657
		Total Gabon	\$ 141,657
GHS	1,090,000	Ghana – 0.9%	
		Ghana Government International Bond, 7.875%, 2/11/35 (144A)	\$ 150,300
		Republic of Ghana Government Bonds, 20.75%, 1/16/23	190,216
		Total Ghana	\$ 340,516
IDR	3,744,000,000	Indonesia – 0.6%	
		Indonesia Treasury Bond, 6.125%, 5/15/28	\$ 224,766
		Total Indonesia	\$ 224,766
EUR	178,000	Italy – 0.5%	
		Italy Buoni Poliennali Del Tesoro, 1.35%, 4/1/30	\$ 187,525
		Total Italy	\$ 187,525
EUR	110,000	Ivory Coast – 0.3%	
		Ivory Coast Government International Bond, 5.875%, 10/17/31 (144A)	\$ 97,738
		Total Ivory Coast	\$ 97,738
JPY	75,000,000 110,000,000	Japan – 5.1%	
		Japan Government Thirty Year Bond, 0.8%, 12/20/47	\$ 770,005
		Japan Government Twenty Year Bond, 0.6%, 12/20/37	1,084,052
		Total Japan	\$ 1,854,057
	200,000	Kenya – 0.5%	
		Kenya Government International Bond, 7.25%, 2/28/28 (144A)	\$ 179,456
		Total Kenya	\$ 179,456

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

Principal Amount USD (\$)		Value
	Mexico – 2.2%	
MXN 9,930,000	Mexican Bonos, 8.5%, 5/31/29	\$ 466,393
MXN 3,696,540	Mexican Udibonos, 2.0%, 6/9/22	149,653
200,000	Mexico Government International Bond, 5.0%, 4/27/51	191,500
	Total Mexico	\$ 807,546
	Oman – 0.4%	
200,000	Oman Government International Bond, 5.625%, 1/17/28 (144A)	\$ 152,283
	Total Oman	\$ 152,283
	Peru – 0.4%	
130,000	Peruvian Government International Bond, 2.783%, 1/23/31	\$ 134,030
	Total Peru	\$ 134,030
	Portugal – 0.4%	
EUR 100,000	Portugal Obrigaçoes do Tesouro OT, 4.95%, 10/25/23 (144A)	\$ 128,072
	Total Portugal	\$ 128,072
	Qatar – 0.6%	
200,000	Qatar Government International Bond, 3.75%, 4/16/30 (144A)	\$ 218,352
	Total Qatar	\$ 218,352
	Russia – 0.7%	
RUB17,256,000	Russian Federal Bond - OFZ, 8.15%, 2/3/27	\$ 264,025
	Total Russia	\$ 264,025
	Senegal – 0.5%	
200,000	Senegal Government International Bond, 6.25%, 5/23/33 (144A)	\$ 175,140
	Total Senegal	\$ 175,140
	Sri Lanka – 0.3%	
220,000	Sri Lanka Government International Bond, 7.55%, 3/28/30 (144A)	\$ 125,380
	Total Sri Lanka	\$ 125,380
	Sweden – 0.7%	
SEK 2,300,000	Sweden Government Bond, 2.5%, 5/12/25	\$ 269,404
	Total Sweden	\$ 269,404
	Turkey – 1.1%	
250,000	Turkey Government International Bond, 3.25%, 3/23/23	\$ 230,520
200,000	Turkey Government International Bond, 5.6%, 11/14/24	190,500
	Total Turkey	\$ 421,020
	Ukraine – 0.8%	
EUR 115,000	Ukraine Government International Bond, 4.375%, 1/27/30 (144A)	\$ 97,014
200,000	Ukraine Government International Bond, 8.994%, 2/1/24 (144A)	194,746
	Total Ukraine	\$ 291,760

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

Schedule of Investments | 4/30/20 (unaudited) (continued)

Principal Amount USD (\$)			Value
		United Kingdom – 2.6%	
GBP	450,000	United Kingdom Gilt, 3.5%, 1/22/45	\$ 945,944
		Total United Kingdom	\$ 945,944
		Uruguay – 0.6%	
UYU	9,771,000	Uruguay Government International Bond, 9.875%, 6/20/22 (144A)	\$ 216,801
		Total Uruguay	\$ 216,801
		TOTAL FOREIGN GOVERNMENT BONDS (Cost \$9,230,720)	\$ 8,316,226
Face Amount USD (\$)			
		INSURANCE-LINKED SECURITIES – 0.1% of Net Assets(h)	
		Reinsurance Sidecars – 0.1%	
		Multiperil – Worldwide – 0.1%	
	30,000+(i)(j)	Lorenz Re 2018, 7/1/21	\$ 2,151
	30,000+(k)	Pangaea Re 2015-2, 5/29/20	45
	30,000+(k)	Pangaea Re 2016-1, 11/30/20	67
	50,000+(j)(k)	Pangaea Re 2017-1, 11/30/21	805
	50,000+(j)(k)	Pangaea Re 2018-1, 12/31/21	2,940
	40,962+(j)(k)	Pangaea Re 2019-1, 2/1/23	853
	40,532+(j)(k)	Pangaea Re 2020-1, 0.0%, 2/1/24	41,582
		Total Reinsurance Sidecars	\$ 48,443
		TOTAL INSURANCE-LINKED SECURITIES (Cost \$68,740)	\$ 48,443
Principal Amount USD (\$)			
		MUNICIPAL BOND – 0.1% of Net Assets(i)	
		Municipal General – 0.1%	
	30,000	Virginia Commonwealth Transportation Board, Transportation Capital Projects, 4.0%, 5/15/32	\$ 32,076
		Total Municipal General	\$ 32,076
		TOTAL MUNICIPAL BOND (Cost \$30,708)	\$ 32,076
		SENIOR SECURED FLOATING RATE LOAN INTERESTS – 4.3% of Net Assets*(b)	
		Automobile – 0.3%	
	74,298	American Axle & Manufacturing, Inc., Tranche B Term Loan, 3.0% (LIBOR + 225 bps), 4/6/24	\$ 64,670
	66,658	CWGS Group LLC (aka Camping World, Inc.), Term Loan, 4.116% (LIBOR + 275 bps), 11/8/23	48,660
		Total Automobile	\$ 113,330

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

Principal Amount USD (\$)		Value
	Broadcasting & Entertainment – 0.2%	
97,975	Sinclair Television Group, Inc., Tranche B Term Loan, 0.41% (LIBOR + 225 bps), 1/3/24	\$ 91,912
	Total Broadcasting & Entertainment	\$ 91,912
	Chemicals, Plastics & Rubber – 0.1%	
37,391	PQ Corp., Third Amendment Tranche B-1 Term Loan, 0.404% (LIBOR + 225 bps), 2/7/27	\$ 35,868
	Total Chemicals, Plastics & Rubber	\$ 35,868
	Computers & Electronics – 0.3%	
25,628	Energy Acquisition LP, (aka Electrical Components International), First Lien Initial Term Loan, 0.404% (LIBOR + 425 bps), 6/26/25	\$ 18,580
122,500	Iron Mountain Information Management LLC, Incremental Term B Loan, 0.404% (LIBOR + 175 bps), 1/2/26	115,456
	Total Computers & Electronics	\$ 134,036
	Diversified & Conglomerate Service – 0.3%	
49,020	DG Investment Intermediate Holdings 2, Inc. (aka Convergint Technologies Holdings LLC), First Lien Initial Term Loan, 0.75% (LIBOR + 300 bps), 2/3/25	\$ 42,831
73,688	West Corp., Incremental Term B-1 Loan, 1.45% (LIBOR + 350 bps), 10/10/24	57,502
	Total Diversified & Conglomerate Service	\$ 100,333
	Electric & Electrical – 0.0%†	
7,838	Rackspace Hosting, Inc., First Lien Term B Loan, 1.763% (LIBOR + 300 bps), 11/3/23	\$ 7,393
	Total Electric & Electrical	\$ 7,393
	Electronics – 0.1%	
49,000	Scientific Games International, Inc., Initial Term B-5 Loan, 3.521% (LIBOR + 275 bps), 8/14/24	\$ 40,817
	Total Electronics	\$ 40,817
	Environmental Services – 0.2%	
78,556	GFL Environmental, Inc., Effective Date Incremental Term Loan, 4.0% (LIBOR + 300 bps), 5/30/25	\$ 77,336
	Total Environmental Services	\$ 77,336
	Financial Services – 0.0%†	
8,287	RPI Intermediate Finance Trust, Term B-1 Term Facility, 0.404% (LIBOR + 175 bps), 2/11/27	\$ 8,069
	Total Financial Services	\$ 8,069
	Healthcare & Pharmaceuticals – 0.3%	
97,250	Endo Luxembourg Finance Co. I S.a.r.l., Initial Term Loan, 0.75% (LIBOR + 425 bps), 4/29/24	\$ 89,421
	Total Healthcare & Pharmaceuticals	\$ 89,421
	Healthcare, Education & Childcare – 0.5%	
48,982	ATI Holdings Acquisition, Inc., First Lien Initial Term Loan, 1.072% (LIBOR + 350 bps), 5/10/23	\$ 41,513

