

Pioneer ILS Interval Fund

Semiannual Report | April 30, 2024

Ticker Symbol: XILSX

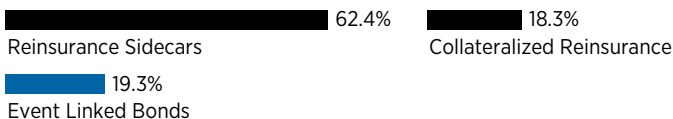
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Portfolio Summary | 4/30/24

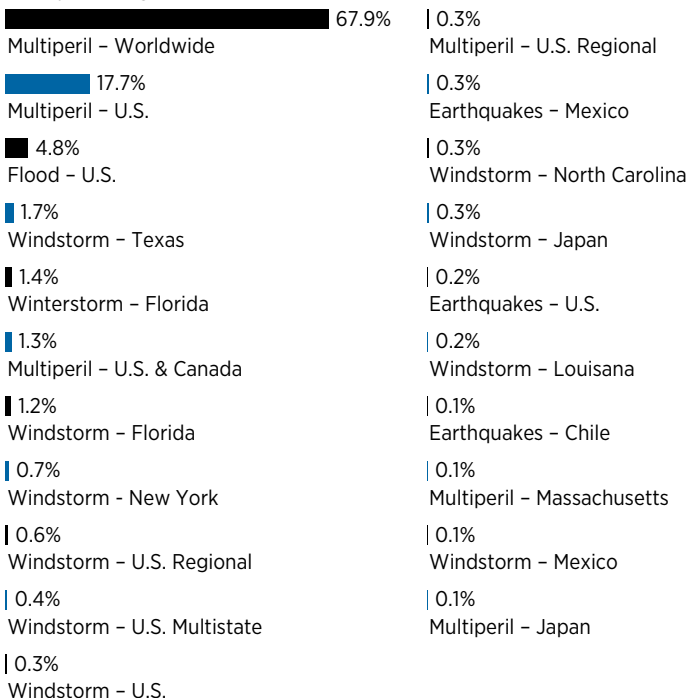
Portfolio Diversification

(As a percentage of total investments)*



Sector Diversification by Risk

(As a percentage of total investments)*



Portfolio Summary | 4/30/24 (continued)

10 Largest Holdings

(As a percentage of total investments)*

1. Gullane Re 2024, 12/31/29	7.96%
2. Thopas Re 2024, 12/31/29	7.69
3. Torricelli Re 2023, 6/30/29	5.54
4. PI0047 2024-1, 12/31/29	4.83
5. Merion Re 2022-2, 12/31/27	4.75
6. Berwick Re 2024-1, 12/31/29	4.72
7. Bantry Re 2024, 12/31/29	4.50
8. Carnoustie Re 2024, 12/31/29	3.85
9. Pangaea Re 2024-1, 12/31/29	3.53
10. Clearwater Re 2023, 3/31/29	3.27

* 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 | 4/30/24

Net Asset Value per Share

	4/30/24	10/31/23
Net Asset Value	\$9.00	\$9.40

Distributions

	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
11/1/23 - 4/30/24	\$1.0911	\$—	\$—

The data shown above represents past performance, which is no guarantee of future results.

Index Definition

The **ICE Bank of America (ICE BofA) 3-Month U.S. Treasury Bill Index** is an unmanaged market index of U.S. Treasury securities maturing in 90 days, that assumes reinvestment of all income. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses associated with a closed-end interval fund. It is not possible to invest directly in an index.

The index defined here pertains to the “Value of \$1,000,000 Investment” chart appearing on page 5.

Performance Update | 4/30/24

Investment Returns

The mountain chart on the right shows the change in market value, including the reinvestment of dividends and distributions, of a \$1,000,000 investment made in common shares of Pioneer ILS Interval Fund during the periods shown, compared to that of the ICE Bank of America (ICE BofA) 3-Month U.S. Treasury Bill Index.*

Average Annual Total Return

(As of April 30, 2024)

