Pioneer Real Estate Shares

Annual Report | December 31, 2022

A: PWREX | C: PCREX | Y: PYREX

Amundi
ASSET MANAGEMENT

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President's Letter

Dear Shareholders,

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

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

Consistent with Mr. Carret's investment philosophy, Pioneer Fund focuses on investing in what the managers believe are high-quality companies with sustainable business models and attractive long-term growth and income potential across the spectrum of large-cap growth and value companies. The current portfolio management team is led by Jeff Kripke, who has been in that role since 2015. Employing many of the same techniques utilized in the 1920s, Jeff and his team have adapted Mr. Carret's philosophy to a new age of "Active" investing.

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

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

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

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

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

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

Portfolio Management Discussion | 12/31/22

***Note to Shareholders:** The Board of Trustees of Pioneer Real Estate Shares have approved the liquidation of the Fund on or about April 28, 2023. 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" page near the back of this report for the appropriate contact information).*

In the following interview, Raymond Haddad discusses the market environment for real estate investment trusts (REITs) and other real estate-related investments and the factors that influenced the performance of Pioneer Real Estate Shares during the 12-month reporting period ended December 31, 2022. Mr. Haddad, a vice president and portfolio manager at Amundi Asset Management US, Inc. (Amundi US), is responsible for the day-to-day management of the Fund.

Q How did the Fund perform during the 12-month period ended December 31, 2022?

A Pioneer Real Estate Shares Class A shares returned -30.80% at net asset value during the 12-month period ended December 31, 2022, while the Fund's benchmark, the Morgan Stanley Capital International (MSCI) US Real Estate Investment Trust (REIT)

Index*, returned -24.51%. During the same 12-month period, the average return of the 252 mutual funds in Morningstar's Real Estate Funds Category was -25.67%.

Q How would you describe the market environment for U.S. REITs during the 12-month period ended December 31, 2022?

A The Russian-Ukraine war, supply-chain challenges, high inflation, and the Federal Reserve's (Fed's) aggressive tightening of monetary policy weighed on investor sentiment during the 12-month period, leading to significant losses in equity markets, and especially for REITs.

To tackle the stubbornly high inflation, the Fed increased the target range of its benchmark federal funds rate seven times in 2022, taking the target from near-zero to 4.25%-4.50%. The rate-hiking cycle by the Fed included four unusually large 0.75% interest-rate increases. REITs, along with the broader equity markets, did regain some ground in the fourth quarter, due to signs that inflation was moderating, and to optimism among investors that the Fed's pace of monetary tightening could slow heading into 2023. However, that optimism faded as hawkish rhetoric from the Fed during December heightened investors' fears about a potential recession.

Amid the bearish market sentiment, most major asset classes posted negative returns for the 12-month period. Calendar 2022 was the worst year on record for US bonds, in fact, with the Bloomberg US Aggregate Bond Index, a broad measure of US fixed-income markets, finishing well into negative territory, at -13.01%. Stocks also struggled, with the Standard & Poor's 500

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Index, a broad measure of US equity-market performance, returning -18.11% for the 12-month period.

Amid the deceleration in fundamentals, the US real estate market experienced a slowdown in merger-and-acquisition activity during the period. REITs faced idiosyncratic challenges as well. Historically, investors have often turned to REITs as a hedge against inflation, due to the ability of most REIT subsectors to pass along higher costs to their tenants. However, recession worries have led to fears of rising unemployment and to questions about the ability of tenants to meet their rent obligations. Additionally, REITs are a capital-intensive business, and so investors have been worried that higher interest rates could weigh on future earnings.

For the 12-month period, all 11 sectors within the Fund’s benchmark, the MSCI US REIT Index, posted negative returns. Office, residential, and industrial (warehouse and distribution centers) REITs fared the worst in the “risk-off” market environment, while diversified, retail, and hotel REITs held up relatively better.

Q Which of your investments or strategies detracted from the Fund’s benchmark-relative performance during the 12-month period ended December 31, 2022?

A The portfolio’s positioning within two REIT subsectors accounted for much of the Fund’s benchmark-relative underperformance for the 12-month period. An overweight position in the underperforming warehouse (industrial) REIT sector detracted the most from benchmark-relative returns. Despite business fundamentals remaining resilient throughout the period, warehouses have struggled because they have been perceived as higher-risk, long-duration assets. (Long-duration assets, from an equity standpoint, require more time than short-duration assets to produce income, and higher interest rates can erode the value of future earnings for longer-duration equities.) In addition, an overweight position in self-storage REITs detracted from the Fund’s relative results. Historically, the self-storage sector has proved resilient during economic slowdowns, but the collapse in housing starts has had the effect of curtailing the ability of people to move, thus, in our view, reducing demand for the self-storage space.

Individual portfolio positions that were key detractors from the Fund's benchmark-relative returns during the period included East Group Properties (EGP) and National Storage Affiliates (NSA). As with the industrial REIT sector in general, the Fund's investment in EGP underperformed, due to worries about Amazon.com's slowing warehouse leasing needs. NSA, a self-storage REIT focused on secondary and tertiary markets, experienced a slowdown in rental-rate increases in 2022, after a stronger showing in 2021.

Q Which of your investments or strategies aided the Fund's benchmark-relative performance during the 12-month period ended December 31, 2022?

A The top positive contributor to the Fund's benchmark-relative returns during the 12-month period was an overweight position in Gaming & Leisure Properties (GLPI), which outperformed. GLPI owns casino properties leased to gaming companies. Casinos benefited during the period from a solid consumer and from Consumer Price Index escalators in their tenant contracts, which tended to shield them from the effects of rising inflation. Another key positive contributor to the Fund's relative returns for the period was an investment in multifamily REIT, Preferred Apartment Communities (APTS). The shares rallied on an announcement that the company was to be acquired at a substantial premium over APTS's closing stock price the day before the deal was announced.

The portfolio continues to hold a benchmark-relative underweight exposure to office REITs. We have limited the Fund's office REIT exposure due to structural issues facing that segment of the market, including increased capital intensity, labor and property-tax cost increases, and work-from-home trends. Consequently, we have de-emphasized investing the portfolio in the large-office REIT segment, which underperformed during the 12-month period, and so that positioning benefited the Fund's relative returns. Finally, the Fund's relative performance also benefited from our decision to avoid investing in many of the poorer-performing REITs in the apartment sector, given our preference for non-coastal REITs versus coastal REITs.

Q Did the Fund have exposure to any derivative securities during the 12-month period ended December 31, 2022?

A No. The Fund had no exposure to derivative investments during the 12-month period.

Q What is your outlook for REITs as 2023 begins?

A Looking ahead, we believe the US real estate market faces a challenging macroeconomic environment, with high, but slowly moderating inflation. That backdrop may force the Fed to keep interest rates higher for a longer period of time, in our view. With investors concerned about a coming recession, the general health of the consumer, and tenant credit quality across several subsectors of the REIT universe, we think the outlook for the asset class remains cloudy. We feel those are legitimate concerns that could contribute to a further slowdown in earnings.

Stock selection will continue to be key in this environment, in our view, and we have remained focused on investing the portfolio in what we believe to be high-quality, higher-growth companies, and in economically resilient sectors within the MSCI US REIT Index, many of which experienced valuation corrections during 2022.

Please refer to the Schedule of Investments on pages 17-19 for a full listing of Fund securities.

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

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

The Fund may invest in fewer than 40 securities and, as a result, its performance may be more volatile than the performance of other portfolios holding more securities.