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

Schedule of Investments | 4/30/20 (unaudited) (continued)

Principal Amount USD (\$)		Value
	Healthcare, Education & Childcare – (continued)	
48,386	KUEHG Corp. (fka KC MergerSub, Inc.) (aka KinderCare), Term B-3 Loan, 5.2% (LIBOR + 375 bps), 2/21/25	\$ 39,617
97,744	Life Time Fitness, Inc., 2017 Refinancing Term Loan, 1.613% (LIBOR + 275 bps), 6/10/22	83,785
	Total Healthcare, Education & Childcare	\$ 164,915
	Hotel, Gaming & Leisure – 0.1%	
41,313	1011778 B.C. Unlimited Liability Co. (New Red Finance, Inc.) (aka Burger King/Tim Hortons), Term B-4 Loan, 0.404% (LIBOR + 175 bps), 11/19/26	\$ 39,058
	Total Hotel, Gaming & Leisure	\$ 39,058
	Insurance – 0.3%	
45,424	Asurion LLC (fka Asurion Corp.), New B-7 Term Loan, 0.404% (LIBOR + 300 bps), 11/3/24	\$ 43,636
33,504	Integro Parent, Inc., First Lien Initial Term Loan, 6.75% (LIBOR + 575 bps), 10/31/22	32,667
48,995	USI, Inc. (fka Compass Investors, Inc.), 2017 New Term Loan, 0.404% (LIBOR + 300 bps), 5/16/24	46,137
	Total Insurance	\$ 122,440
	Leasing – 0.5%	
52,524	Avolon TLB Borrower 1 (US) LLC, Term B-3 Loan, 0.75% (LIBOR + 175 bps), 1/15/25	\$ 49,649
63,558	Avolon TLB Borrower 1 (US) LLC, Term B-4 Loan, 0.75% (LIBOR + 150 bps), 2/12/27	59,283
73,500	IBC Capital I, Ltd. (aka Goodpack, Ltd.), First Lien Tranche B-1 Term Loan, 0.889% (LIBOR + 375 bps), 9/11/23	64,496
	Total Leasing	\$ 173,428
	Manufacturing – 0.2%	
61,194	Aristocrat Leisure, Ltd., Term B-3 Loan, 2.859% (LIBOR + 175 bps), 10/19/24	\$ 58,338
	Total Manufacturing	\$ 58,338
	Media – 0.2%	
31,376	CSC Holdings LLC (fka CSC Holdings, Inc. (Cablevision)), October 2018 Incremental Term Loan, 0.814% (LIBOR + 225 bps), 1/15/26	\$ 30,033
49,252	CSC Holdings LLC (fka CSC Holdings, Inc. (Cablevision)), September 2019 Initial Term Loan, 0.814% (LIBOR + 250 bps), 4/15/27	47,322
	Total Media	\$ 77,355
	Metals & Mining – 0.2%	
46,310	Atkore International, Inc., First Lien Initial Incremental Term Loan, 1.27% (LIBOR + 275 bps), 12/22/23	\$ 44,617
29,560	Zekelman Industries, Inc. (fka JMC Steel Group, Inc.), 2020 Term Loan, 0.57% (LIBOR + 225 bps), 1/24/27	28,082
	Total Metals & Mining	\$ 72,699

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

Principal Amount USD (\$)		Value
	Professional & Business Services – 0.3%	
98,250	Lamar Media Corp., Term B Loan, 0.982% (LIBOR + 150 bps), 2/5/27	\$ 94,750
	Total Professional & Business Services	\$ 94,750
	Securities & Trusts – 0.1%	
50,587	Stonepeak Lonestar Holdings LLC, Initial Term Loan, 1.135% (LIBOR + 450 bps), 10/19/26	\$ 43,842
	Total Securities & Trusts	\$ 43,842
	Telecommunications – 0.1%	
18,280	Go Daddy Operating Co. LLC (GD Finance Co., Inc.), Tranche B-2 Term Loan, 2.154% (LIBOR + 175 bps), 2/15/24	\$ 17,763
	Total Telecommunications	\$ 17,763
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$1,722,455)	\$ 1,563,103
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS – 20.7% of Net Assets	
16,973	Fannie Mae, 3.0%, 5/1/31	\$ 18,102
33,311	Fannie Mae, 3.0%, 2/1/43	35,832
22,494	Fannie Mae, 3.0%, 3/1/43	24,197
21,716	Fannie Mae, 3.0%, 5/1/43	23,426
24,278	Fannie Mae, 3.0%, 5/1/43	25,943
24,947	Fannie Mae, 3.0%, 6/1/45	26,904
18,534	Fannie Mae, 3.0%, 9/1/46	19,636
37,196	Fannie Mae, 3.0%, 10/1/46	39,397
52,390	Fannie Mae, 3.0%, 11/1/46	55,474
36,490	Fannie Mae, 3.0%, 1/1/47	39,634
30,196	Fannie Mae, 3.0%, 3/1/47	31,953
192,000	Fannie Mae, 3.0%, 5/1/49 (TBA)	202,687
37,397	Fannie Mae, 3.5%, 6/1/42	40,706
97,585	Fannie Mae, 3.5%, 9/1/42	105,607
78,707	Fannie Mae, 3.5%, 5/1/44	85,043
24,595	Fannie Mae, 3.5%, 2/1/45	26,913
67,335	Fannie Mae, 3.5%, 2/1/45	74,032
15,844	Fannie Mae, 3.5%, 6/1/45	17,037
30,278	Fannie Mae, 3.5%, 8/1/45	32,540
16,254	Fannie Mae, 3.5%, 9/1/45	17,871
51,294	Fannie Mae, 3.5%, 9/1/45	55,628
72,364	Fannie Mae, 3.5%, 10/1/45	77,815
28,032	Fannie Mae, 3.5%, 1/1/47	30,135
35,576	Fannie Mae, 3.5%, 1/1/47	38,699
36,313	Fannie Mae, 3.5%, 1/1/47	38,705
140,000	Fannie Mae, 3.5%, 5/1/48 (TBA)	147,931
28,479	Fannie Mae, 4.0%, 10/1/40	32,160

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

Schedule of Investments | 4/30/20 (unaudited) (continued)

Principal Amount USD (\$)		Value
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS — (continued)	
56,593	Fannie Mae, 4.0%, 1/1/42	\$ 61,922
11,343	Fannie Mae, 4.0%, 2/1/42	12,411
19,709	Fannie Mae, 4.0%, 5/1/42	21,562
31,851	Fannie Mae, 4.0%, 11/1/43	35,405
24,545	Fannie Mae, 4.0%, 6/1/46	26,479
18,737	Fannie Mae, 4.0%, 11/1/46	20,177
18,055	Fannie Mae, 4.0%, 4/1/47	19,590
29,047	Fannie Mae, 4.0%, 4/1/47	31,516
1,120,000	Fannie Mae, 4.0%, 5/1/49 (TBA)	1,192,930
9,797	Fannie Mae, 4.5%, 4/1/41	10,885
7,377	Fannie Mae, 4.5%, 5/1/41	8,246
19,946	Fannie Mae, 4.5%, 11/1/43	22,149
24,212	Fannie Mae, 4.5%, 2/1/44	26,859
29,774	Fannie Mae, 4.5%, 2/1/44	33,063
100,000	Fannie Mae, 4.5%, 5/1/49 (TBA)	107,813
22,804	Fannie Mae, 5.0%, 8/1/31	24,971
10,260	Fannie Mae, 5.0%, 6/1/40	11,714
6,780	Fannie Mae, 5.5%, 10/1/35	7,749
10,411	Federal Home Loan Mortgage Corp., 3.0%, 9/1/42	11,233
12,473	Federal Home Loan Mortgage Corp., 3.0%, 1/1/43	13,459
23,731	Federal Home Loan Mortgage Corp., 3.0%, 2/1/43	25,608
27,586	Federal Home Loan Mortgage Corp., 3.0%, 4/1/43	29,640
46,390	Federal Home Loan Mortgage Corp., 3.0%, 4/1/43	50,059
13,231	Federal Home Loan Mortgage Corp., 3.0%, 5/1/43	14,216
18,255	Federal Home Loan Mortgage Corp., 3.0%, 9/1/46	19,351
18,676	Federal Home Loan Mortgage Corp., 3.0%, 12/1/46	19,780
55,934	Federal Home Loan Mortgage Corp., 3.0%, 2/1/47	59,205
12,948	Federal Home Loan Mortgage Corp., 3.5%, 10/1/42	14,098
66,304	Federal Home Loan Mortgage Corp., 3.5%, 6/1/45	72,172
81,702	Federal Home Loan Mortgage Corp., 3.5%, 11/1/45	87,857
60,280	Federal Home Loan Mortgage Corp., 3.5%, 7/1/46	66,298
24,987	Federal Home Loan Mortgage Corp., 3.5%, 8/1/46	27,130
68,414	Federal Home Loan Mortgage Corp., 3.5%, 8/1/46	73,813
82,805	Federal Home Loan Mortgage Corp., 3.5%, 8/1/46	90,136
52,899	Federal Home Loan Mortgage Corp., 3.5%, 12/1/46	57,582
75,929	Federal Home Loan Mortgage Corp., 4.0%, 1/1/44	83,106
15,317	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47	16,577
17,634	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47	19,137
34,977	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47	37,956
31,124	Federal Home Loan Mortgage Corp., 4.5%, 6/1/41	34,581
14,815	Federal Home Loan Mortgage Corp., 5.0%, 9/1/38	16,895
17,209	Federal Home Loan Mortgage Corp., 5.0%, 10/1/38	19,622
2,453	Federal Home Loan Mortgage Corp., 5.0%, 5/1/39	2,789

