Form **8937** (December 2017) Department of the Treasury

Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer 2 Issuer's employer identification number (EIN) Issuer's name Pioneer Real Estate Shares 04-3201341 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact DST Asset Manager Solutions, Inc. JS.AskAmundiUS@amundi.com 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and ZIP code of contact Boston, MA 02109 60 State Street 8 Date of action 9 Classification and description See Attached Regulated Investment Company - Non-taxable Return of Capital 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) See Attached Organizational Action Attach additional statements if needed. See back of form for additional guestions. 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. 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 I		Organizational Action (continued	d)			· · ·		
17 Lis	et tha	applicable Internal Revenue Code section	un(s) and subsection(s) upon w	which the tay treatment	is based >			
		enue Code Sections 301(c) and 316.	on(s) and subsection(s) upon w	The tax treatment	is based -			
		,						
		resulting loss be recognized? ► No lo		sult of any non-taxab	le return of capital di	stribution. A loss		
may be	realiz	red upon the disposition of the shares	by the shareowner.					
-								
19 Pr	ovide	any other information necessary to impl	ement the adjustment, such a	s the reportable tax yea	ar ► This organization	nal action is		
		th respect to tax year 2020.						
		r penalties of perjury, I declare that I have ex						
	belief	, it is true, correct, and complete. Declaration	of preparer (other than officer) is b	ased on all information of	which preparer has any ki	nowledge.		
Sign Here	0.	ature ▶ /S/ Mark E. Bradley		D	March 9, 2021			
	Signa	iture >		Date ▶	Walcii 9, 202 i			
	Print	your name► Mark E. Bradley			Treasurer			
Paid		Print/Type preparer's name	Preparer's signature	Date	Check i			
Prepa					self-employe			
Use C	nly	Firm's name			Firm's EIN	<u>•</u>		
Send Fo	Firm's address ► Phone no. form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054							

Pioneer Real Estate Shares 04-3201341

Attachment to Form 8937 December 31, 2020

Share Class A A A A	Box 10 CUSIP 723848107 723848107 723848107 723848107 tals	Box 12 Ticker PWREX PWREX PWREX PWREX	Record Date 03/18/2020 06/17/2020 09/16/2020 12/24/2020	Ex- Date 03/19/2020 06/18/2020 09/17/2020 12/28/2020	Payable Date 03/19/2020 06/18/2020 09/17/2020 12/28/2020	Total Distribution 0.05000000 0.06000000 0.06000000 0.05110000 0.22110000	Box 14 Per Share Non-taxable Distribution 0.02916642 0.03474691 0.03474168 0.02991308 0.12856809
iotais						0.22110000	0.12030003
							Box 14
Share	Box 10	Box 12	Record	Ex-	Payable	Total	Per Share Non-taxable
Class	CUSIP	Ticker	Date	Date	Date	Distribution	Distribution
<u>C</u>	723848305	PCREX	03/18/2020	03/19/2020	03/19/2020	0.02000000	0.02000000
C	723848305	PCREX	06/17/2020	06/18/2020	06/18/2020	0.03000000	0.03000000
С	723848305	PCREX	09/16/2020	09/17/2020	09/17/2020	0.03000000	0.03000000
С	723848305	PCREX	12/24/2020	12/28/2020	12/28/2020	0.01330000	0.01330000
Totals						0.09330000	0.09330000
							Box 14
							Per Share
Share	Box 10	Box 12	Record	Ex-	Payable	Total	Non-taxable
Class	CUSIP	Ticker	Date	Date	Date	Distribution	Distribution
Υ	723848404	PYREX	03/18/2020	03/19/2020	03/19/2020	0.06000000	0.02916642
Υ	723848404	PYREX	06/17/2020	06/18/2020	06/18/2020	0.07000000	0.03474691
Υ	723848404	PYREX	09/16/2020	09/17/2020	09/17/2020	0.07000000	0.03474168
Υ	723848404	PYREX	12/24/2020	12/28/2020	12/28/2020	0.06050000	0.02991308
Totals						0.26050000	0.12856809