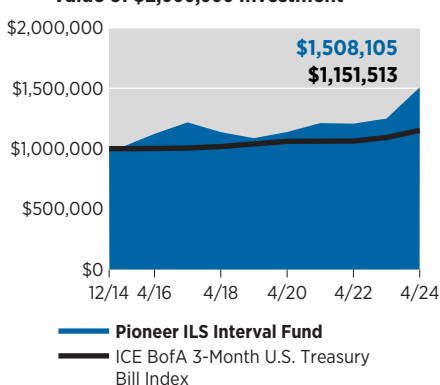
Period	Net Asset Value (NAV)	ICE BofA 3-Month U.S. Treasury Bill Index
Life of Fund (12/22/14)	4.48%	1.52%
5 Years	6.77	2.07
1 Year	20.73	5.36

Expense Ratio

(Per prospectus dated March 1, 2024)

Gross
1.95%

Value of \$1,000,000 Investment



Call 1-844-391-3034 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.

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, including short-term performance, is not indicative of future results. All results are historical and assume the reinvestment of dividends and capital gains.

The Fund does not assess a 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.

* Performance of common shares of the Fund shown in the graph above is from the inception of common shares on 12/22/14 through 04/30/24. Index information shown in the graph above is from 12/31/14 through 04/30/24.

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

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

Schedule of Investments | 4/30/24

(unaudited)

Principal Amount USD (\$)		Value
	INSURANCE-LINKED SECURITIES — 97.4% of Net Assets#	
	Event Linked Bonds — 18.8%	
	Earthquakes - Chile — 0.1%	
750,000(a)	International Bank for Reconstruction & Development, 10.121%, (SOFR + 479 bps), 3/31/26 (144A)	\$ 759,975
	Earthquakes - Mexico — 0.3%	
1,000,000(a)	International Bank for Reconstruction & Development, 9.551%, (SOFR + 422 bps), 4/24/28 (144A)	\$ 999,000
1,000,000(a)	International Bank for Reconstruction & Development, 18.831%, (SOFR + 1,350 bps), 4/28/28 (144A)	999,000
		\$ 1,998,000
	Earthquakes - U.S. — 0.2%	
1,500,000(a)	Veraison Re, 10.13%, (3 Month U.S. Treasury Bill + 475 bps), 3/8/27 (144A)	\$ 1,509,750
	Flood - U.S. — 4.7%	
5,000,000(a)	FloodSmart Re, 17.209%, (3 Month U.S. Treasury Bill + 1,183 bps), 2/25/25 (144A)	\$ 4,862,500
19,900,000(a)	FloodSmart Re, 19.38%, (3 Month U.S. Treasury Bill + 1,400 bps), 3/12/27 (144A)	19,890,050
2,450,000(a)	FloodSmart Re, 21.629%, (1 Month U.S. Treasury Bill + 1,625 bps), 3/11/26 (144A)	2,453,920
2,500,000(a)	FloodSmart Re, 22.63%, (3 Month U.S. Treasury Bill + 1,725 bps), 3/12/27 (144A)	2,443,500
750,000(a)	FloodSmart Re, 26.88%, (1 Month U.S. Treasury Bill + 2,150 bps), 3/11/26 (144A)	753,075
		\$ 30,403,045
	Multiperil - Japan — 0.1%	
500,000(a)	Umigame Re Pte, 10.133%, (3 Month U.S. Treasury Bill + 475 bps), 4/7/25 (144A)	\$ 494,000
	Multiperil - U.S. — 4.4%	
1,000,000(a)	Atela Re, Ltd., 19.582%, (3 Month U.S. Treasury Bill + 1,425 bps), 5/9/27 (144A)	\$ 1,000,000
750,000(a)	Four Lakes Re, 14.88%, (3 Month U.S. Treasury Bill + 950 bps), 1/7/27 (144A)	746,100
2,500,000(a)	Herbie Re, 11.38%, (3 Month U.S. Treasury Bill + 600 bps), 1/7/28 (144A)	2,462,500

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

Schedule of Investments | 4/30/24

(unaudited) (continued)