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

Principal Amount USD (\$)		Value					
U.S. GOVERNMENT AND AGENCY OBLIGATIONS – (continued)							
5,511	Federal Home Loan Mortgage Corp., 5.0%, 12/1/39	\$ 6,294					
9,859	Federal Home Loan Mortgage Corp., 6.0%, 8/1/37	11,054					
14,005	Federal Home Loan Mortgage Corp., 6.5%, 1/1/38	17,100					
23,040	Federal Home Loan Mortgage Corp., 6.5%, 4/1/38	26,726					
38,191	Government National Mortgage Association I, 3.5%, 11/15/41	40,998					
7,652	Government National Mortgage Association I, 3.5%, 10/15/42	8,212					
24,220	Government National Mortgage Association I, 3.5%, 8/15/46	25,686					
26,946	Government National Mortgage Association I, 4.0%, 4/15/45	29,388					
35,211	Government National Mortgage Association I, 4.0%, 6/15/45	38,417					
20,555	Government National Mortgage Association I, 4.5%, 1/15/40	22,928					
16,294	Government National Mortgage Association I, 4.5%, 9/15/40	18,020					
6,237	Government National Mortgage Association I, 4.5%, 10/15/40	6,840					
15,019	Government National Mortgage Association I, 4.5%, 7/15/41	16,564					
24,463	Government National Mortgage Association II, 3.0%, 9/20/46	26,141					
22,118	Government National Mortgage Association II, 4.0%, 9/20/41	24,340					
44,568	Government National Mortgage Association II, 4.5%, 9/20/44	47,985					
13,802	Government National Mortgage Association II, 4.5%, 10/20/44	15,155					
28,948	Government National Mortgage Association II, 4.5%, 11/20/44	31,783					
82,998	Government National Mortgage Association II, 4.5%, 4/20/48	89,628					
1,400,000(f)	U.S. Treasury Bills, 5/12/20	1,399,971					
207,000	U.S. Treasury Bonds, 3.0%, 2/15/49	293,301					
396,496	U.S. Treasury Inflation Indexed Bonds, 0.875%, 2/15/47	505,461					
435,331	U.S. Treasury Inflation Indexed Bonds, 1.0%, 2/15/48	574,012					
237,466	U.S. Treasury Inflation Indexed Bonds, 1.0%, 2/15/49	317,398					
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$7,016,234)		\$ 7,595,150					
Number of Contracts	Description	Counterparty	Notional	Strike Price	Expiration Date		
OVER THE COUNTER (OTC) CURRENCY PUT OPTION PURCHASED – 0.1%							
890,000	Put EUR Call USD	Bank of America NA	USD 13,862	USD 1.11	3/8/21	\$	25,279
TOTAL OVER THE COUNTER (OTC) CURRENCY PUT OPTION PURCHASED (Premiums paid \$13,862)						\$	25,279
TOTAL OPTIONS PURCHASED (Premiums paid \$13,862)						\$	25,279
TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS – 97.8% (Cost \$37,602,528)						\$35,882,625	

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

Schedule of Investments | 4/30/20 (unaudited) (continued)

Shares		Dividend Income	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Value
	AFFILIATED ISSUER – 2.6%				
	CLOSED-END FUND – 2.6% of Net Assets				
114,057(m)	Pioneer ILS Interval Fund	\$62,926	\$ –	\$(38,780)	\$ 966,066
	TOTAL CLOSED-END FUND				
	(Cost \$1,108,478)				\$ 966,066
	TOTAL INVESTMENTS IN AFFILIATED ISSUER – 2.6%				
	(Cost \$1,108,478)				\$ 966,066
Number of Contracts	Description	Counterparty	Amount	Strike Price	Expiration Date
	OVER THE COUNTER (OTC) CURRENCY CALL OPTION WRITTEN – (0.0)%†				
(890,000)	Call EUR Put USD	Bank of America NA	\$13,862	\$1.20	3/8/21
					\$ (3,311)
	TOTAL OVER THE COUNTER (OTC) CURRENCY CALL OPTION WRITTEN				
	(Premiums received \$(13,862))				\$ (3,311)
	OTHER ASSETS AND LIABILITIES – (0.4)%				
					\$ (139,707)
	NET ASSETS – 100.0%				
					\$36,705,673

bps	Basis Points.
CMT	Constant Maturity Treasury Index.
EUAMDB	Euribor ICE Swap Rate.
EURIBOR	Euro Interbank Offered Rate.
FREMF	Freddie Mac Multifamily Fixed-Rate Mortgage Loans.
LIBOR	London Interbank Offered Rate.
REIT	Real Estate Investment Trust.
REMICs	Real Estate Mortgage Investment Conduits.
SOFRRATE	Secured Overnight Financing Rate.
(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 April 30, 2020, the value of these securities amounted to \$7,356,936, or 20.0% of net assets.
(TBA)	"To Be Announced" Securities.
†	Amount rounds to less than 0.1%.
*	Senior secured floating rate loan interests in which the Fund invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR, (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at April 30, 2020.
+	Security that used significant unobservable inputs to determine its value.
(a)	Security is perpetual in nature and has no stated maturity date.

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

- (b) Floating rate note. Coupon rate, reference index and spread shown at April 30, 2020.
- (c) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at April 30, 2020.
- (d) Security represents the interest-only portion payments on a pool of underlying mortgages or mortgage-backed securities.
- (e) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at April 30, 2020.
- (f) Security issued with a zero coupon. Income is recognized through accretion of discount.
- (g) Security is in default.
- (h) Securities are restricted as to resale.
- (i) Issued as preference shares.
- (j) Non-income producing security.
- (k) Issued as participation notes.
- (l) Consists of Revenue Bonds unless otherwise indicated.
- (m) Pioneer ILS Interval Fund is an affiliated closed-end fund managed by Amundi Pioneer Asset Management, Inc., (the "Adviser").

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Currency Purchased	In Exchange for	Currency Sold	Deliver	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CZK	11,566,647	USD	(496,456)	Bank of America NA	5/27/20	\$(28,925)
AUD	1,196,495	NZD	(1,278,352)	Brown Brothers Harriman & Co.	7/2/20	(3,868)
EUR	324,920	USD	(365,531)	Brown Brothers Harriman & Co.	5/26/20	(9,494)
USD	568,126	MXN	(11,015,402)	Brown Brothers Harriman & Co.	5/29/20	111,804
CAD	1,064,000	USD	(797,600)	Citibank NA	6/4/20	(33,309)
MXN	3,999,874	USD	(204,825)	Goldman Sachs International	5/29/20	(39,127)
INR	16,386,000	USD	(210,598)	HSBC Bank USA NA	6/26/20	6,416
RUB	5,990,000	USD	(82,116)	HSBC Bank USA NA	5/27/20	(1,754)
AUD	1,390,319	USD	(899,191)	JPMorgan Chase Bank NA	6/29/20	7,859
CHF	410,968	USD	(421,207)	JPMorgan Chase Bank NA	5/27/20	4,673
JPY	472,095,517	USD	(4,251,186)	JPMorgan Chase Bank NA	5/27/20	154,686
NOK	5,314,802	USD	(566,175)	JPMorgan Chase Bank NA	5/28/20	(46,886)
NZD	639,571	USD	(372,043)	JPMorgan Chase Bank NA	5/27/20	20,527
SEK	3,582,370	USD	(360,140)	JPMorgan Chase Bank NA	5/29/20	7,059
USD	262,279	GBP	(222,307)	JPMorgan Chase Bank NA	5/27/20	(17,830)
EUR	2,355,706	USD	(2,561,646)	State Street Bank & Trust Co.	6/26/20	21,433
EUR	582,116	USD	(630,840)	The Bank of New York Mellon	5/26/20	7,024
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS						\$160,288