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

The market price of securities may fluctuate when interest rates change. When interest rates rise, the prices of fixed-income securities in the Fund will generally fall. Conversely, when interest rates fall, the prices of fixed-income securities in the Fund will generally rise.

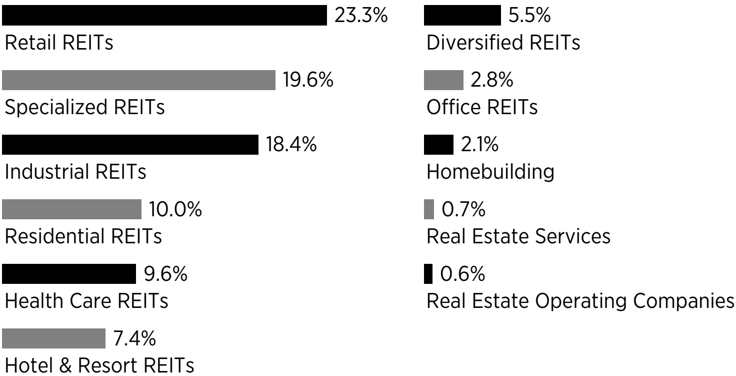
Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your investment professional or Amundi Asset Management US, Inc., for a prospectus or summary prospectus containing this information. Read it carefully.

Any information in this shareholder 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 not a guarantee of future results.

Portfolio Summary | 12/31/22

Portfolio Diversification

(As a percentage of total investments)*



10 Largest Holdings

(As a percentage of total investments)*

1.	Prologis, Inc.	9.09%
2.	Gaming and Leisure Properties, Inc.	5.72
3.	Public Storage	5.41
4.	Kimco Realty Corp.	4.99
5.	Realty Income Corp.	4.96
6.	Extra Space Storage, Inc.	4.36
7.	Apple Hospitality REIT, Inc.	4.31
8.	Mid-America Apartment Communities, Inc.	4.02
9.	Rexford Industrial Realty, Inc.	3.97
10.	Iron Mountain, Inc.	3.74

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

Prices and Distributions | 12/31/22

Net Asset Value per Share

Class	12/31/22	12/31/21
A	$11.69	$17.77
C	$11.11	$16.92
Y	$11.64	$17.71

Distributions per Share: 1/1/22 - 12/31/22

Class	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
A	$0.2554	$—	$0.3811
C	$0.1465	$—	$0.3811
Y	$0.3112	$—	$0.3811

Index Definitions

The **MSCI U.S. REIT Index** is an unmanaged, widely used index comprising a broad representation of the most actively traded real estate trusts, and is designed to be a measure of real estate equity performance. Index returns are calculated monthly, assume reinvestment of dividends and 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 on pages 12–14.

Performance Update | 12/31/22 Class A Shares

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 Real Estate Shares at public offering price during the periods shown, compared to that of the Morgan Stanley Capital International (MSCI) U.S. REIT Index.

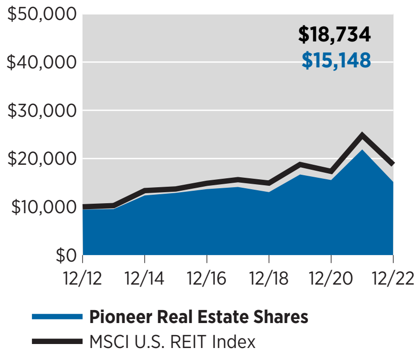
Average Annual Total Returns
(As of December 31, 2022)

Period	Net Asset Value (NAV)	Public Offering Price (POP)	MSCI U.S. REIT Index
10 Years	4.86%	4.24%	6.48%
5 Years	1.43	0.24	3.69
1 Year	-30.80	-34.77	-24.51

Expense Ratio
(Per prospectus dated May 1, 2022)

Gross	Net
1.60%	1.50%

Value of $10,000 Investment



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

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

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

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

The net expense ratio reflects the contractual expense limitation currently in effect through May 1, 2023 for Class A shares. There can be no assurance that Amundi US will extend the expense limitation beyond such time. Please see the prospectus and financial statements for more information.

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.

Effective January 1, 2018, Amundi US became directly responsible for the day-to-day management of the Fund. The performance shown for periods prior to January 1, 2018, reflects the investment strategies employed during those periods.

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

Performance Update | 12/31/22 Class C Shares

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 Real Estate Shares during the periods shown, compared to that of the Morgan Stanley Capital International (MSCI) U.S. REIT Index.

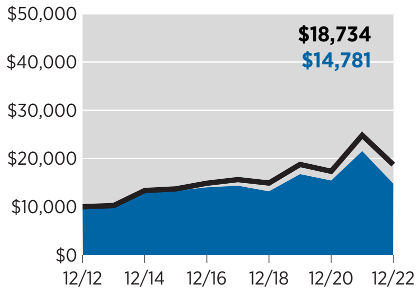
Average Annual Total Returns
(As of December 31, 2022)

Period	If Held	If Redeemed	MSCI U.S. REIT Index
10 Years	3.98%	3.98%	6.48%
5 Years	0.58	0.58	3.69
1 Year	-31.35	-32.00	-24.51

Expense Ratio
(Per prospectus dated May 1, 2022)

Gross
2.46%

Value of $10,000 Investment



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

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

Class C shares held for less than one year are also subject to a 1.00% contingent deferred sales charge (CDSC). "If Held" results represent the percent change in net asset value per share. "If Redeemed" returns reflect deduction of the CDSC for the one-year period, assuming a complete redemption of shares at the last price calculated on the last business day of the period, and no CDSC for the five- and 10-year periods. All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.

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

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

Effective January 1, 2018, Amundi US became directly responsible for the day-to-day management of the Fund. The performance shown for periods prior to January 1, 2018, reflects the investment strategies employed during those periods.

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

Performance Update | 12/31/22 Class Y Shares

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 Real Estate Shares during the periods shown, compared to that of the Morgan Stanley Capital International (MSCI) U.S. REIT Index.

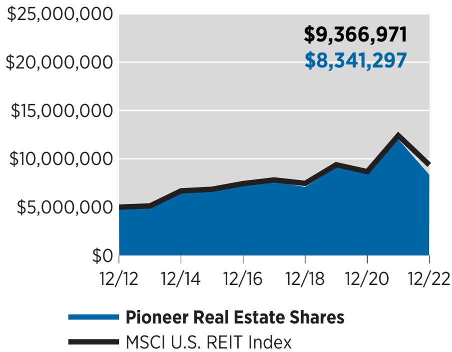
Average Annual Total Returns
(As of December 31, 2022)

Period	Net Asset Value (NAV)	MSCI U.S. REIT Index
10 Years	5.25%	6.48%
5 Years	1.79	3.69
1 Year	-30.56	-24.51

Expense Ratio
(Per prospectus dated May 1, 2022)

Gross	Net
1.29%	1.20%

Value of $5 Million Investment



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

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

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

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

The net expense ratio reflects the contractual expense limitation currently in effect through May 1, 2023 for Class Y shares. There can be no assurance that Amundi US will extend the expense limitation beyond such time. Please see the prospectus and financial statements for more information.

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.

Effective January 1, 2018, Amundi US became directly responsible for the day-to-day management of the Fund. The performance shown for periods prior to January 1, 2018, reflects the investment strategies employed during those periods.

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 ÷ $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 Real Estate Shares

Based on actual returns from July 1, 2022 through December 31, 2022.

Share Class	A	C	Y
Beginning Account Value on 7/1/22	$1,000.00	$1,000.00	$1,000.00
Ending Account Value (after expenses) on 12/31/22	$925.50	$921.10	$927.10
Expenses Paid During Period*	$7.28	$11.28	$5.83

* Expenses are equal to the Fund's annualized expense ratio of 1.50%, 2.33%, and 1.20% for Class A, Class C, and Class Y shares, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the partial year period).