Principal Amount USD (\$)		Value
Multiperil – U.S. — (continued)		
1,500,000(a)	Herbie Re, 14.379%, (3 Month U.S. Treasury Bill + 900 bps), 1/7/28 (144A)	\$ 1,480,500
350,000(a)	Hypatia Re, 15.879%, (3 Month U.S. Treasury Bill + 1,050 bps), 4/8/26 (144A)	367,675
2,250,000(a)	Matterhorn Re, 10.604%, (SOFR + 525 bps), 3/24/25 (144A)	2,200,950
2,000,000(a)	Merna Re II, 12.91%, (3 Month U.S. Treasury Bill + 753 bps), 7/7/25 (144A)	2,023,400
1,000,000(a)	Merna Re II, 13.132%, (3 Month U.S. Treasury Bill + 775 bps), 7/7/26 (144A)	1,036,200
2,000,000(a)	Mystic Re, 17.372%, (3 Month U.S. Treasury Bill + 1,200 bps), 1/8/27 (144A)	2,032,400
2,250,000(a)	Residential Re, 14.032%, (3 Month U.S. Treasury Bill + 866 bps), 12/6/24 (144A)	2,172,600
13,000,000(a)	Sanders Re, 11.129%, (3 Month U.S. Treasury Bill + 575 bps), 4/7/28 (144A)	13,032,500
250,000(a)	Sanders Re III, 11.13%, (3 Month U.S. Treasury Bill + 575 bps), 4/7/27 (144A)	250,525
		\$ 28,805,350
Multiperil – U.S. & Canada — 1.2%		
250,000(a)	Matterhorn Re, 11.102%, (SOFR + 575 bps), 12/8/25 (144A)	\$ 230,000
2,000,000(a)	Mona Lisa Re, 12.38%, (3 Month U.S. Treasury Bill + 700 bps), 7/8/25 (144A)	1,981,600
2,000,000(a)	Mona Lisa Re, 17.88%, (3 Month U.S. Treasury Bill + 1,250 bps), 1/8/26 (144A)	2,141,400
1,000,000(a)	Montoya Re, 16.88%, (1 Month U.S. Treasury Bill + 1,150 bps), 4/7/27 (144A)	1,025,300
2,000,000(a)	Ramble Re, 11.629%, (3 Month U.S. Treasury Bill + 625 bps), 3/5/27 (144A)	1,976,800
750,000(a)	Vista Re, 12.131%, (3 Month U.S. Treasury Bill + 675 bps), 5/21/24 (144A)	749,625
		\$ 8,104,725
Multiperil – U.S. Regional — 0.3%		
2,457,618(a)	Matterhorn Re, 1.50%, (3 Month U.S. Treasury Bill + 150 bps), 1/8/27 (144A)	\$ 2,040,069

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Principal Amount USD (\$)		Value
	Multiperil – Worldwide — 0.4%	
2,000,000(a)	Kendall Re, 11.63%, (3 Month U.S. Treasury Bill + 625 bps), 4/30/27 (144A)	\$ 2,000,070
750,000(a)	Kendall Re, 13.127%, (3 Month U.S. Treasury Bill + 775 bps), 4/30/27 (144A)	749,967
		\$ 2,750,037
	Windstorm – Florida — 1.1%	
1,000,000(a)	Armor Re, 15.63%, (3 Month U.S. Treasury Bill + 1,025 bps), 5/7/27 (144A)	\$ 999,000
1,000,000(a)	Integrity Re, 18.63%, (1 Month U.S. Treasury Bill + 1,325 bps), 6/6/26 (144A)	990,200
1,000,000(a)	Integrity Re, 28.374%, (1 Month U.S. Treasury Bill + 2,300 bps), 6/6/26 (144A)	985,000
250,000(a)	Integrity Re II Pte, 6.083%, (3 Month USD LIBOR + 50 bps), 4/12/28 (144A)	2,500
1,750,000(a)	Merna Re II, 10.882%, (3 Month U.S. Treasury Bill + 551 bps), 7/8/24 (144A)	1,748,250
2,500,000(a)	Palm Re, 14.879%, (1 Month U.S. Treasury Bill + 950 bps), 6/7/27 (144A)	2,497,500
		\$ 7,222,450
	Windstorm – Japan — 0.3%	
1,750,000(a)	Sakura Re, 7.784%, (3 Month U.S. Treasury Bill + 241 bps), 4/7/25 (144A)	\$ 1,730,750
	Windstorm – Louisiana — 0.2%	
1,000,000(a)	Bayou Re, 24.881%, (1 Month U.S. Treasury Bill + 1,950 bps), 5/26/26 (144A)	\$ 1,039,100
	Windstorm – Mexico — 0.1%	
500,000(a)	International Bank for Reconstruction & Development, 16.331%, (SOFR + 1,100 bps), 4/24/28 (144A)	\$ 499,500
	Windstorm – New York — 0.7%	
4,250,000(a)	MetroCat Re, 5.75%, (3 Month U.S. Treasury Bill + 575 bps), 5/8/26 (144A)	\$ 4,262,325
	Windstorm – North Carolina — 0.3%	
2,000,000(a)	Cape Lookout Re, 13.377%, (1 Month U.S. Treasury Bill + 800 bps), 4/5/27 (144A)	\$ 1,998,000
	Windstorm – Texas — 1.7%	
5,250,000(a)	Alamo Re, 11.379%, (1 Month U.S. Treasury Bill + 600 bps), 6/7/27 (144A)	\$ 5,244,750