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

Schedule of Investments | 4/30/20 (unaudited) (continued)

FUTURES CONTRACTS

FIXED INCOME INDEX FUTURES CONTRACTS

Number of Contracts Long	Description	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation (Depreciation)
11	Australia 10-Year Bond	6/15/20	\$1,083,096	\$1,068,034	\$(15,062)
6	Canada 10-Year Bond	6/19/20	606,766	643,830	37,064
5	Euro BUXL 30 Year Bond	6/8/20	1,206,802	1,200,449	(6,353)
4	Long Gilt	6/26/20	690,879	693,953	3,074
1	U.S. Ultra Bond (CBT)	6/19/20	223,718	224,781	1,063
			\$3,811,261	\$3,831,047	\$ 19,786

Number of Contracts Short	Description	Expiration Date	Notional Amount	Market Value	Unrealized (Depreciation)
22	U.S. 10 Year Note (CBT)	6/19/20	\$ 2,924,664	\$ 3,059,375	\$(134,711)
25	U.S. 10 Year Ultra	6/19/20	3,703,328	3,925,781	(222,453)
6	U.S. Long Bond (CBT)	6/19/20	997,593	1,086,187	(88,594)
			\$ 7,625,585	\$ 8,071,343	\$(445,758)
TOTAL FUTURES CONTRACTS			\$(3,814,324)	\$(4,240,296)	\$(425,972)

SWAP CONTRACT

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACT - SELL PROTECTION

Notional Amount (\$) ⁽¹⁾	Reference Obligation/Index	Pay/Receive ⁽²⁾	Annual Fixed Rate	Expiration Date	Premiums (Received)	Unrealized (Depreciation)	Market Value
730,000	Markit CDX North America High Yield Series 34	Receive	5.00%	6/20/25	\$(1,419)	\$(34,285)	\$(35,704)
TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACT - SELL PROTECTION					\$(1,419)	\$(34,285)	\$(35,704)
TOTAL SWAP CONTRACT					\$(1,419)	\$(34,285)	\$(35,704)

⁽¹⁾ The notional amount is the maximum amount that a seller of credit protection would be obligated to pay upon occurrence of a credit event.

⁽²⁾ Receives quarterly.

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

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

ARS — Argentine Peso
 AUD — Australian Dollar
 CAD — Canadian Dollar
 CHF — Swiss Franc
 CZK — Czech Koruna
 DOP — Dominican Republic Peso
 EGP — Egyptian Pound
 EUR — Euro
 GBP — Great British Pound
 GHS — Ghanaian Cedi
 IDR — Indonesian Rupiah
 INR — Indian Rupee
 JPY — Japanese Yen
 MXN — Mexican Peso
 NOK — Norwegian Krone
 NZD — New Zealand Dollar
 RUB — Russian Ruble
 SEK — Swedish Krona
 UYU — Uruguayan Peso

Purchases and sales of securities (excluding temporary cash investments) for the six months ended April 30, 2020 were as follows:

	Purchases	Sales
Long-Term U.S. Government Securities	\$ 577,986	\$3,045,542
Other Long-Term Securities	\$7,816,408	\$6,285,073

The Fund is permitted to engage in purchase and sale transactions (“cross trades”) with certain funds and accounts for which Amundi Pioneer Asset Management, Inc. (the “Adviser”) serves as the Fund’s investment adviser, as set forth in Rule 17a-7 under the Investment Company Act of 1940, pursuant to procedures adopted by the Board of Trustees. Under these procedures, cross trades are effected at current market prices. During the six months ended April 30, 2020, the Fund engaged in purchases of \$23,288 and sales of \$8,904 pursuant to these procedures, which resulted in a net realized gain of \$303.

At April 30, 2020, the net unrealized depreciation on investments based on cost for federal tax purposes of \$38,820,450 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 1,922,094
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(4,198,552)
Net unrealized depreciation	<u>\$(2,276,458)</u>

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

Schedule of Investments | 4/30/20 (unaudited) (continued)

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 – 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 Fund's own assumptions in determining fair value of investments). See Notes to Financial Statements – Note 1A.

The following is a summary of the inputs used as of April 30, 2020, in valuing the Fund's investments:

	Level 1	Level 2	Level 3	Total
Convertible Preferred Stock	\$ 295,155	\$ –	\$ –	\$ 295,155
Asset Backed Securities	–	160,681	–	160,681
Collateralized Mortgage Obligations	–	102,012	–	102,012
Commercial Mortgage-Backed Securities	–	1,202,793	–	1,202,793
Convertible Corporate Bond	–	45,537	–	45,537
Corporate Bonds	–	16,496,170	–	16,496,170
Foreign Government Bonds	–	8,316,226	–	8,316,226
Insurance-Linked Securities				
Reinsurance Sidedcars				
Multiperil - Worldwide	–	–	48,443	48,443
Municipal Bond	–	32,076	–	32,076
Senior Secured Floating Rate Loan Interests	–	1,563,103	–	1,563,103
U.S. Government and Agency Obligations	–	7,595,150	–	7,595,150
Affiliated Closed-end Fund	–	966,066	–	966,066
Over The Counter (OTC) Currency Put Option Purchased	–	25,279	–	25,279
Total Investments in Securities	\$ 295,155	\$36,505,093	\$48,443	\$36,848,691
Other Financial Instruments				
Over The Counter (OTC) Currency Call Option Written	\$ –	\$ (3,311)	\$ –	\$ (3,311)
Net unrealized appreciation on forward foreign currency exchange contracts	–	160,288	–	160,288
Net unrealized depreciation on futures contracts	(425,972)	–	–	(425,972)
Swap contracts, at value	–	(35,704)	–	(35,704)
Total Other Financial Instruments	\$(425,972)	\$ 121,273	\$ –	\$ (304,699)

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

The following is a reconciliation of assets valued using significant unobservable inputs (Level 3):

	Collateralized Mortgage Securities	Insurance- Linked Securities	Total
Balance as of 10/31/19	\$ 100,000	\$ 50,918	\$ 150,918
Realized gain (loss) ⁽¹⁾	680	—	680
Change in unrealized appreciation (depreciation) ⁽²⁾	—	2,958	2,958
Accrued discounts/premiums	—	—	—
Purchases	—	40,532	40,532
Sales	(100,680)	(45,965)	(146,645)
Transfer in to Level 3*	—	—	—
Transfer out of Level 3*	—	—	—
Balance as of 10/31/19	\$ —	\$ 48,443	\$ 48,443

⁽¹⁾ Realized gain (loss) on these securities is included in the realized gain (loss) on investments on the Statement of Operations.

⁽²⁾ Unrealized appreciation (depreciation) on these securities is included in the change in unrealized appreciation (depreciation) from investments on the Statement of Operations.

* Transfers are calculated on the beginning of period values. For the six months ended April 30, 2020, there were no transfers between Levels 1, 2 and 3.

Net change in unrealized appreciation (depreciation) of Level 3 investments still held and considered Level 3 at April 30, 2020:

\$2,958

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

Statement of Assets and Liabilities | 4/30/20 (unaudited)

ASSETS:

Investments in unaffiliated issuers, at value (cost \$37,602,528)	\$35,882,625
Investments in affiliated issuers, at value (cost \$1,108,478)	966,066
Cash	10,220
Foreign currencies, at value (cost \$49,434)	54,203
Futures collateral	133,256
Swaps collateral	84,727
Due from broker for futures	700,134
Due from broker for swaps	33,768
Variation margin for futures contracts	25,563
Variation margin for centrally cleared swap contracts	266
Net unrealized appreciation on forward foreign currency exchange contracts	160,288
Receivables –	
Investment securities sold	814,955
Fund shares sold	18,547
Interest	378,917
Due from the Adviser	21,871
Other assets	28,150
Total assets	\$39,313,556

LIABILITIES:

Payables –	
Investment securities purchased	\$ 1,958,476
Fund shares repurchased	11,002
Distributions	53,187
Trustees' fees	511
Written options outstanding (net premiums received \$(13,862))	3,311
Net unrealized depreciation on futures contracts	425,972
Swap contracts, at value (net premiums received \$1,419)	35,704
Due to affiliates	15,444
Accrued expenses	104,276
Total liabilities	\$ 2,607,883

NET ASSETS:

Paid-in capital	\$39,871,055
Distributable earnings (loss)	(3,165,382)
Net assets	\$36,705,673

NET ASSET VALUE PER SHARE:

No par value (unlimited number of shares authorized)	
Class A (based on \$16,591,681/1,741,366 shares)	\$ 9.53
Class C (based on \$7,513,250/786,308 shares)	\$ 9.56
Class Y (based on \$12,600,742/1,311,435 shares)	\$ 9.61

MAXIMUM OFFERING PRICE PER SHARE:

Class A (based on \$9.53 net asset value per share/100%-4.50% maximum sales charge)	\$ 9.98
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The accompanying notes are an integral part of these financial statements.