Comparing Ongoing Fund Expenses (continued)

Hypothetical Example for Comparison Purposes

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

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

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

Expenses Paid on a $1,000 Investment in Pioneer Real Estate Shares

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

Share Class	A	C	Y
Beginning Account Value on 7/1/22	$1,000.00	$1,000.00	$1,000.00
Ending Account Value (after expenses) on 12/31/22	$1,017.64	$1,013.46	$1,019.16
Expenses Paid During Period*	$7.63	$11.82	$6.11

* Expenses are equal to the Fund's annualized expense ratio of 1.50%, 2.33%, and 1.20% for Class A, Class C, and Class Y shares, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the partial year period).

Schedule of Investments | 12/31/22

Shares		Value
	UNAFFILIATED ISSUERS — 99.8%	
	COMMON STOCKS — 98.3% of Net Assets	
	Equity Real Estate Investment Trusts (REITs) — 94.9%	
24,268	Agree Realty Corp.	$ 1,721,329
23,483	Alexander & Baldwin, Inc.	439,837
4,012	Alexander's, Inc.	882,881
21,767	American Homes 4 Rent, Class A	656,057
58,728	Apartment Investment and Management Co., Class A	418,143
142,638	Apple Hospitality REIT, Inc.	2,250,828
28,582	Armada Hoffler Properties, Inc.	328,693
77,094	Brixmor Property Group, Inc.	1,747,721
5,344	Camden Property Trust	597,887
23,929	CareTrust REIT, Inc.	444,601
38,127	Chatham Lodging Trust	467,818
14,112	Corporate Office Properties Trust	366,065
12,560	EastGroup Properties, Inc.	1,859,634
42,877	Equity Commonwealth	1,070,639
22,711	Equity LifeStyle Properties, Inc.	1,467,131
43,281	Essential Properties Realty Trust, Inc.	1,015,805
15,496	Extra Space Storage, Inc.	2,280,701
57,348	Gaming and Leisure Properties, Inc.	2,987,257
16,811	Getty Realty Corp.	569,052
29,221	Healthpeak Properties, Inc.	732,571
9,362	Innovative Industrial Properties, Inc.	948,839
39,224	Iron Mountain, Inc.	1,955,316
123,202	Kimco Realty Corp.	2,609,418
34,046	Kite Realty Group Trust	716,668
13,384	Mid-America Apartment Communities, Inc.	2,101,154
26,960	National Health Investors, Inc.	1,407,851
62,541	Omega Healthcare Investors, Inc.	1,748,021
24,644	Phillips Edison & Co., Inc.	784,665
42,148	Prologis, Inc.	4,751,344
10,092	Public Storage	2,827,678
6,445	Rayonier, Inc.	212,427
40,870	Realty Income Corp.	2,592,384
37,996	Rexford Industrial Realty, Inc.	2,076,102
13,756	Ryman Hospitality Properties, Inc.	1,124,966
13,795	Universal Health Realty Income Trust	658,435
29,537	Urstadt Biddle Properties, Inc., Class A	559,726
14,125	WP Carey, Inc.	1,103,869
	Total Equity Real Estate Investment Trusts (REITs)	**$50,483,513**
	Household Durables — 2.1%	
12,225	Lennar Corp., Class A	$ 1,106,362
	Total Household Durables	**$ 1,106,362**

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

Shares		Value
	Real Estate Management & Development — 1.3%	
5,023(a)	CBRE Group, Inc., Class A	$ 386,570
5,423(a)	FRP Holdings, Inc.	292,083
	Total Real Estate Management & Development	**$ 678,653**
	TOTAL COMMON STOCKS (Cost $48,314,242)	**$52,268,528**
	SHORT TERM INVESTMENTS — 1.5% of Net Assets	
	Open-End Fund — 1.5%	
798,349(b)	Dreyfus Government Cash Management, Institutional Shares, 4.19%	$ 798,349
		$ 798,349
	TOTAL SHORT TERM INVESTMENTS (Cost $798,349)	**$ 798,349**
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 99.8% (Cost $49,112,591)	**$53,066,877**
	OTHER ASSETS AND LIABILITIES — 0.2%	$ 86,989
	NET ASSETS — 100.0%	**$53,153,866**

(a) Non-income producing security.

(b) Rate periodically changes. Rate disclosed is the 7-day yield at December 31, 2022.

Purchases and sales of securities (excluding short-term investments) for the year ended December 31, 2022, aggregated $83,965,488 and $91,283,746, respectively.

At December 31, 2022, the net unrealized appreciation on investments based on cost for federal tax purposes of $49,294,613 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$ 6,999,736
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(3,227,472)
Net unrealized appreciation	$ 3,772,264

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

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

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

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

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

The following is a summary of the inputs used as of December 31, 2022, in valuing the Fund's investments:

	Level 1	Level 2	Level 3	Total
Common Stocks	$52,268,528	$—	$—	$52,268,528
Open-End Fund	798,349	—	—	798,349
Total Investments in Securities	**$53,066,877**	**$—**	**$—**	**$53,066,877**

During the year ended December 31, 2022, there were no transfers in or out of Level 3.

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

Statement of Assets and Liabilities | 12/31/22

ASSETS:	
Investments in unaffiliated issuers, at value (cost $49,112,591)	$53,066,877
Receivables —	
Fund shares sold	48,020
Dividends	240,807
Interest	2,076
Due from the Adviser	1,714
Total assets	**$53,359,494**
LIABILITIES:	
Payables —	
Fund shares repurchased	$ 112,639
Professional fees	60,506
Transfer agent fees	10,694
Printing fees	5,174
Management fees	4,661
Administrative expenses	1,092
Distribution fees	1,583
Accrued expenses	9,279
Total liabilities	**$ 205,628**
NET ASSETS:	
Paid-in capital	$50,200,130
Distributable earnings	2,953,736
Net assets	**$53,153,866**
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Class A (based on $48,477,421/4,146,135 shares)	$ 11.69
Class C (based on $2,324,386/209,197 shares)	$ 11.11
Class Y (based on $2,352,059/202,074 shares)	$ 11.64
MAXIMUM OFFERING PRICE PER SHARE:	
Class A (based on $11.69 net asset value per share/100%-5.75% maximum sales charge)	$ 12.40

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

Statement of Operations

FOR THE YEAR ENDED 12/31/22

INVESTMENT INCOME:		
Dividends from unaffiliated issuers	$ 1,814,759	
Total Investment Income		**$ 1,814,759**
EXPENSES:		
Management fees	$ 530,049	
Administrative expenses	40,452	
Transfer agent fees		
Class A	47,662	
Class C	1,974	
Class Y	3,745	
Distribution fees		
Class A	150,379	
Class C	29,309	
Shareowner communications expense	28,383	
Custodian fees	4	
Registration fees	79,774	
Professional fees	83,870	
Printing expense	37,457	
Officers' and Trustees' fees	8,462	
Insurance expense	740	
Miscellaneous	12,472	
Total expenses		$ 1,054,732
Less fees waived and expenses reimbursed by the Adviser		(46,141)
Net expenses		$ 1,008,591
Net investment income		**$ 806,168**
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers	$ 329,085	
Other assets and liabilities denominated in foreign currencies	3	$ 329,088
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	$(27,008,840)	
Other assets and liabilities denominated in foreign currencies	(65)	$(27,008,905)
Net realized and unrealized gain (loss) on investments		**$(26,679,817)**
Net decrease in net assets resulting from operations		**$(25,873,649)**