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

Schedule of Investments | 4/30/24

(unaudited) (continued)

Principal Amount USD (\$)		Value
	Windstorm – Texas – (continued)	
2,000,000(a)	Alamo Re, 13.13%, (1 Month U.S. Treasury Bill + 775 bps), 6/7/27 (144A)	\$ 1,997,000
3,750,000(a)	Alamo Re, 16.627%, (1 Month U.S. Treasury Bill + 1,125 bps), 6/7/26 (144A)	3,744,375
		<u>\$ 10,986,125</u>
	Windstorm – U.S. – 0.3%	
1,250,000(a)	Bonanza Re, 11.16%, (3 Month U.S. Treasury Bill + 578 bps), 3/16/25 (144A)	\$ 1,173,375
1,000,000(a)	Gateway Re, 15.38%, (1 Month U.S. Treasury Bill + 1,000 bps), 7/8/26 (144A)	1,031,900
		<u>\$ 2,205,275</u>
	Windstorm – U.S. Multistate – 0.4%	
1,500,000(a)	Gateway Re, 5.377%, (1 Month U.S. Treasury Bill + 0 bps), 12/23/24 (144A)	\$ 1,401,450
1,250,000(a)	Gateway Re, 6.877%, (1 Month U.S. Treasury Bill + 150 bps), 7/8/27 (144A)	1,247,000
		<u>\$ 2,648,450</u>
	Windstorm – U.S. Regional – 0.6%	
1,000,000(a)	Citrus Re, 14.379%, (3 Month U.S. Treasury Bill + 900 bps), 6/7/26 (144A)	\$ 1,032,700
1,250,000(a)	Citrus Re, 14.627%, (3 Month U.S. Treasury Bill + 925 bps), 6/7/27 (144A)	1,243,625
1,750,000(a)	Citrus Re, 15.877%, (3 Month U.S. Treasury Bill + 1,050 bps), 6/7/27 (144A)	1,740,375
		<u>\$ 4,016,700</u>
	Winterstorm – Florida – 1.4%	
5,000,000(a)	Integrity Re, 17.38%, (1 Month U.S. Treasury Bill + 1,200 bps), 6/6/25 (144A)	\$ 5,122,000
3,500,000(a)	Lightning Re, 16.379%, (3 Month U.S. Treasury Bill + 1,100 bps), 3/31/26 (144A)	3,673,600
		<u>\$ 8,795,600</u>
	Total Event Linked Bonds	\$122,269,226
	Face Amount USD (\$)	
	Collateralized Reinsurance – 17.8%	
	Multiperil – Massachusetts – 0.1%	
750,000(b)(c)+	Portsalon Re 2022, 5/31/28	\$ 687,675