Statement of Operations (unaudited)

FOR THE SIX MONTHS ENDED 4/30/20

INVESTMENT INCOME:

Interest from unaffiliated issuers (net of foreign taxes withheld \$13,048)	\$ 694,727
Dividends from unaffiliated issuers	5,509
Dividends from affiliated issuers	62,926
Total investment income	\$ 763,162

EXPENSES:

Management fees	\$ 97,053
Administrative expense	26,671
Transfer agent fees	
Class A	42,640
Class C	1,023
Class Y	1,001
Distribution fees	
Class A	22,221
Class C	39,824
Shareowner communications expense	2,756
Custodian fees	20,769
Registration fees	26,028
Professional fees	37,535
Printing expense	24,319
Pricing fees	22,078
Trustees' fees	4,222
Insurance expense	429
Miscellaneous	5,757
Total expenses	\$ 374,326
Less fees waived and expenses reimbursed by the Adviser	(164,949)
Net expenses	\$ 209,377
Net investment income	\$ 553,785

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on:		
Investments in unaffiliated issuers	\$ 93,804	
Written options	28,921	
Forward foreign currency exchange contracts	(389,654)	
Futures contracts	(59,157)	
Swap contracts	(3,302)	
Other assets and liabilities denominated in foreign currencies	(78,075)	\$ (407,463)
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	\$(2,223,853)	
Investments in affiliated issuers	(38,780)	
Written options	(18,354)	
Forward foreign currency exchange contracts	81,881	
Futures contracts	(449,687)	
Swap contracts	(34,285)	
Other assets and liabilities denominated in foreign currencies	(5,469)	\$(2,688,547)
Net realized and unrealized gain (loss) on investments		\$(3,096,010)
Net decrease in net assets resulting from operations		\$(2,542,225)

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

Statements of Changes in Net Assets

	Six Months Ended 4/30/20 (unaudited)	Year Ended 10/31/19
FROM OPERATIONS:		
Net investment income (loss)	\$ 553,785	\$ 1,171,176
Net realized gain (loss) on investments	(407,463)	(1,638,687)
Change in net unrealized appreciation (depreciation) on investments	(2,688,547)	2,898,500
Net increase (decrease) in net assets resulting from operations	\$ (2,542,225)	\$ 2,430,989
DISTRIBUTIONS TO SHAREOWNERS:		
Class A (\$0.13 and \$0.05 per share, respectively)	\$ (238,536)	\$ (102,417)
Class C (\$0.09 and \$0.02 per share, respectively)	(73,940)	(21,637)
Class Y (\$0.15 and \$0.08 per share, respectively)	(192,234)	(139,987)
Tax return of capital:		
Class A (\$— and \$0.21 per share, respectively)	—	(376,399)
Class C (\$— and \$0.16 per share, respectively)	—	(131,529)
Class Y (\$— and \$0.21 per share respectively)	—	(293,323)
Total distributions to shareowners	\$ (504,710)	\$ (1,065,292)
FROM FUND SHARE TRANSACTIONS:		
Net proceeds from sales of shares	\$ 2,066,010	\$ 2,798,300
Reinvestment of distributions	186,903	439,831
Cost of shares repurchased	(2,846,638)	(13,187,825)
Net decrease in net assets resulting from Fund share transactions	\$ (593,725)	\$ (9,949,694)
Net decrease in net assets	\$ (3,640,660)	\$ (8,583,997)
NET ASSETS:		
Beginning of period	\$40,346,333	\$ 48,930,330
End of period	\$36,705,673	\$ 40,346,333

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

	Six Months Ended 4/30/20 Shares (unaudited)	Six Months Ended 4/30/20 Amount (unaudited)	Year Ended 10/31/19 Shares	Year Ended 10/31/19 Amount
Class A				
Shares sold	124,710	\$ 1,271,922	157,779	\$ 1,610,050
Reinvestment of distributions	14,188	141,653	28,071	286,795
Less shares repurchased	(185,095)	\$(1,872,409)	(293,315)	(2,981,953)
Net decrease	(46,197)	\$ (458,834)	(107,465)	\$(1,085,108)
Class C				
Shares sold	12,432	\$ 121,630	41,334	\$ 417,087
Reinvestment of distributions	1,566	15,674	3,892	39,874
Less shares repurchased	(43,034)	(434,925)	(105,304)	(1,074,273)
Net decrease	(29,036)	\$ (297,621)	(60,078)	\$ (617,312)
Class Y				
Shares sold	67,757	\$ 672,458	74,904	\$ 771,163
Reinvestment of distributions	2,936	29,576	11,076	113,162
Less shares repurchased	(53,127)	(539,304)	(894,957)	(9,131,599)
Net increase (decrease)	17,566	\$ 162,730	(808,977)	\$(8,247,274)

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

Financial Highlights

	Six Months Ended 4/30/20 (unaudited)	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16*	Year Ended 10/31/15*
Class A						
Net asset value, beginning of period	\$ 10.32	\$ 10.00	\$ 10.70	\$ 10.60	\$ 10.40	\$ 10.91
Increase (decrease) from investment operations:						
Net investment income (loss) (a)	\$ 0.15	\$ 0.29	\$ 0.24	\$ 0.30	\$ 0.31	\$ 0.31
Net realized and unrealized gain (loss) on investments	(0.81)	0.29	(0.70)	0.09	0.25	(0.41)
Net increase (decrease) from investment operations	\$ (0.66)	\$ 0.58	\$ (0.46)	\$ 0.39	\$ 0.56	\$ (0.10)
Distributions to shareholders:						
Net investment income	\$ (0.13)	\$ (0.5)	\$ (0.05)	\$ (0.19)	\$ (0.28)	\$ (0.31)
Net realized gain	—	—	—	(0.06)	—	(0.10)
Tax return of capital	—	(0.21)	(0.19)	(0.04)	(0.08)	—
Total distributions	\$ (0.13)	\$ (0.26)	\$ (0.24)	\$ (0.29)	\$ (0.36)	\$ (0.41)
Net increase (decrease) in net asset value	\$ (0.79)	\$ 0.32	\$ (0.70)	\$ 0.10	\$ 0.20	\$ (0.51)
Net asset value, end of period	\$ 9.53	\$ 10.32	\$ 10.00	\$ 10.70	\$ 10.60	\$ 10.40
Total return (b)	(6.41)% (c)	5.89%	(4.41)%	3.75%	5.59%	(1.00)%
Ratio of net expenses to average net assets	1.00% (d)	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income (loss) to average net assets	2.93% (d)	2.80%	2.31%	2.83%	2.99%	2.87%
Portfolio turnover rate	23% (c)	16%	64%	70%	37%	34%
Net assets, end of period (in thousands)	\$16,592	\$18,445	\$19,954	\$23,252	\$13,579	\$12,737
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	2.11%	2.29%	1.99%	2.13%	2.67%	2.67%
Net investment income (loss) to average net assets	1.82%	1.51%	1.32%	1.70%	1.32%	1.20%

* The Fund was audited by an independent registered public accounting firm other than Ernst & Young LLP.

(a) The per-share data presented above is based upon 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.

	Six Months Ended 4/30/20 (unaudited)	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16*	Year Ended 10/31/15*
Class C						
Net asset value, beginning of period	\$ 10.35	\$ 10.03	\$ 10.73	\$ 10.63	\$ 10.43	\$ 10.94
Increase (decrease) from investment operations:						
Net investment income (loss) (a)	\$ 0.11	\$ 0.20	\$ 0.16	\$ 0.21	\$ 0.22	\$ 0.21
Net realized and unrealized gain (loss) on investments	(0.81)	0.30	(0.71)	0.09	0.25	(0.41)
Net increase (decrease) from investment operations	\$ (0.70)	\$ 0.50	\$ (0.55)	\$ 0.30	\$ 0.47	\$ (0.20)
Distributions to shareholders:						
Net investment income	\$ (0.09)	\$ (0.02)	\$ (0.04)	\$ (0.10)	\$ (0.19)	\$ (0.21)
Net realized gain	—	—	—	(0.06)	—	(0.10)
Tax return of capital	—	(0.16)	(0.11)	(0.04)	(0.08)	—
Total distributions	\$ (0.09)	\$ (0.18)	\$ (0.15)	\$ (0.20)	\$ (0.27)	\$ (0.31)
Net increase (decrease) in net asset value	\$ (0.79)	\$ 0.32	\$ (0.70)	\$ 0.10	\$ 0.20	\$ (0.51)
Net asset value, end of period	\$ 9.56	\$ 10.35	\$ 10.03	\$ 10.73	\$ 10.63	\$ 10.43
Total return (b)	(6.77)%(c)	5.02%	(5.19)%	2.88%	4.67%	(1.87)%
Ratio of net expenses to average net assets	1.79%(d)	1.84%	1.81%	1.81%	1.90%	1.90%
Ratio of net investment income (loss) to average net assets	2.14%(d)	1.97%	1.53%	2.00%	2.10%	1.96%
Portfolio turnover rate	23%(c)	16%	64%	70%	37%	34%
Net assets, end of period (in thousands)	\$ 7,513	\$ 8,436	\$ 8,781	\$ 10,024	\$ 4,370	\$ 4,113
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	2.41%	2.49%	2.14%	2.21%	2.53%	2.56%
Net investment income (loss) to average net assets	1.52%	1.32%	1.20%	1.60%	1.46%	1.30%

* The Fund was audited by an independent registered public accounting firm other than Ernst & Young LLP.