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

Statements of Changes in Net Assets

	Year Ended 12/31/22	Year Ended 12/31/21
FROM OPERATIONS:		
Net investment income (loss)	$ 806,168	$ 215,665
Net realized gain (loss) on investments	329,088	12,842,338
Change in net unrealized appreciation (depreciation) on investments	(27,008,905)	13,641,205
Net increase (decrease) in net assets resulting from operations	$(25,873,649)	$ 26,699,208
DISTRIBUTIONS TO SHAREOWNERS:		
Class A ($0.64 and $0.66 per share, respectively)	$ (2,632,174)	$ (2,948,218)
Class C ($0.53 and $0.54 per share, respectively)	(108,888)	(125,010)
Class Y ($0.69 and $0.71 per share, respectively)	(146,325)	(164,988)
Total distributions to shareowners	$ (2,887,387)	$ (3,238,216)
FROM FUND SHARE TRANSACTIONS:		
Net proceeds from sales of shares	$ 2,255,216	$ 5,160,791
Reinvestment of distributions	2,840,409	3,184,503
Cost of shares repurchased	(10,433,884)	(14,108,605)
Net decrease in net assets resulting from Fund share transactions	$ (5,338,259)	$ (5,763,311)
Net increase (decrease) in net assets	**$(34,099,295)**	**$ 17,697,681**
NET ASSETS:		
Beginning of year	$ 87,253,161	$ 69,555,480
End of year	**$ 53,153,866**	**$ 87,253,161**

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

	Year Ended 12/31/22 Shares	Year Ended 12/31/22 Amount	Year Ended 12/31/21 Shares	Year Ended 12/31/21 Amount
Class A				
Shares sold	106,196	$ 1,518,783	224,634	$ 3,459,132
Reinvestment of distributions	208,136	2,593,445	178,209	2,904,465
Less shares repurchased	(617,340)	(8,586,650)	(796,225)	(12,234,389)
Net decrease	(303,008)	$(4,474,422)	(393,382)	$ (5,870,792)
Class C				
Shares sold	19,161	$ 257,872	44,343	$ 639,371
Reinvestment of distributions	9,312	108,888	7,995	125,032
Less shares repurchased	(55,459)	(755,788)	(75,455)	(1,099,417)
Net decrease	(26,986)	$ (389,028)	(23,117)	$ (335,014)
Class Y				
Shares sold	32,780	$ 478,561	70,656	$ 1,062,288
Reinvestment of distributions	11,036	138,076	9,545	155,006
Less shares repurchased	(78,317)	(1,091,446)	(50,131)	(774,799)
Net increase (decrease)	(34,501)	$ (474,809)	30,070	$ 442,495

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

Financial Highlights

	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Class A					
Net asset value, beginning of period	$ 17.77	$ 13.13	$ 14.56	$ 13.97	$ 24.59
Increase (decrease) from investment operations:					
Net investment income (loss) (a)	$ 0.18	$ 0.05	$ 0.09	$ 0.17	$ 0.30
Net realized and unrealized gain (loss) on investments	(5.62)	5.25	(1.14)	3.78	(1.52)
Net increase (decrease) from investment operations	**$ (5.44)**	**$ 5.30**	**$ (1.05)**	**$ 3.95**	**$ (1.22)**
Distributions to shareowners:					
Net investment income	$ (0.26)	$ (0.14)	$ (0.09)	$ (0.18)	$ (0.28)
Net realized gain	(0.38)	(0.52)	(0.16)	(3.18)	(9.10)
Tax return of capital	—	—	(0.13)	—	(0.02)
Total distributions	**$ (0.64)**	**$ (0.66)**	**$ (0.38)**	**$ (3.36)**	**$ (9.40)**
Net increase (decrease) in net asset value	**$ (6.08)**	**$ 4.64**	**$ (1.43)**	**$ 0.59**	**$ (10.62)**
Net asset value, end of period	$ 11.69	$ 17.77	$ 13.13	$ 14.56	$ 13.97
Total return (b)	**(30.80)%**	**40.91%**	**(6.96)%**	**28.04%**	**(7.55)%**
Ratio of net expenses to average net assets	1.50%	1.50%	1.50%	1.59%	1.68%
Ratio of net investment income (loss) to average net assets	1.24%	0.30%	0.74%	1.03%	1.35%
Portfolio turnover rate	130%	105%	152%	126%	155%
Net assets, end of period (in thousands)	$48,477	$79,065	$63,598	$79,841	$68,829
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	1.57%	1.60%	1.65%	1.59%	1.68%
Net investment income (loss) to average net assets	1.17%	0.20%	0.59%	1.03%	0.35%

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

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

	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Class C					
Net asset value, beginning of period	$ 16.92	$12.55	$13.92	$13.49	$ 24.09
Increase (decrease) from investment operations:					
Net investment income (loss) (a)	$ 0.06	$ (0.09)	$ (0.03)	$ 0.03	$ 0.19
Net realized and unrealized gain (loss) on investments	(5.34)	5.00	(1.09)	3.66	(1.52)
Net increase (decrease) from investment operations	**$ (5.28)**	**$ 4.91**	**$ (1.12)**	**$ 3.69**	**$ (1.33)**
Distributions to shareowners:					
Net investment income	$ (0.15)	$ (0.02)	$ —	$ (0.08)	$ (0.15)
Net realized gain	(0.38)	(0.52)	(0.16)	(3.18)	(9.10)
Tax return of capital	—	—	(0.09)	—	(0.02)
Total distributions	**$ (0.53)**	**$ (0.54)**	**$ (0.25)**	**$ (3.26)**	**$ (9.27)**
Net increase (decrease) in net asset value	**$ (5.81)**	**$ 4.37**	**$ (1.37)**	**$ 0.43**	**$(10.60)**
Net asset value, end of period	$ 11.11	$16.92	$12.55	$13.92	$ 13.49
Total return (b)	**(31.35)%**	**39.50%**	**(7.89)%**	**27.05%**	**(8.17)%**
Ratio of net expenses to average net assets	2.33%	2.46%	2.48%	2.39%	2.35%
Ratio of net investment income (loss) to average net assets	0.42%	(0.65)%	(0.28)%	0.21%	0.83%
Portfolio turnover rate	130%	105%	152%	126%	155%
Net assets, end of period (in thousands)	$ 2,324	$3,997	$3,255	$5,316	$ 4,788

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

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

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

Financial Highlights (continued)

	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Class Y					
Net asset value, beginning of period	$ 17.71	$13.09	$14.52	$13.93	$ 24.55
Increase (decrease) from investment operations:					
Net investment income (loss) (a)	$ 0.22	$ 0.11	$ 0.12	$ 0.22	$ 0.50
Net realized and unrealized gain (loss) on investments	(5.60)	5.22	(1.13)	3.78	(1.61)
Net increase (decrease) from investment operations	**$ (5.38)**	**$ 5.33**	**$ (1.01)**	**$ 4.00**	**$ (1.11)**
Distributions to shareowners:					
Net investment income	$ (0.31)	$ (0.19)	$ (0.13)	$ (0.23)	$ (0.39)
Net realized gain	(0.38)	(0.52)	(0.16)	(3.18)	(9.10)
Tax return of capital	—	—	(0.13)	—	(0.02)
Total distributions	**$ (0.69)**	**$ (0.71)**	**$ (0.42)**	**$ (3.41)**	**$ (9.51)**
Net increase (decrease) in net asset value	**$ (6.07)**	**$ 4.62**	**$ (1.43)**	**$ 0.59**	**$(10.62)**
Net asset value, end of period	$ 11.64	$17.71	$13.09	$14.52	$ 13.93
Total return (b)	**(30.56)%**	**41.27%**	**(6.67)%**	**28.52%**	**(7.11)%**
Ratio of net expenses to average net assets	1.20%	1.20%	1.20%	1.21%	1.23%
Ratio of net investment income (loss) to average net assets	1.53%	0.69%	0.96%	1.36%	2.20%
Portfolio turnover rate	130%	105%	152%	126%	155%
Net assets, end of period (in thousands)	$ 2,352	$4,191	$2,703	$6,143	$ 6,243
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	1.33%	1.29%	1.33%	1.21%	1.23%
Net investment income (loss) to average net assets	1.40%	0.60%	0.83%	1.36%	2.20%

