

FUND FACTS

CUSIP	72369L107
Symbol	XILSX
Total Net Assets (millions)	\$743.3
Net Asset Value (NAV)	\$8.11
Inception Date	12/17/14
Gross Expense Ratio	1.91%

PORTFOLIO MANAGEMENT

Chin Liu, Portfolio Manager

Mr. Liu, Managing Director and Director of both Insurance-Linked Securities and Fixed Income Solutions and Responsible Investment Research, joined Amundi US in 2007 and has been an investment professional since 2005.

Campbell Brown, Portfolio Manager

Mr. Brown, a Vice President, joined Amundi US in 2018 and has been an investment professional since 2007.

Insurance-Linked Securities are financial instruments whose performance is determined by insurance loss events primarily driven by weather-related and other natural catastrophes – such as hurricanes and earthquakes. These events are typically low-frequency but high severity occurrences. In exchange for higher potential yields, investors assume the risk of a disaster during the life of their bonds, with their principal used to cover damage caused if the catastrophe is severe enough.

FUND STRATEGY

The Pioneer ILS Interval Fund's objective is to provide total return. The Fund seeks to be highly diversified¹ across reinsurance peril, geographic region and security type.

¹Diversification does not assure a profit or protect against loss.

PHILOSOPHY & INVESTMENT APPROACH

We believe Insurance-Linked Securities (ILS) provide a unique opportunity to invest in an alternative asset class that is uncorrelated² with financial markets. This may result in strong diversification benefits and an attractive risk-return profile. Further, we believe a portfolio construction approach that mimics the regional and peril exposure of the global reinsurance industry and that seeks to reduce adverse selection through a comprehensive due-diligence process can add value over a purely passive approach over time.

²Correlation is the degree to which assets or asset class prices have moved in relation to one another. Correlation ranges from -1 (always moving in opposite directions) through 0 (absolutely independent) to 1 (always moving together).

AVERAGE ANNUAL TOTAL RETURNS (%) through December 31, 2022

	1-Year	3-Year	5-Year	Since Inception
Pioneer ILS Interval Fund	1.23	2.44	1.56	2.31
ICE BofA US 3 Month Treasury Bill Index	1.46	0.72	1.26	0.94
Swiss Re: Global Cat Bond Index	-2.15	2.79	3.12	3.39

Call 1-844-391-3034 or visit amundi.com/usinvestors for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

Performance data shown represents past performance. Past performance is no guarantee of future results. Investment return and market price 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. Performance is net of all fees. Periods less than one year are actual, not annualized.

All returns are historical and assume the reinvestment of dividends and capital gains. The Fund has no sales charge.

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.

CALENDAR YEAR RETURNS (%) through December 31, 2022

	2022	2021	2020	2019	2018	2017	2016	2015
Pioneer ILS Interval Fund	1.23	-1.10	7.37	2.61	-2.02	-7.16	9.07	9.93
ICE BofA US 3M Treasury Bill Index	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05
Swiss Re: Global Cat Bond Index	-2.15	4.92	5.81	4.43	2.81	0.54	6.63	4.31

The ICE BofA US 3-Month T-Bill Index (benchmark) measures the performance of 3-Month US T-Bills. The Swiss Re Global Cat Bond Index tracks the aggregate performance of all USD, EUR and JPY denominated cat bonds, capturing all ratings, perils and triggers. The index seeks to hedge out the EUR and JPY currency risk at the inception of the bonds. However, the index does not reflect the full ILS market because it does not include private market securities (e.g., quota shares, collateralized reinsurance, and ILW). Furthermore, cat bonds also have a higher concentration to peak zone risks (U.S. hurricane/earthquakes) than what is typically included in an Amundi US ILS portfolio. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. You cannot invest directly in an index.

SECTOR/INSTRUMENTS as of December 31, 2022

	Market Value (%)
Quota Shares	59.7
Catastrophe Bonds	21.1
Collateralized Reinsurance	18.7
Cash	0.5
Total	100.00

The Fund is actively managed, and sector and instrument allocation are subject to change.