(a) The per-share data presented above is based upon 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 4/30/20 (unaudited)	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16*	Year Ended 10/31/15*
Class Y						
Net asset value, beginning of period	\$ 10.41	\$ 10.08	\$ 10.80	\$ 10.69	\$ 10.50	\$ 11.00
Increase (decrease) from investment operations:						
Net investment income (loss) (a)	\$ 0.16	\$ 0.32	\$ 0.26	\$ 0.33	\$ 0.34	\$ 0.33
Net realized and unrealized gain (loss) on investments	(0.81)	0.30	(0.71)	0.10	0.24	(0.39)
Net increase (decrease) from investment operations	\$ (0.65)	\$ 0.62	\$ (0.45)	\$ 0.43	\$ 0.58	\$ (0.06)
Distributions to shareholders:						
Net investment income	\$ (0.15)	\$ (0.08)	\$ (0.06)	\$ (0.22)	\$ (0.31)	\$ (0.34)
Net realized gain	—	—	—	(0.06)	—	(0.10)
Tax return of capital	—	(0.21)	(0.21)	(0.04)	(0.08)	—
Total distributions	\$ (0.15)	\$ (0.29)	\$ (0.27)	\$ (0.32)	\$ (0.39)	\$ (0.44)
Net increase (decrease) in net asset value	\$ (0.80)	\$ 0.33	\$ (0.72)	\$ 0.11	\$ 0.19	\$ (0.50)
Net asset value, end of period	\$ 9.61	\$ 10.41	\$ 10.08	\$ 10.80	\$ 10.69	\$ 10.50
Total return (b)	(6.32)%(c)	6.23%	(4.29)%	4.10%	5.75%	(0.62)%
Ratio of net expenses to average net assets	0.75%(d)	0.75%	0.75%	0.75%	0.75%	0.75%
Ratio of net investment income (loss) to average net assets	3.18%(d)	3.08%	2.46%	3.10%	3.24%	3.12%
Portfolio turnover rate	23%(c)	16%	64%	70%	37%	34%
Net assets, end of period (in thousands)	\$12,601	\$13,466	\$21,195	\$14,645	\$10,767	\$12,178
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:						
Total expenses to average net assets	1.38%	1.41%	1.14%	1.17%	1.41%	1.39%
Net investment income (loss) to average net assets	2.55%	2.42%	2.07%	2.68%	2.59%	2.48%

* The Fund was audited by an independent registered public accounting firm other than Ernst & Young LLP.

(a) The per-share data presented above is based upon 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.

1. Organization and Significant Accounting Policies

Pioneer Global Multisector Income Fund (the “Fund”) is a series of Pioneer Series Trust VII, a Delaware statutory trust. The Fund is registered under the Investment Company Act of 1940 as a diversified, open-end management investment company. The investment objective of the Fund is to provide a high level of current income.

The Fund offers four classes of shares designated as Class A, Class C, Class K and Class Y shares. Class K had not commenced operations as of April 30, 2020. 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 Fund 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 Pioneer Asset Management, 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 Pioneer Distributor, Inc., an affiliate of Amundi Pioneer Asset Management, Inc., serves as the Fund’s distributor (the “Distributor”).

In August 2018, the Securities and Exchange Commission (“SEC”) released a Disclosure Update and Simplification Final Rule. The Final Rule amends Regulation S-X disclosures requirements to conform them to U.S. Generally Accepted Accounting Principles (“U.S. GAAP”) for investment companies. The Fund’s financial statements were prepared in compliance with the new amendments to Regulation S-X.

During March 2017, the Financial Accounting Standards Board (FASB) issued an Accounting Standard Update, ASU 2017-08, Receivables-Nonrefundable Fees and Other Costs (Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities (“ASU 2017-08”), which shortens the amortization

period for purchased non-contingently callable debt securities held at a premium. ASU 2017-08 specifies that the premium amortization period ends at the earliest call date, for certain purchased non-contingently callable debt securities. ASU 2017-08 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. The Fund has adopted ASU 2017-08 as of April 30, 2020. The implementation of ASU 2017-08 did not have a material impact on the Fund's financial statements.

The Fund is an investment company and follows investment company accounting and reporting guidance under 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.

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

Loan interests are valued in accordance with guidelines established by the Board of Trustees at the mean between the last available bid and asked prices from one or more brokers or dealers as obtained from Loan Pricing Corporation, an independent third party pricing service. If price information is not available from Loan Pricing Corporation, or if the price information is deemed to be unreliable, price information will be obtained from an

alternative loan interest pricing service. If no reliable price quotes are available from either the primary or alternative pricing service, broker quotes will be solicited.

Event-linked bonds are valued at the bid price obtained from an independent third party pricing service. Other insurance-linked securities (including reinsurance sidecars, collateralized reinsurance and industry loss warranties) may be valued at the bid price obtained from an independent pricing service, or through a third party using a pricing matrix, insurance industry valuation models, or other fair value methods or techniques to provide an estimated value of the instrument.

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

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

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

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

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

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

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

Securities or loan interests 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 pursuant to procedures adopted by the Fund's Board of Trustees. The Adviser's fair valuation team uses fair value methods approved by the Valuation Committee of the Board of Trustees. The Adviser's fair valuation team is responsible for monitoring developments that may impact fair valued securities and for discussing and assessing fair values on an ongoing basis, and at least quarterly, with the Valuation Committee of the Board of Trustees.

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

At April 30, 2020, no securities were valued using fair value methods (other than securities using prices supplied by independent pricing services, broker-dealers or using a third party insurance industry pricing model).

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.

Principal amounts of mortgage-backed securities are adjusted for monthly paydowns. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns. All discounts/premiums on purchase prices of debt securities are accreted/amortized for financial reporting purposes over the life of the respective securities, and such accretion/amortization is included in interest income.

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 October 31, 2019, the Fund did not accrue any interest or penalties with respect to uncertain tax positions, which, if applicable, would be recorded as an income tax expense on the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

The amount and character of income and capital gain distributions to 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 October 31, 2019 was as follows:

	2019
Distributions paid from:	
Ordinary income	\$ 264,042
Return of capital	801,250
Total	\$1,065,292

The following shows the components of distributable earnings (losses) on a federal income tax basis at October 31, 2019:

	2019
Distributable earnings/losses:	
Capital loss carryforward	\$(449,326)
Current year dividend payable	(53,564)
Unrealized depreciation	384,443
Total	\$(118,447)

The difference between book basis and tax basis unrealized depreciation is attributable to the tax deferral of losses on wash sales, the mark-to-market of foreign currency and futures contracts, adjustments relating to catastrophe bonds.

E. Fund Shares

The Fund records sales and repurchases of its shares as of trade date. The Distributor earned \$762 in underwriting commissions on the sale of Class A shares during the six months ended April 30, 2020.

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 4). 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 3).

The Fund declares as daily dividends substantially all of its net investment income. All dividends are paid on a monthly basis. Short-term capital gain distributions, if any, may be declared with the daily dividends. 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, 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.

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. The Fund's investments in foreign markets and countries with limited developing markets may subject the Fund to a greater degree of risk than investments in a developed market. These risks include disruptive political or economic conditions and the imposition of adverse governmental laws or currency exchange restrictions.

The Fund invests in below-investment-grade (high-yield) debt securities and preferred stocks. Some of these high-yield securities may be convertible into equity securities of the issuer. Debt securities rated below-investment-grade are commonly referred to as "junk bonds" and are considered speculative. These securities involve greater risk of loss, are subject to greater price volatility, and are less liquid, especially during periods of economic uncertainty or change, than higher rated debt securities.

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 Brown Brothers Harriman & Co., the Fund's custodian and accounting agent, and DST Asset Manager Solutions, Inc., 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 Amundi Pioneer 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 Amundi Pioneer 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 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.

COVID-19

The respiratory illness COVID-19 caused by a novel coronavirus has resulted in a global pandemic and 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 interest rates are very low and in some cases yields are negative. Some sectors of the economy and individual issuers have experienced particularly large losses. These circumstances may continue for an extended period of time, and may continue to affect adversely the value and liquidity of the fund's investments. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. Governments and central banks, including the Federal Reserve in the U.S., 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 impact of these measures, and whether they will be effective to mitigate the economic and market disruption, will not be known for some time. The consequences of high public debt, including its future impact on the economy and securities markets, likewise may not be known for some time.