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

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

Notes to Financial Statements | 12/31/22

1. Organization and Significant Accounting Policies

Pioneer Real Estate Shares (the "Fund") is a Delaware statutory trust. The Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act") as a diversified, open-end management investment company. The investment objective of the Fund is to seek long-term growth of capital. Current income is a secondary objective.

The Fund offers three classes of shares designated as Class A, Class R and Class Y shares. Each class of shares represents an interest in the same portfolio of investments of the Fund and has identical rights (based on relative net asset values) to assets and liquidation proceeds. Share classes can bear different rates of class-specific fees and expenses, such as transfer agent and distribution fees. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different dividends from net investment income earned by each class. The Amended and Restated Declaration of Trust of the 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 Asset Management US, Inc., an indirect, wholly owned subsidiary of Amundi and Amundi's wholly owned subsidiary, Amundi USA, Inc., serves as the Fund's investment adviser (the "Adviser"). Amundi Distributor US, Inc., an affiliate of the Adviser, serves as the Fund's distributor (the "Distributor").

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

2020-04 on the Fund's investments, derivatives, debt and other contracts, if applicable, that will undergo reference rate-related modifications as a result of the reference rate reform.

Effective August 19, 2022, the Fund is required to comply with Rule 18f-4 under the 1940 Act, which governs the use of derivatives by registered investment companies. Rule 18f-4 permits funds to enter into derivatives transactions (as defined in Rule 18f-4) and certain other transactions notwithstanding the restrictions on the issuance of “senior securities” under Section 18 of the 1940 Act. Rule 18f-4 requires a fund to establish and maintain a comprehensive derivatives risk management program, appoint a derivatives risk manager and comply with a relative or absolute limit on fund leverage risk calculated based on value-at-risk (“VaR”), unless the fund uses derivatives in only a limited manner (a "limited derivatives user"). The Fund is currently a limited derivatives user for purposes of Rule 18f-4.

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

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

A. Security Valuation

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

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

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

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

Securities for which independent pricing services or broker-dealers are unable to supply prices or for which market prices and/or quotations are not readily available or are considered to be unreliable are valued by a fair valuation team comprised of certain personnel of the Adviser. Effective September 8, 2022, the Adviser is designated as the valuation designee for the Fund pursuant to Rule 2a-5 under the 1940 Act. The Adviser's fair valuation team is responsible for monitoring developments that may impact fair valued securities.

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

B. Investment Income and Transactions

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

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

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

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

C. Foreign Currency Translation

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

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

D. Federal Income Taxes

It is the Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net taxable income and net realized capital gains, if any, to its shareowners. Therefore, no provision for federal income taxes is required. As of December 31, 2022, 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.

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

The 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.

At December 31, 2022, the Portfolio reclassified $8,780 to increase distributable earnings and $8,780 to decrease paid-in capital to reflect permanent book/tax differences. These adjustments have no impact on net assets or the results of operations.

At December 31, 2022, the Fund deferred $818,528 of short-term Post-October losses, which will be recognized by the Fund as occurring at the start of the next fiscal year ending December 31, 2023.

The tax character of distributions paid during the years ended December 31, 2022 and December 31, 2021, was as follows:

	2022	2021
Distributions paid from:		
Ordinary income	$ 814,951	$ 703,998
Long-term capital gains	2,072,436	2,534,218
Total	**$2,887,387**	**$3,238,216**

The following shows the components of distributable earnings (losses) on a federal income tax basis at December 31, 2022:

	2022
Distributable earnings/(losses):	
Net unrealized appreciation	$3,772,264
Qualified late year loss deferral	(818,528)
Total	**$2,953,736**

The difference between book-basis and tax-basis net unrealized appreciation is attributable to the tax deferral of losses on wash sales and Post October loss deferrals.

As of the date of this report, a significant portion of the Fund's net asset value is attributable to net unrealized capital gains on portfolio securities. If the Fund realizes capital gains in excess of realized capital losses in any fiscal year, it makes capital gain distributions to shareholders. You may receive distributions that are attributable to appreciation that was present in the Fund's portfolio securities at the time you made your investment but had not been realized at that time, or that are attributable to capital gains or other income that, although realized by the Fund, had not yet been distributed at the time you made your investment. Unless you purchase shares through a tax-advantaged account, these distributions will be taxable to you even though they economically represent a return of a portion of your investment. You may want to avoid buying shares when the Fund is about to declare a dividend or capital gain distribution. You should consult your tax adviser before buying shares no matter when you are investing.

E. Fund Shares

The Fund records sales and repurchases of its shares as of trade date. The Distributor earned $2,881 in underwriting commissions on the sale of Class A shares during the year ended December 31, 2022.

F. Class Allocations

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

Distribution fees are calculated based on the average daily net asset value attributable to Class A and Class C shares of the Fund, respectively (see Note 5). Class Y shares do not pay distribution fees. All expenses and fees paid to the Fund's transfer agent for its services are allocated among the classes of shares based on the number of accounts in each class and the ratable allocation of related out-of-pocket expenses (see Note 4).

Distributions to shareowners are recorded as of the ex-dividend date. Distributions paid by the Fund with respect to each class of shares are calculated in the same manner and at the same time, except that net investment income dividends to Class A, Class C and Class Y shares can reflect different transfer agent and distribution expense rates.

G. Risks

The value of securities held by the Fund may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political or regulatory conditions, recessions, the spread of infectious illness or other public health issues, inflation, changes in interest rates, armed conflict including Russia's military invasion of Ukraine, sanctions against Russia, other nations or individuals or companies and possible countermeasures, lack of liquidity in the bond markets or adverse investor sentiment. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread. Recently, inflation and interest rates have increased and may rise further. These circumstances could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance. Raising the ceiling on U.S. government debt has become increasingly politicized. Any failure to increase the ceiling on U.S. government debt could lead to a default on U.S. government obligations, with unpredictable consequences for economies and markets.

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

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

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

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

Because the Fund invests a substantial portion of its assets in REITs, the Fund may be subject to certain risks associated with direct investments in REITs. REITs may be affected by changes in the value of their underlying properties and by defaults by borrowers or tenants. REITs depend generally on their ability to generate cash flow to make distributions to shareowners, and certain REITs have self-liquidation provisions by which mortgages held may be paid in full and distributions of capital return may be made at any time. In addition, the performance of a REIT may be affected by its failure to qualify for tax-free pass-through of income under the Internal Revenue Code or its failure to maintain exemption from registration under the Investment Company Act of 1940.

The Fund may invest in a limited number of securities and, as a result, its performance may be more volatile than the performance of other funds holding more securities.