Pioneer ILS Interval Fund

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December 31, 2022

REGION AND PERIL DETAIL as of December 31, 2022

Peril	Region	Risk Allocation (%)
Wind	US Hurricane Southeast (FL, GA, SC, and NC)	15.1
	US Hurricane Gulf (LA, TX, MS, and AL)	8.5
	US Hurricane Northeast US (VA and north)	7.9
	Japan Typhoon	5.4
	Australia Cyclone	1.5
	Other (HI, Caribbean, Mexico, Southeast Asia, and etc.)	3.6
Earthquake	US California	5.7
	US Northwest	1.3
	US Other (Northeast, Central, and Puerto Rico)	1.2
	Canada	0.5
	Australia and New Zealand	3.0
	Europe	2.4
	Latin America	2.7
	Japan	2.7
	Other	2.5
Winter Storm	Europe	10.9
	US and Canada	1.5
Flood	Europe	3.5
	US	0.6
	Other	1.2
Tornado	US and Canada	5.8
	Australia and New Zealand	1.1
Other	Natural Perils in Other Regions	3.4
	Other Peril (Aviation, Crop, Fire, Marine, Pandemic, and etc.)	7.8
Total		100.0

The Fund is actively managed, and region and peril detail are subject to change.

A WORD ABOUT RISK

The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues or adverse investor sentiment.

Certain fees and expenses are associated with an investment in Pioneer ILS Interval Fund. The Fund is a non-diversified, closed-end management investment company designed primarily as a long-term investment. The Fund is not a complete investment program. **The Fund is operated as an interval fund,** meaning the Fund will seek to conduct quarterly repurchase offers for a percentage of the Fund's outstanding shares. Although the Fund will make quarterly repurchase offers, **the Fund's shares should be considered illiquid.**

The Fund invests primarily in insurance-linked securities ("ILS"). ILS include event-linked bonds, quota share instruments (also known as "reinsurance sidecars"), collateralized reinsurance investments, industry loss warranties and other insurance and reinsurance-related securities. The Fund could lose a portion or all of the principal it has invested in an ILS, and the right to additional interest and/or dividend payments with respect to the security, upon the occurrence of one or more trigger events, as defined within the terms of the security. **Trigger events may include natural or other perils of a specific size or magnitude that occur in a designated geographic region during a specified time period, and/or that involve losses or other metrics that exceed a specific amount. ILS may expose the Fund to other risks,** including, but not limited to, issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences. **The Fund has limited transparency** into the individual contracts underlying certain ILS, which may make the risk assessment of such securities more difficult. **The size of the ILS market may change over time, which may limit the availability of ILS for investment.** The availability of ILS in the secondary market may also be limited. **ILS in which the Fund invests may have limited liquidity or may be illiquid** and, therefore, may be impossible or difficult to purchase, sell, or unwind. **ILS also may be difficult to value.** The values of Fund holdings may go up or down, due to market conditions, inflation, changes in interest or currency rates, lack of liquidity in the financial markets or adverse investor sentiment. **Investments in high yield or lower-rated securities are subject to greater-than-average price volatility, illiquidity, and possibility of default. The market price of securities may fluctuate when interest rates change.** When interest rates rise, the prices of fixed income securities held by the Fund will generally fall. Conversely, when interest rates fall, the prices of fixed income securities held by the Fund will generally rise. **Investments in the Fund are subject to possible loss** due to the financial failure of issuers of underlying securities and their inability to meet their debt obligations. **The Fund may use derivatives,** such as swaps, inverse floating-rate obligations and others, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on the Fund's performance. Derivatives may have a leveraging effect. **Investing in foreign and/or emerging market securities involves risks** relating to interest rates, currency exchange rates, and economic and political conditions. To the extent the Fund invests a significant percentage of its assets in a single industry, such as the financial segment, the Fund may be particularly susceptible to adverse economic, regulatory or other events affecting that industry and may be more risky than a Fund that does not concentrate in an industry. **As a non-diversified Fund,** the Fund can invest a higher percentage of its assets in the securities of any one or more issuers than a diversified fund. Being non-diversified may magnify the Fund's losses from adverse events affecting a particular issuer. **Please see a prospectus for a complete discussion of the Fund's risks.**

For more information on the Pioneer ILS Interval Fund, please visit amundi.com/usinvestors or call 1-844-391-3034. Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your financial professional or Amundi US for a prospectus containing this information. Read it carefully.

Individuals are encouraged to seek advice from their financial, legal, tax and other appropriate professionals before making any investment or financial decisions or purchasing any financial, securities or investment-related product or service, including any product or service described in these materials. Amundi US does not provide investment advice or investment recommendations.

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