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

H. Insurance-Linked Securities (“ILS”)

The Fund invests in ILS. The Fund could lose a portion or all of the principal it has invested in an ILS, and the right to additional interest or dividend payments with respect to the security, upon the occurrence of one or more trigger events, as defined within the terms of an insurance-linked security. Trigger events, generally, are hurricanes, earthquakes, or other natural events of a specific size or magnitude that occur in a designated geographic region during a specified time period, and/or that involve losses or other metrics that exceed a specific amount. There is no way to accurately predict whether a trigger event will occur, and accordingly, ILS carry significant risk. The Fund is entitled to receive principal, and interest and/or dividend payments so long as no trigger event occurs of the description and magnitude specified by the instrument. In addition to the specified trigger events, ILS may expose the Fund to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

The Fund's investments in ILS may include event-linked bonds. ILS also may include special purpose vehicles (“SPVs”) or similar instruments structured to comprise a portion of a reinsurer's catastrophe-oriented business, known as quota share instruments (sometimes referred to as reinsurance sidecars), or to provide reinsurance relating to specific risks to insurance or reinsurance companies through a collateralized instrument, known as collateralized reinsurance. Structured reinsurance investments also may include industry loss warranties (“ILWs”). A traditional ILW takes the form of a bilateral reinsurance contract, but there are also products that take the form of derivatives, collateralized structures, or exchange-traded instruments.

Where the ILS are based on the performance of underlying reinsurance contracts, the Fund has limited transparency into the individual underlying contracts, and therefore must rely upon the risk assessment and sound underwriting practices of the issuer. Accordingly, it may be more difficult for the Adviser to fully evaluate the underlying risk profile of the Fund's structured reinsurance investments, and therefore the Fund's assets are placed at greater risk of loss than if the Adviser had more complete

information. Structured reinsurance instruments generally will be considered illiquid securities by the Fund. These securities may be difficult to purchase, sell or unwind. Illiquid securities also may be difficult to value. If the Fund is forced to sell an illiquid asset, the Fund may be forced to sell at a loss.

Additionally, the Fund may gain exposure to ILS by investing in a closed-end interval fund, Pioneer ILS Interval Fund, an affiliate of the Adviser. The Fund's investment in Pioneer ILS Interval Fund at April 30, 2020, is listed in the Schedule of Investments.

I. Purchased Options

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

The average market value of purchased options contracts open during the six months ended April 30, 2020, was \$15,576. Open purchased options at April 30, 2020, are listed in the Schedule of Investments.

J. Option Writing

The Fund may write put and covered call options to seek to increase total return. When an option is written, the Fund receives a premium and becomes obligated to purchase or sell the underlying security at a fixed price, upon the exercise of the option. When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as "Written options outstanding" on the Statement of Assets and Liabilities and is

subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from investments on the Statement of Operations. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain on the Statement of Operations, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss on the Statement of Operations. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Fund has realized a gain or loss. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

The average market value of written options for the six months ended April 30, 2020, was \$(475). Open written options contracts at April 30, 2020, are listed in the Schedule of Investments.

K. 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 7).

During the six months ended April 30, 2020, 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 April 30, 2020, was \$10,896,461. Open forward foreign currency exchange contracts outstanding at April 30, 2020, are listed in the Schedule of Investments.

L. Futures Contracts

The Fund may enter into futures transactions in order to attempt to hedge against changes in interest rates, securities prices and currency exchange rates or to seek to increase total return. Futures contracts are types of derivatives. All futures contracts entered into by the Fund are traded on a futures exchange. Upon entering into a futures contract, the Fund is required to deposit with a broker an amount of cash or securities equal to the minimum “initial margin” requirements of the associated futures exchange. The amount of cash deposited with the broker as collateral at April 30, 2020, is recorded as “Futures collateral” on the Statement of Assets and Liabilities.

Subsequent payments for futures contracts (“variation margin”) are paid or received by the Fund, depending on the daily fluctuation in the value of the contracts, and are recorded by the Fund as unrealized appreciation or depreciation. Cash received from or paid to the broker related to previous margin movement is held in a segregated account at the broker and is recorded as either “Due from broker for futures” or “Due to broker for futures” on the Statement of Assets and Liabilities. When the contract is closed, the Fund realizes a gain or loss equal to the difference between the opening and closing value of the contract as well as any fluctuation in foreign currency exchange rates where applicable. Futures contracts are subject to market risk, interest rate risk and currency exchange rate risk. Changes in value of the contracts may not directly correlate to the changes in value of the underlying securities. With futures, there is reduced counterparty credit risk to the Fund since futures are exchange-traded and the exchange’s clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default.

The average market value of futures contracts open during the six months ended April 30, 2020, was \$(5,870,749). Open futures contracts outstanding at April 30, 2020, are listed in the Schedule of Investments.

M. Credit Default Swap Contracts

A credit default swap is a contract between a buyer of protection and a seller of protection against a pre-defined credit event or an underlying reference obligation, which may be a single security or a basket or index of securities. The Fund may buy or sell credit default swap contracts to seek to increase the Fund’s income, or to attempt to hedge the risk of default on portfolio securities. A credit default swap index is used to hedge risk or take a position on a basket of credit entities or indices.

As a seller of protection, the Fund would be required to pay the notional (or other agreed-upon) value of the referenced debt obligation to the counterparty in the event of a default by a U.S. or foreign corporate issuer

of a debt obligation, which would likely result in a loss to the Fund. In return, the Fund would receive from the counterparty a periodic stream of payments during the term of the contract, provided that no event of default occurred. The maximum exposure of loss to the seller would be the notional value of the credit default swaps outstanding. If no default occurs, the Fund would keep the stream of payments and would have no payment obligation. The Fund may also buy credit default swap contracts in order to hedge against the risk of default of debt securities, in which case the Fund would function as the counterparty referenced above.

As a buyer of protection, the Fund makes an upfront or periodic payment to the protection seller in exchange for the right to receive a contingent payment. An upfront payment made by the Fund, as the protection buyer, is recorded within the “Swap contracts, at value” line item on the Statement of Assets and Liabilities. Periodic payments received or paid by the Fund are recorded as realized gains or losses on the Statement of Operations.

Credit default swap contracts are marked-to-market daily using valuations supplied by independent sources, and the change in value, if any, is recorded within the “Swap contracts, at value” line item on the Statement of Assets and Liabilities. Payments received or made as a result of a credit event or upon termination of the contract are recognized, net of the appropriate amount of the upfront payment, as realized gains or losses on the Statement of Operations.

Credit default swap contracts involving the sale of protection may involve greater risks than if the Fund had invested in the referenced debt instrument directly. Credit default swap contracts are subject to general market risk, liquidity risk, counterparty risk and credit risk. If the Fund is a protection buyer and no credit event occurs, it will lose its investment. If the Fund is a protection seller and a credit event occurs, the value of the referenced debt instrument received by the Fund, together with the periodic payments received, may be less than the amount the Fund pays to the protection buyer, resulting in a loss to the Fund. In addition, obligations under sell protection credit default swaps may be partially offset by net amounts received from settlement of buy protection credit default swaps entered into by the Fund for the same reference obligation with the same counterparty.

Certain swap contracts that are cleared through a central clearinghouse are referred to as centrally cleared swaps. All payments made or received by the Fund are pursuant to a centrally cleared swap contract with the central clearing party rather than the original counterparty. Upon entering into a centrally cleared swap contract, the Fund is required to make an initial margin deposit, either in cash or in securities. The daily change in value on open centrally cleared contracts is recorded as “Variation margin for

centrally cleared swap contracts” on the Statement of Assets and Liabilities. Cash received from or paid to the broker related to previous margin movement is held in a segregated account at the broker and is recorded as either “Due from broker for swaps” or “Due to broker for swaps” on the Statement of Assets and Liabilities. The amount of cash deposited with a broker as collateral at April 30, 2020, is recorded as “Swaps collateral” on the Statement of Assets and Liabilities.

The average market value of credit default swap contracts open during the six months ended April 30, 2020, was \$(10,242). Open credit default swap contracts at April 30, 2020, are listed in the Schedule of Investments.

2. Management Agreement

The Adviser manages the Fund’s portfolio. Management fees are paid monthly and are calculated daily at the annual rate of 0.50% of the Fund’s average daily net assets up to \$1 billion and 0.45% of the of the Fund’s average daily net assets over \$1 billion. For the six months ended April 30, 2020, the effective management fee was equivalent to 0.50% (annualized) of the Fund’s average daily net assets.

The Adviser has agreed to waive its management fee with respect to any portion of the Portfolio’s assets invested in Pioneer ILS Interval Fund, an affiliated fund managed by the Adviser. For the six months ended April 30, 2020, the Adviser waived \$8,378 in management fees with respect to the Portfolio, which is reflected on the Statement of Operations as an expense waiver.