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

Russia launched a large-scale invasion of Ukraine on February 24, 2022. In response to the military action by Russia, various countries, including the U.S., the United Kingdom, and European Union issued broad-ranging economic sanctions against Russia and Belarus and certain companies and individuals. Since then, Russian securities have lost all, or nearly all, their market value, and many other issuers, securities and markets have been adversely affected. The United States and other countries may impose sanctions on other countries, companies and individuals in light of Russia's military invasion. The extent and duration of the military action or future escalation of such hostilities, the extent and impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could have a significant impact on the value and liquidity of certain Fund investments, on Fund performance and the value of an investment in the Fund, particularly with respect to securities and commodities, such as oil, natural gas and food commodities, as well as other sectors with exposure to Russian issuers or issuers in other countries affected by the invasion, and are likely to have collateral impacts on market sectors globally.

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

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

2. Management Agreement

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

The Adviser has contractually agreed to limit ordinary operating expenses (ordinary operating expenses means all fund expenses other than taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses, such as litigation) to the extent required to reduce Fund expenses to 1.50% and 1.20% of the average daily net assets attributable to Class A and Class Y shares, respectively. These expense limitations are in effect through May 1, 2023. There can be no assurance that the Adviser will extend the expense limitation agreement for a class of shares beyond the date referred to above. Class C shares do not have an expense limitation. Fees waived and expenses reimbursed during the year ended December 31, 2022 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 Portfolio as administrative reimbursements.

3. Compensation of Officers and Trustees

The Fund pays an annual fee to its Trustees. The Adviser reimburses the Fund for fees paid to the Interested Trustees. Except for the chief compliance officer, the Fund does not pay any salary or other compensation to its officers. The Fund pays a portion of the chief compliance officer's compensation for his services as the Fund's chief compliance officer. Amundi US pays the remaining portion of the chief compliance officer's compensation. For the year ended December 31, 2022, the Fund paid $8,462 in Officers' and Trustees' compensation, which is reflected on the Statement of Operations as Officers' and Trustees' fees. At December 31, 2022, on its Statement of Assets and Liabilities, the Fund did not have a payable for Trustees' fees and had a payable for administrative expenses of $1,092, which includes the payable for Officers' compensation.

4. Transfer Agent

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

In addition, the Fund reimbursed the transfer agent for out-of-pocket expenses incurred by the transfer agent related to shareowner communications activities such as proxy and statement mailings, and outgoing phone calls. For the year ended December 31, 2022, such out-of-pocket expenses by class of shares were as follows:

Shareowner Communications:	
Class A	$25,870
Class C	1,907
Class Y	606
Total	**$28,383**

5. Distribution Plan

The Fund has adopted a distribution plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act with respect to its Class A and Class C shares. Pursuant to the Plan, the Fund pays the Distributor 0.25% of the average daily net assets attributable to Class A shares as compensation for personal services and/or account maintenance services or distribution services with regard to Class A shares. Pursuant to the Plan, the Fund also pays the Distributor 1.00% of the average daily net assets attributable to Class C shares. The fee for Class C shares consists of a 0.25% service fee and a 0.75% distribution fee paid as compensation for personal services and/or account maintenance services or distribution services with regard to Class C shares.

In addition, redemptions of Class A and Class C shares may be subject to a contingent deferred sales charge ("CDSC"). A CDSC of 1.00% may be imposed on redemptions of certain net asset value purchases of Class A shares within 12 months of purchase. Redemptions of Class C shares within 12 months of purchase are subject to a CDSC of 1.00%, based on the lower of cost or market value of shares being redeemed. Shares purchased as part of an exchange remain subject to any CDSC that applied to the original purchase of those shares. There is no CDSC for Class Y shares. Proceeds from the CDSCs are paid to the Distributor. For the year ended December 31, 2022, CDSCs in the amount of $396 were paid to the Distributor.

6. Line of Credit Facility

The Fund, along with certain other funds in the Pioneer Family of Funds, participates in a committed, unsecured revolving line of credit ("credit facility"). Borrowings are used solely for temporary or emergency purposes. The Fund may borrow up to the lesser of the amount available under the credit facility or the limits set for borrowing by the Fund's prospectus and the 1940 Act. Effective February 2, 2022, the Fund participates in a credit facility in the amount of $380 million. Prior to February 2, 2022, the Fund participated in a facility in the amount of $450 million. Under such credit 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 both an upfront fee and an annual commitment fee to participate in the credit facility. The upfront fee in the amount of 0.10% of the total credit facility and the commitment fee in the amount of 0.25% of the daily unused portion of each lender's commitment are allocated among participating funds based on an allocation schedule set forth in the credit agreement. For the year ended December 31, 2022, the Fund had no borrowings under the credit facility.

7. Subsequent Events

On January 27, 2023, the Board of Trustees of the Fund approved the liquidation of the Fund, which is anticipated to take place on or about April 28, 2023. 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.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and the Shareholders of Pioneer Real Estate Shares:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Pioneer Real Estate Shares (the “Fund”), including the schedule of investments, as of December 31, 2022, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2022, the results of its operations for the year then ended, the changes in its nets assets for each of the two years in the period then ended, and its financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more investment companies in the Pioneer family of funds since 2017.

Boston, Massachusetts
March 1, 2023

Additional Information (unaudited)

Proposed regulations dated January 18, 2019 enable a regulated investment company to pay Section 199A dividends to its shareowners. Section 199A, enacted as part of the Tax Cuts and Jobs Act of 2017, may allow non-corporate taxpayers a deduction of up to 20% on qualified business income from flow-through entities, including dividends from real estate investment trusts.

The Fund designated $2,072,436 as long-term capital gains distributions during the year ended December 31, 2022. Distributable long-term gains are based on net realized long-term gains determined on a tax basis and may differ from such amounts for financial reporting purposes.

The qualifying percentage of the Fund's ordinary income and short-term capital gain distributions, if any, for the purpose of the Section 199A deduction was 95.28%.

Approval of Renewal of Investment Management Agreement

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

The contract review process began in January 2022 as the Trustees of the Fund agreed on, among other things, an overall approach and timeline for the process. Contract review materials were provided to the Trustees in March 2022, July 2022 and September 2022. In addition, the Trustees reviewed and discussed the Fund's performance at regularly scheduled meetings throughout the year, and took into account other information related to the Fund provided to the Trustees at regularly scheduled meetings, in connection with the review of the Fund's investment management agreement.

In March 2022, the Trustees, among other things, discussed the memorandum provided by Fund counsel that summarized the legal standards and other considerations that are relevant to the Trustees in their deliberations regarding the renewal of the investment management agreement, and reviewed and discussed the qualifications of the investment management teams for the Fund, as well as the level of investment by the Fund's portfolio managers in the Fund. In July 2022, the Trustees, among other things, reviewed the Fund's management fees and total expense ratios, the financial statements of Amundi US and its parent companies, profitability analyses provided by Amundi US, and analyses from Amundi US as to possible economies of scale. The Trustees also reviewed the profitability of the institutional business of Amundi US as compared to that of Amundi US's fund management business, and considered the differences between the fees and expenses of the Fund and the fees and expenses of Amundi US's institutional accounts, as well as the different services provided by Amundi US to the Fund and to the institutional accounts. The Trustees further considered contract review materials, including additional materials received in response to the Trustees' request, in September 2022.

At a meeting held on September 20, 2022, based on their evaluation of the information provided by Amundi US and third parties, the Trustees of the Fund, including the Independent Trustees voting separately advised by counsel, unanimously approved the renewal of the investment management agreement for another year. In approving the renewal of the investment management agreement, the Trustees considered various factors that they determined were relevant, including the factors described below. The Trustees did not identify any single factor as the controlling factor in determining to approve the renewal of the agreement.