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

Face Amount USD (\$)		Value
	Multiperil – U.S. — 9.3%	
13,944,962(c)+	Ballybunion Re 2022, 12/31/27	\$ —
19,066,714(b)(c)+	Ballybunion Re 2023, 12/31/28	11,737,444
15,000,000(b)(c)+	Gamboge Re, 3/31/29	15,732,000
4,994,779(b)(c)+	Maidstone Re 2018, 1/31/25	—
29,516,457(b)(c)+	PI0047 2024-1, 12/31/29	30,599,643
3,062,750(b)(c)+	Riviera Re 2017, 4/30/25	393,257
11,084,286(b)(c)+	Riviera Re 2018-2, 4/30/25	1,662,643
		<u>\$ 60,124,987</u>
	Multiperil – Worldwide — 8.4%	
5,330,000(b)(c)+	Amaranth Re 2024, 12/31/29	\$ 4,860,286
10,000,000(b)(c)+	Cerulean Re 2018-B1, 7/31/24	—
4,537,500(b)(c)+	Cypress Re 2017, 1/31/25	454
11,935,217(b)(c)+	Dartmouth Re 2018, 1/31/25	1,789,193
7,900,000(b)(c)+	Dartmouth Re 2021, 12/31/24	2,448,298
8,999,880(c)+	Kingston Heath Re 2021, 12/31/24	435
5,850,000(b)(c)+	Kingston Heath Re 2024, 12/31/29	4,814,638
5,273,540(b)(c)+	Lindrick Re 2018, 6/15/24	560,050
11,750,000(b)(c)+	Merion Re 2024-1, 12/31/29	10,568,243
6,762,500(b)(c)+	Oakmont Re 2023, 4/1/29	6,763,061
9,250,000(b)(c)+	Old Head Re 2022, 12/31/27	4,625,000
9,000,000(b)(c)+	Old Head Re 2024, 12/31/29	7,558,206
4,850,000(b)(c)+	PI0046 2024, 12/31/29	4,091,978
2,500,000(b)(c)+	Pine Valley Re 2024, 12/31/28	2,205,325
5,150,000(b)(c)+	Portsalon Re 2021, 6/30/25	1,530,492
5,000,000(b)(c)+	Resilience Re, 5/1/25	—
8,050,000(b)(c)+	Walton Health Re 2019, 6/30/24	2,026,031
5,250,000(b)(c)+	Walton Health Re 2022, 12/15/27	765,205
9,650,000(b)(c)+	Walton Heath Re 2021, 1/15/25	733
		<u>\$ 54,607,628</u>
	Windstorm – Florida — 0.0%†	
8,569,000(b)(c)+	Formby Re 2018, 2/28/25	\$ —
1,021,875(b)(c)+	Isosceles Re, 5/31/29	108,114
5,500,405(b)(c)+	Portrush Re 2017, 6/15/24	550
		<u>\$ 108,664</u>
	Windstorm – U.S. Multistate — 0.0%†	
7,115,790(c)+	White Heron Re, 5/31/29	\$ 185,213

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

Schedule of Investments | 4/30/24

(unaudited) (continued)

Face Amount USD (\$)		Value
	Windstorm – U.S. Regional — 0.0%†	
11,521,321(b)(c)+	Oakmont Re 2020, 3/31/27	\$ —
	Total Collateralized Reinsurance	\$115,714,167
	Reinsurance Sidcars — 60.8%	
	Multiperil – U.S. — 3.5%	
21,755,605(c)+	Carnoustie Re 2023, 12/31/28	\$ 1,629,123
13,440,056(b)(c)+	Clearwater Re 2023, 3/31/29	20,736,691
33,700,000(b)(d)+	Harambee Re 2018, 12/31/24	—
27,831,163(b)(d)+	Harambee Re 2019, 12/31/24	52,879
27,000,000(b)(d)+	Harambee Re 2020, 12/31/24	615,600
		<u>\$ 23,034,293</u>
	Multiperil – U.S. Regional — 0.0%†	
5,110,275(b)(c)+	Brotherhood Re, 1/31/25	\$ —
	Multiperil – Worldwide — 57.3%	
2,000,000(d)+	Alturas Re 2020-3, 9/30/24	\$ —
7,273,599(b)(d)+	Alturas Re 2021-3, 7/31/25	308,401
7,796,973(b)(d)+	Alturas Re 2022-2, 12/31/27	863,125
30,000,000(c)+	Bantry Re 2021, 12/31/24	99,825
27,060,000(b)(c)+	Bantry Re 2024, 12/31/29	28,513,892
51,030,677(c)+	Berwick Re 2020-1, 12/31/24	366,187
28,772,238(b)(c)+	Berwick Re 2024-1, 12/31/29	29,895,654
23,516,314(b)(c)+	Carnoustie Re 2024, 12/31/29	24,420,882
18,279,410(b)(c)+	Clearwater Re 2022, 3/31/28	571,888
17,060,000(c)+	Eccleston Re 2023, 11/30/28	1,806,984
1,988,789(b)(c)+	Eden Re II, 3/21/25 (144A)	372,699
3,340,000(b)(c)+	Eden Re II, 3/20/26 (144A)	678,588
125,000(c)+	Eden Re II, 3/19/27 (144A)	1,019,542
12,300,000(b)(c)+	Eden Re II, 3/17/28 (144A)	12,728,040
22,970,000(b)(c)+	Gleneagles Re 2021, 12/31/24	2,297
17,548,844(b)(c)+	Gleneagles Re 2022, 12/31/27	8,341,754
47,710,184(c)+	Gullane Re 2018, 12/31/24	—
47,546,097(c)+	Gullane Re 2023, 12/31/28	1,313,026
48,060,000(b)(c)+	Gullane Re 2024, 12/31/29	50,468,554
3,500,000(b)(d)+	Lion Rock Re 2020, 1/31/25	—
3,500,000(b)(d)+	Lion Rock Re 2021, 12/31/24	154,000
13,577,448(b)(d)+	Lorenz Re 2019, 6/30/24	137,132
47,630,000(b)(c)+	Merion Re 2021-2, 12/31/24	7,644,615
31,748,721(b)(c)+	Merion Re 2022-2, 12/31/27	30,101,327
28,383,000(c)+	Pangaea Re 2021-3, 7/1/25	993,405
15,829,307(b)(c)+	Pangaea Re 2023-3, 5/31/29	18,355,487
21,400,000(b)(c)+	Pangaea Re 2024-1, 12/31/29	22,365,194