The Adviser has contractually agreed to limit ordinary operating expenses (ordinary operating expenses means all fund expenses other than extraordinary expenses, such as litigation, taxes, brokerage commissions and acquired fund fees and expenses) of the Fund to the extent required to reduce Fund expenses to 1.00%, 1.90% 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 March 1, 2021. There can be no assurance that the Adviser will extend the expense limitation agreement beyond the date referred to above. Fees waived and expenses reimbursed during the six months ended April 30, 2020, 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. Included in “Due to affiliates” reflected on the Statement of Assets and Liabilities is \$14,496 in management fees, administrative costs and certain other reimbursements payable to the Adviser at April 30, 2020.

3. Transfer Agent

DST Asset Manager Solutions, 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 April 30, 2020, such out-of-pocket expenses by class of shares were as follows:

Shareowner Communications:	
Class A	\$1,744
Class C	793
Class Y	219
Total	\$2,756

4. Distribution and Service Plans

The Fund has adopted a distribution plan (the "Plan") pursuant to Rule 12b-1 of the Investment Company Act of 1940 with respect to its Class A 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. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is \$948 in distribution fees payable to the Distributor at April 30, 2020.

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 April 30, 2020, CDSCs in the amount of \$337 were paid to the Distributor.

5. Line of Credit Facility

The Fund, along with certain other funds in the Pioneer Family of Funds (the “Funds”), participates in a committed, unsecured revolving line of credit facility. Borrowings are used solely for temporary or emergency purposes. The Fund may borrow up to the lesser of the amount available under the credit facility or the limits set for borrowing by the Fund’s prospectus and the 1940 Act. Effective March 11, 2020, the Fund participates in a facility in the amount of \$300 million. Prior to March 11, 2020, the Fund participated in a facility in the amount of \$250 million. Under such facility, depending on the type of loan, interest on borrowings is payable at the London Interbank Offered Rate (“LIBOR”) plus a credit spread. The Fund also pays an annual commitment fee to participate in a credit facility. The commitment fee is allocated among participating Funds based on an allocation schedule set forth in the credit agreement. For the six months ended April 30, 2020, the Fund had no borrowings under the credit facility.

6. Master Netting Agreements

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

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

The collateral requirements for derivatives transactions under an ISDA Master Agreement are governed by a credit support annex to the ISDA Master Agreement. Collateral requirements are generally determined at the close of business each day and are typically based on changes in market values for each transaction under an ISDA Master Agreement and netted into one amount for such agreement. Generally, the amount of collateral due from or to a counterparty is subject to threshold (a “minimum transfer amount”) before a

transfer is required, which may vary by counterparty. Collateral pledged for the benefit of the Fund and/or counterparty is held in segregated accounts by the Fund's custodian and cannot be sold, re-pledged, assigned or otherwise used while pledged. Cash that has been segregated to cover the Fund's collateral obligations, if any, will be reported separately on the Statement of Assets and Liabilities as "Swaps collateral". Securities pledged by the Fund as collateral, if any, are identified as such in the Schedule of Investments.

Financial instruments subject to an enforceable master netting agreement, such as an ISDA Master Agreement, have been offset on the Statement of Assets and Liabilities. The following charts show gross assets and liabilities of the Fund as of April 30, 2020.

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Received (a)	Cash Collateral Received (a)	Net Amount of Derivative Assets (b)
Bank of America NA	\$ 25,279	\$ (25,279)	\$ —	\$ —	\$ —
Brown Brothers Harriman & Co.	111,804	(13,362)	—	—	98,442
Citibank NA	—	—	—	—	—
Goldman Sachs International	—	—	—	—	—
HSBC Bank USA NA	6,416	(1,754)	—	—	4,662
JPMorgan Chase Bank NA	194,804	(64,716)	—	—	130,088
State Street Bank & Trust Co.	21,433	—	—	—	21,433
The Bank of New York Mellon	7,024	—	—	—	7,024
Total	\$366,760	\$(105,111)	\$ —	\$ —	\$261,649

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Pledged (a)	Cash Collateral Pledged (a)	Net Amount of Derivative Liabilities (c)
Bank of America NA	\$ 32,236	\$ (25,279)	\$ —	\$ —	\$ 6,957
Brown Brothers Harriman & Co.	13,362	(13,362)	—	—	—
Citibank NA	33,309	—	—	—	33,309
Goldman Sachs International	39,127	—	—	—	39,127
HSBC Bank USA NA	1,754	(1,754)	—	—	—
JPMorgan Chase Bank NA	64,716	(64,716)	—	—	—
State Street Bank & Trust Co.	—	—	—	—	—
The Bank of New York Mellon	—	—	—	—	—
Total	\$184,504	\$(105,111)	\$ —	\$ —	\$79,393

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

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

(c) Represents the net amount payable to the counterparty in the event of default.

7. Additional Disclosures about Derivative Instruments and Hedging Activities

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

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

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

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

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

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

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at April 30, 2020, was as follows:

Statement of Assets and Liabilities	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Assets					
Options purchased*	\$ —	\$ —	\$ 25,279	\$ —	\$ —
Net unrealized appreciation on forward foreign currency exchange contracts	—	—	160,288	—	—
Total Value	\$ —	\$ —	\$185,567	\$ —	\$ —
Liabilities					
Written options outstanding	\$ —	\$ —	\$ 3,311	\$ —	\$ —
Net unrealized depreciation on futures contracts	—	—	425,972	—	—
Swaps contracts, at value	—	35,704	—	—	—
Total Value	\$ —	\$35,704	\$429,283	\$ —	\$ —

* Reflects the market value of purchased option contracts (see Note 11.). These amounts are included in investments in unaffiliated issuers, at value, on the Statement of Assets and Liabilities.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations by risk exposure at April 30, 2020, was as follows:

Statement of Operations	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Net realized gain (loss) on:					
Options purchased*	\$ —	\$ —	\$ (28,921)	\$ —	\$ —
Written options	—	—	28,921	—	—
Forward foreign currency exchange contracts	—	—	(389,654)	—	—
Futures contracts	(59,157)	—	—	—	—
Swap contracts	—	(3,302)	—	—	—
Total Value	\$ (59,157)	\$ (3,302)	\$ (389,654)	\$ —	\$ —
Change in net unrealized appreciation (depreciation) on:					
Options purchased*	\$ —	\$ —	\$ 13,106	\$ —	\$ —
Written options	—	—	(18,354)	—	—
Forward foreign currency exchange contracts	—	—	81,881	—	—
Futures contracts	(449,687)	—	—	—	—
Swap contracts	—	(34,285)	—	—	—
Total Value	\$ (449,687)	\$ (34,285)	\$ 76,633	\$ —	\$ —

* Reflects the change in net unrealized appreciation (depreciation) on purchased option contracts (see Note 11.). These amounts are included in change in net unrealized appreciation (depreciation) on Investments in unaffiliated issuers, on the Statement of Operations.

8. Additional Information

The Board of Trustees of the Fund approved the liquidation of the Fund on or about August 28, 2020. All shares of the Fund that are outstanding on the liquidation date will be redeemed automatically as of the close of business on that date. Written notification of the Fund's liquidation has been mailed to all shareholders of the Fund.

Trustees, Officers and Service Providers

Trustees

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

Officers

Lisa M. Jones, President and
Chief Executive Officer
Mark E. Bradley, Treasurer and
Chief Financial and
Accounting Officer
Christopher J. Kelley, Secretary and
Chief Legal Officer

Investment Adviser and Administrator

Amundi Pioneer Asset Management, Inc.

Custodian and Sub-Administrator

Brown Brothers Harriman & Co.

Principal Underwriter

Amundi Pioneer Distributor, Inc.

Legal Counsel

Morgan, Lewis & Bockius LLP

Transfer Agent

DST Asset Manager Solutions, 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.amundipioneer.com/us. This information is also available on the Securities and Exchange Commission's web site at www.sec.gov.

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How to Contact Amundi Pioneer

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

Call us for:

Account Information, including existing accounts, new accounts, prospectuses, applications and service forms **1-800-225-6292**

FactFoneSM for automated fund yields, prices, account information and transactions **1-800-225-4321**

Retirement plans information **1-800-622-0176**

Write to us:

Amundi Pioneer
P.O. Box 219427
Kansas City, MO 64121-9427

Our toll-free fax **1-800-225-4240**

Our internet e-mail address **us.askamundipioneer@amundipioneer.com**
(for general questions about Amundi Pioneer only)

Visit our web site: www.amundipioneer.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 Pioneer

ASSET MANAGEMENT

Amundi Pioneer Asset Management, Inc.
60 State Street
Boston, MA 02109
www.amundipioneer.com/us

Securities offered through Amundi Pioneer Distributor, Inc.
60 State Street, Boston, MA 02109
Underwriter of Pioneer Mutual Funds, Member SIPC
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