

**Report of Organizational Actions  
Affecting Basis of Securities**

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name <u>Pioneer Real Estate Shares VCT Portfolio</u>		2 Issuer's employer identification number (EIN) <u>04-3265149</u>	
3 Name of contact for additional information <u>DST Asset Manager Solutions, Inc.</u>		4 Telephone No. of contact <u>800-225-6292</u>	5 Email address of contact <u>US.AskAmundiUS@amundi.com</u>
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <u>60 State Street</u>		7 City, town, or post office, state, and ZIP code of contact <u>Boston, MA 02109</u>	
8 Date of action <u>See Attached</u>		9 Classification and description <u>Regulated Investment Company - Non-taxable Return of Capital</u>	
10 CUSIP number <u>See Attached</u>	11 Serial number(s)	12 Ticker symbol <u>See Attached</u>	13 Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Non-taxable return of capital distributions to shareowners. See attached statement.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The total amount of non-taxable return of capital shown on the attached statement represents a reduction in the shareowners' tax basis in their shares held.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The tax basis of the shareowners' shares is decreased by the per share amount of non-taxable return of capital on the attached statement multiplied by the number of shares the shareowner owns.

**Part II Organizational Action** *(continued)*

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ \_\_\_\_\_

[Internal Revenue Code Sections 301\(c\) and 316.](#)

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**18** Can any resulting loss be recognized? ▶ [No loss will be recognized as a result of any non-taxable return of capital distribution. A loss may be realized upon the disposition of the shares by the shareowner.](#)

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [This organizational action is reportable with respect to tax year 2020.](#)

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**Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ /S/ Mark E. Bradley Date ▶ March 9, 2021

Print your name ▶ Mark E. Bradley Title ▶ Treasurer

**Paid Preparer Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶	Firm's EIN ▶			
Firm's address ▶	Phone no.			

**Attachment to Form 8937  
December 31, 2020**

<b>Share Class</b>	<b>Box 10 CUSIP</b>	<b>Box 12 Ticker</b>	<b>Record Date</b>	<b>Ex-Date</b>	<b>Payable Date</b>	<b>Total Distribution</b>	<b>Box 14 Per Share Non-taxable Distribution</b>
I	724027305	VPIRE1V	03/18/2020	03/19/2020	03/19/2020	0.04000000	0.02417980
I	724027305	VPIRE1V	06/17/2020	06/18/2020	06/18/2020	0.05000000	0.02461381
I	724027305	VPIRE1V	09/16/2020	09/17/2020	09/17/2020	0.03000000	0.01837783
I	724027305	VPIRE1V	12/24/2020	12/28/2020	12/28/2020	0.02840000	0.01894571
<b>Totals</b>						<b>0.14840000</b>	<b>0.08611715</b>

<b>Share Class</b>	<b>Box 10 CUSIP</b>	<b>Box 12 Ticker</b>	<b>Record Date</b>	<b>Ex-Date</b>	<b>Payable Date</b>	<b>Total Distribution</b>	<b>Box 14 Per Share Non-taxable Distribution</b>
II	724027818	VPIRE2V	03/18/2020	03/19/2020	03/19/2020	0.03000000	0.02417980
II	724027818	VPIRE2V	06/17/2020	06/18/2020	06/18/2020	0.05000000	0.02461381
II	724027818	VPIRE2V	09/16/2020	09/17/2020	09/17/2020	0.03000000	0.01837783
II	724027818	VPIRE2V	12/24/2020	12/28/2020	12/28/2020	0.02370000	0.01894571
<b>Totals</b>						<b>0.13370000</b>	<b>0.08611715</b>