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Face Amount USD (\$)		Value
	Multiperil – Worldwide — (continued)	
2,767,000(b)(c)+	Phoenix 3 Re 2023-3, 1/4/27	\$ 3,138,055
3,865,000(b)(c)+	RosaPenna Re 2021, 7/31/25	154,600
1,600,000(b)(c)+	RosaPenna Re 2022, 6/30/28	1,538,569
287,975(b)(c)+	Sector Re V, 12/1/24 (144A)	527,845
125,000(b)(c)+	Sector Re V, 12/1/24 (144A)	229,119
90,673(c)+	Sector Re V, 3/1/27 (144A)	377,985
19,618(b)(c)+	Sector Re V, 12/1/27 (144A)	803,590
16,000,000(b)(c)+	Sector Re V, 12/1/28 (144A)	17,764,203
8,300,000(b)(c)+	Sector Re V, 12/1/28 (144A)	9,215,180
33,083,230(b)(c)+	Sussex Re 2020-1, 12/31/24	43,008
35,500,000(c)+	Sussex Re 2021-1, 12/31/24	17,750
20,750,000(c)+	Sussex Re 2022, 12/31/27	570,625
19,180,000(b)(d)+	Thopas Re 2020, 12/31/24	3,836
40,000,000(d)+	Thopas Re 2021, 12/31/24	416,000
43,771,241(d)+	Thopas Re 2022, 12/31/27	—
45,672,917(d)+	Thopas Re 2023, 12/31/28	—
45,672,917(b)+	Thopas Re 2024, 12/31/29	48,751,272
28,214,522(d)+	Torricelli Re 2021, 7/31/25	578,398
26,000,000(d)+	Torricelli Re 2022, 6/30/28	526,240
27,000,000(b)(d)+	Torricelli Re 2023, 6/30/29	35,091,630
27,500,000(b)(d)+	Viribus Re 2018, 12/31/24	—
11,676,844(d)+	Viribus Re 2019, 12/31/24	—
17,333,977(b)(d)+	Viribus Re 2020, 12/31/24	575,488
18,736,586(b)(d)+	Viribus Re 2022, 12/31/27	687,633
23,750,000(d)+	Viribus Re 2023, 12/31/28	3,819,000
3,958,334(b)(c)+	Viribus Re 2024, 12/31/29	3,958,334
17,003,469(b)(c)+	Woburn Re 2019, 12/31/24	2,340,548
		\$372,651,406
	Total Reinsurance Sidecars	\$395,685,699
	TOTAL INSURANCE-LINKED SECURITIES (Cost \$601,421,708)	\$633,669,092

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

Schedule of Investments | 4/30/24

(unaudited) (continued)

Shares		Value
	SHORT TERM INVESTMENTS — 2.6% of Net Assets	
	Open-End Fund — 2.6%	
17,159,918(e)	Dreyfus Government Cash Management, Institutional Shares, 5.19%	\$ 17,159,918
		\$ 17,159,918
	TOTAL SHORT TERM INVESTMENTS (Cost \$17,159,918)	\$ 17,159,918
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 100.0% (Cost \$618,581,626)	\$650,829,010
	OTHER ASSETS AND LIABILITIES — 0.0%†	\$ 1,901
	NET ASSETS — 100.0%	\$650,830,911

bps Basis Points.