Nature, Extent and Quality of Services

The Trustees considered the nature, extent and quality of the services that had been provided by Amundi US to the Fund, taking into account the investment objective and strategy of the Fund. The Trustees also reviewed Amundi US's investment approach for the Fund and its research process. The Trustees considered the resources of Amundi US and the personnel of Amundi US who provide investment management services to the Fund. They also reviewed the amount of non-Fund assets managed by the portfolio managers of the Fund. They considered the non-investment resources and personnel of Amundi US that are involved in Amundi US's services to the Fund, including Amundi US's compliance, risk management, and legal resources and personnel. The Trustees noted the substantial attention and high priority given by Amundi US's senior management to the Pioneer Fund complex, including with respect to the increasing regulation to which the Pioneer Funds are subject. The Trustees considered the effectiveness of Amundi US's business continuity plan in response to the ongoing COVID-19 pandemic.

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

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

Performance of the Fund

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

Management Fee and Expenses

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

The Trustees considered that the Fund's management fee for the most recent fiscal year was in the fourth quintile relative to the management fees paid by other funds in its Morningstar category for the comparable period. The Trustees noted Amundi US's explanation of the reasons that the Fund's management fee was in the fourth quintile relative to the management fees paid by other funds in its Morningstar category. The Trustees considered that the expense ratio of the Fund's Class Y shares for the most recent fiscal year was in the fifth quintile relative to its Strategic Insight peer group for the comparable period. The Trustees considered that the expense ratio of the Fund's Class A shares for the most recent fiscal year was in the fifth quintile relative to its Strategic Insight peer group for the comparable period. The Trustees noted Amundi US's explanation of the reasons that the expense ratio of each of the Fund's Class Y shares and Class A shares was in the fifth quintile relative to its respective Strategic Insight peer group. The Trustees noted that Amundi US had agreed to waive fees and/or reimburse expenses in order to limit the ordinary operating expenses of the Fund.

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

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

Profitability

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

Economies of Scale

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

Other Benefits

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

The Trustees considered that Amundi US is the principal U.S. asset management business of Amundi, which is one of the largest asset managers globally. Amundi's worldwide asset management business manages over $2.2 trillion in assets (including the Pioneer Funds). The Trustees considered that Amundi US's relationship with Amundi creates potential opportunities for Amundi US and Amundi that derive from Amundi US's relationships with the Fund, including Amundi's ability to market the services of Amundi US globally. The Trustees noted that Amundi US has access to additional research and portfolio management capabilities as a result of its relationship with Amundi and Amundi's enhanced global presence that may contribute to an increase in the resources available to Amundi US. The Trustees considered that Amundi US and the Fund receive reciprocal intangible benefits from the relationship, including mutual brand recognition and, for the Fund, direct and indirect access to the resources of a large global asset manager. The Trustees concluded that any such benefits received by Amundi US as a result of its relationship with the Fund were reasonable.

Conclusion

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

Trustees, Officers and Service Providers

Investment Adviser and Administrator
Amundi Asset Management US, Inc.

Custodian and Sub-Administrator
The Bank of New York Mellon Corporation

Independent Registered Public Accounting Firm
Ernst & Young LLP

Principal Underwriter
Amundi Distributor US, Inc.

Legal Counsel
Morgan, Lewis & Bockius LLP

Transfer Agent
BNY Mellon Investment Servicing (US) Inc.

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

Trustees and Officers

The Fund's Trustees and officers are listed below, together with their principal occupations and other directorships they have held during at least the past five years. Trustees who are interested persons of the Fund within the meaning of the 1940 Act are referred to as Interested Trustees. Trustees who are not interested persons of the Fund are referred to as Independent Trustees. Each of the Trustees serves as a Trustee of each of the 51 U.S. registered investment portfolios for which Amundi US serves as investment adviser (the "Pioneer Funds"). The address for all Trustees and all officers of the Fund is 60 State Street, Boston, Massachusetts 02109.

The Statement of Additional Information of the Fund includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-225-6292.

Independent Trustees

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Thomas J. Perna (72) Chairman of the Board and Trustee	Trustee since 2006. Serves until a successor trustee is elected or earlier retirement or removal.	Private investor (2004 – 2008 and 2013 – present); Chairman (2008 – 2013) and Chief Executive Officer (2008 – 2012), Quadriserv, Inc. (technology products for securities lending industry); and Senior Executive Vice President, The Bank of New York (financial and securities services) (1986 – 2004)	Director, Broadridge Financial Solutions, Inc. (investor communications and securities processing provider for financial services industry) (2009 – present); Director, Quadriserv, Inc. (2005 – 2013); and Commissioner, New Jersey State Civil Service Commission (2011 – 2015)
John E. Baumgardner, Jr. (71)* Trustee	Trustee since 2019. Serves until a successor trustee is elected or earlier retirement or removal.	Of Counsel (2019 – present), Partner (1983-2018), Sullivan & Cromwell LLP (law firm).	Chairman, The Lakeville Journal Company, LLC, (privately-held community newspaper group) (2015-present)
Diane Durnin (65) Trustee	Trustee since 2019. Serves until a successor trustee is elected or earlier retirement or removal.	Managing Director - Head of Product Strategy and Development, BNY Mellon Investment Management (investment management firm) (2012-2018); Vice Chairman – The Dreyfus Corporation (2005 – 2018): Executive Vice President Head of Product, BNY Mellon Investment Management (2007-2012); Executive Director- Product Strategy, Mellon Asset Management (2005-2007); Executive Vice President Head of Products, Marketing and Client Service, Dreyfus Corporation (investment management firm) (2000-2005); Senior Vice President Strategic Product and Business Development, Dreyfus Corporation (1994-2000)	None

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Benjamin M. Friedman (78) Trustee	Trustee since 2008. Serves until a successor trustee is elected or earlier retirement or removal.	William Joseph Maier Professor of Political Economy, Harvard University (1972 – present)	Trustee, Mellon Institutional Funds Investment Trust and Mellon Institutional Funds Master Portfolio (oversaw 17 portfolios in fund complex) (1989 - 2008)
Craig C. MacKay (59) Trustee	Trustee since 2021. Serves until a successor trustee is elected or earlier retirement or removal.	Partner, England & Company, LLC (advisory firm) (2012 – present); Group Head – Leveraged Finance Distribution, Oppenheimer & Company (investment bank) (2006 – 2012); Group Head – Private Finance & High Yield Capital Markets Origination, SunTrust Robinson Humphrey (investment bank) (2003 – 2006); and Founder and Chief Executive Officer, HNY Associates, LLC (investment bank) (1996 – 2003)	Director, Equitable Holdings, Inc. (financial services holding company) (2022 – present); Board Member of Carver Bancorp, Inc. (holding company) and Carver Federal Savings Bank, NA (2017 – present); Advisory Council Member, MasterShares ETF (2016 – 2017); Advisory Council Member, The Deal (financial market information publisher) (2015 – 2016); Board Co-Chairman and Chief Executive Officer, Danis Transportation Company (privately-owned commercial carrier) (2000 – 2003); Board Member and Chief Financial Officer, Customer Access Resources (privately-owned teleservices company) (1998 – 2000); Board Member, Federation of Protestant Welfare Agencies (human services agency) (1993 – present); and Board Treasurer, Harlem Dowling Westside Center (foster care agency) (1999 – 2018)

Independent Trustees (continued)

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Lorraine H. Monchak (66) Trustee	Trustee since 2017. (Advisory Trustee from 2014 - 2017). Serves until a successor trustee is elected or earlier retirement or removal.	Chief Investment Officer, 1199 SEIU Funds (healthcare workers union pension funds) (2001 – present); Vice President – International Investments Group, American International Group, Inc. (insurance company) (1993 – 2001); Vice President – Corporate Finance and Treasury Group, Citibank, N.A. (1980 – 1986 and 1990 – 1993); Vice President – Asset/Liability Management Group, Federal Farm Funding Corporation (government-sponsored issuer of debt securities) (1988 – 1990); Mortgage Strategies Group, Shearson Lehman Hutton, Inc. (investment bank) (1987 – 1988); Mortgage Strategies Group, Drexel Burnham Lambert, Ltd. (investment bank) (1986 – 1987)	None
Marguerite A. Piret (74) Trustee	Trustee since 1995. Serves until a successor trustee is elected or earlier retirement or removal.	Chief Financial Officer, American Ag Energy, Inc. (controlled environment and agriculture company) (2016 – present); President and Chief Executive Officer, Metric Financial Inc. (formerly known as Newbury Piret Company) (investment banking firm) (1981 – 2019)	Director of New America High Income Fund, Inc. (closed-end investment company) (2004 – present); and Member, Board of Governors, Investment Company Institute (2000 – 2006)

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Fred J. Ricciardi (75) Trustee	Trustee since 2014. Serves until a successor trustee is elected or earlier retirement or removal.	Private investor (2020 – present); Consultant (investment company services) (2012 – 2020); Executive Vice President, BNY Mellon (financial and investment company services) (1969 – 2012); Director, BNY International Financing Corp. (financial services) (2002 – 2012); Director, Mellon Overseas Investment Corp. (financial services) (2009 – 2012); Director, Financial Models (technology) (2005-2007); Director, BNY Hamilton Funds, Ireland (offshore investment companies) (2004-2007); Chairman/Director, AIB/BNY Securities Services, Ltd., Ireland (financial services) (1999-2006); Chairman, BNY Alternative Investment Services, Inc. (financial services) (2005-2007)	None

* Mr. Baumgardner is Of Counsel to Sullivan & Cromwell LLP, which acts as counsel to the Independent Trustees of each Pioneer Fund.

Interested Trustees

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Lisa M. Jones (60)** Trustee, President and Chief Executive Officer	Trustee since 2017. Serves until a successor trustee is elected or earlier retirement or removal	Director, CEO and President of Amundi US, Inc. (investment management firm) (since September 2014); Director, CEO and President of Amundi Asset Management US, Inc. (since September 2014); Director, CEO and President of Amundi Distributor US, Inc. (since September 2014); Director, CEO and President of Amundi Asset Management US, Inc. (since September 2014); Chair, Amundi US, Inc., Amundi Distributor US, Inc. and Amundi Asset Management US, Inc. (September 2014 – 2018); Managing Director, Morgan Stanley Investment Management (investment management firm) (2010 – 2013); Director of Institutional Business, CEO of International, Eaton Vance Management (investment management firm) (2005 – 2010); Director of Amundi Holdings US, Inc. (since 2017)	Director of Clearwater Analytics (provider of web-based investment accounting software for reporting and reconciliation services) (September 2022 – present)
Kenneth J. Taubes (64)** Trustee	Trustee since 2014. Serves until a successor trustee is elected or earlier retirement or removal	Director and Executive Vice President (since 2008) and Chief Investment Officer, U.S. (since 2010) of Amundi US, Inc. (investment management firm); Director and Executive Vice President and Chief Investment Officer, U.S. of Amundi US (since 2008); Executive Vice President and Chief Investment Officer, U.S. of Amundi Asset Management US, Inc. (since 2009); Portfolio Manager of Amundi US (since 1999); Director of Amundi Holdings US, Inc. (since 2017)	None

** Ms. Jones and Mr. Taubes are Interested Trustees because they are officers or directors of the Fund's investment adviser and certain of its affiliates.

Fund Officers

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Christopher J. Kelley (58) Secretary and Chief Legal Officer	Since 2003. Serves at the discretion of the Board	Vice President and Associate General Counsel of Amundi US since January 2008; Secretary and Chief Legal Officer of all of the Pioneer Funds since June 2010; Assistant Secretary of all of the Pioneer Funds from September 2003 to May 2010; Vice President and Senior Counsel of Amundi US from July 2002 to December 2007	None
Thomas Reyes (60) Assistant Secretary	Since 2010. Serves at the discretion of the Board	Assistant General Counsel of Amundi US since May 2013 and Assistant Secretary of all the Pioneer Funds since June 2010; Counsel of Amundi US from June 2007 to May 2013	None
Heather L. Melito-Dezan (46) Assistant Secretary	Since 2022. Serves at the discretion of the Board	Director - Trustee and Board Relationships of Amundi US since September 2019; Private practice from 2017 – 2019.	None
Anthony J. Koenig, Jr. (59) Treasurer and Chief Financial and Accounting Officer	Since 2021. Serves at the discretion of the Board	Managing Director, Chief Operations Officer and Fund Treasurer of Amundi US since May 2021; Treasurer of all of the Pioneer Funds since May 2021; Assistant Treasurer of all of the Pioneer Funds from January 2021 to May 2021; and Chief of Staff, US Investment Management of Amundi US from May 2008 to January 2021	None
Luis I. Presutti (57) Assistant Treasurer	Since 2000. Serves at the discretion of the Board	Director – Fund Treasury of Amundi US since 1999; and Assistant Treasurer of all of the Pioneer Funds since 1999	None
Gary Sullivan (64) Assistant Treasurer	Since 2002. Serves at the discretion of the Board	Senior Manager – Fund Treasury of Amundi US since 2012; and Assistant Treasurer of all of the Pioneer Funds since 2002	None
Antonio Furtado (40) Assistant Treasurer	Since 2020. Serves at the discretion of the Board	Fund Oversight Manager – Fund Treasury of Amundi US since 2020; Assistant Treasurer of all of the Pioneer Funds since 2020; and Senior Fund Treasury Analyst from 2012 - 2020	None

Fund Officers (continued)

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Michael Melnick (51) Assistant Treasurer	Since 2021. Serves at the discretion of the Board	Vice President - Deputy Fund Treasurer of Amundi US since May 2021; Assistant Treasurer of all of the Pioneer Funds since July 2021; Director of Regulatory Reporting of Amundi US from 2001 – 2021; and Director of Tax of Amundi US from 2000 - 2001	None
John Malone (52) Chief Compliance Officer	Since 2018. Serves at the discretion of the Board	Managing Director, Chief Compliance Officer of Amundi US Asset Management; Amundi Asset Management US, Inc.; and the Pioneer Funds since September 2018; Chief Compliance Officer of Amundi Distributor US, Inc. since January 2014.	None
Brandon Austin (50) Anti-Money Laundering Officer	Since 2022. Serves at the discretion of the Board	Director, Financial Security – Amundi Asset Management; Anti-Money Laundering Officer of all the Pioneer Funds since March 2022; Director of Financial Security of Amundi US since July 2021; Vice President, Head of BSA, AML and OFAC, Deputy Compliance Manager, Crédit Agricole Indosuez Wealth Management (investment management firm) (2013 – 2021)	None

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How to Contact Amundi

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

Call us for:

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

Write to us:

Amundi
P.O. Box 9897
Providence, RI 02940-8097

Our toll-free fax	**1-800-225-4240**
Our internet e-mail address (for general questions about Amundi only)	**us.askamundi@amundi.com**

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

This report must be preceded or accompanied by a prospectus.

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

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

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