LIBOR London Interbank Offered Rate.

SOFR Secured Overnight Financing Rate.

(144A) The resale of such security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers. At April 30, 2024, the value of these securities amounted to \$165,986,017, or 25.5% of net assets.

(a) Floating rate note. Coupon rate, reference index and spread shown at April 30, 2024.

(b) Non-income producing security.

(c) Issued as participation notes.

(d) Issued as preference shares.

(e) Rate periodically changes. Rate disclosed is the 7-day yield at April 30, 2024.

+ Security is valued using significant unobservable inputs (Level 3).

† Amount rounds to less than 0.1%.

Securities are restricted as to resale.

Restricted Securities	Acquisition date	Cost	Value
Alamo Re	4/4/2024	\$ 5,250,000	\$ 5,244,750
Alamo Re	4/4/2024	2,000,000	1,997,000
Alamo Re	4/4/2024	3,750,000	3,744,375
Alturas Re 2020-3	7/1/2020	—	—
Alturas Re 2021-3	7/1/2021	807,020	308,401
Alturas Re 2022-2	1/18/2022	431,460	863,125
Amaranth Re 2024	2/5/2024	4,495,196	4,860,286
Armor Re	4/11/2024	1,000,000	999,000
Atela Re, Ltd.	4/29/2024	1,000,000	1,000,000
Ballybunion Re 2022	3/9/2022	—	—
Ballybunion Re 2023	3/20/2023	9,559,749	11,737,444

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

Restricted Securities	Acquisition date	Cost	Value
Bantry Re 2021	1/11/2021	\$ —	\$ 99,825
Bantry Re 2024	2/1/2024	27,060,000	28,513,892
Bayou Re	2/5/2024	1,044,850	1,039,100
Berwick Re 2020-1	9/18/2020	—	366,187
Berwick Re 2024-1	1/10/2024	28,772,238	29,895,654
Bonanza Re	1/27/2023	1,127,729	1,173,375
Brotherhood Re	1/22/2018	812,867	—
Cape Lookout Re	3/12/2024	2,000,000	1,998,000
Carnoustie Re 2023	2/15/2023	—	1,629,123
Carnoustie Re 2024	1/11/2024	23,516,314	24,420,882
Cerulean Re 2018-B1	9/10/2018	3,089,311	—
Citrus Re	4/27/2023	1,000,000	1,032,700
Citrus Re	3/19/2024	1,250,000	1,243,625
Citrus Re	3/19/2024	1,750,000	1,740,375
Clearwater Re 2022	2/10/2023	—	571,888
Clearwater Re 2023	5/3/2023	13,440,056	20,736,691
Cypress Re 2017	1/24/2017	15,250	454
Dartmouth Re 2018	1/18/2018	4,120,541	1,789,193
Dartmouth Re 2021	1/19/2021	905,791	2,448,298
Eccleston Re 2023	7/13/2023	—	1,806,984
Eden Re II	1/25/2021	1,058,828	372,699
Eden Re II	1/21/2022	1,194,632	678,588
Eden Re II	1/17/2023	—	1,019,542
Eden Re II	1/10/2024	12,300,000	12,728,040
FloodSmart Re	2/14/2022	5,000,000	4,862,500
FloodSmart Re	2/23/2023	2,450,000	2,453,920
FloodSmart Re	2/23/2023	750,000	753,075
FloodSmart Re	2/29/2024	19,900,000	19,890,050
FloodSmart Re	2/29/2024	2,500,000	2,443,500
Formby Re 2018	7/9/2018	26,626	—
Four Lakes Re	2/2/2024	750,701	746,100
Gamboge Re	4/24/2023	12,677,861	15,732,000
Gateway Re	7/14/2023	1,000,000	1,031,900
Gateway Re	3/11/2024	1,250,000	1,247,000
Gateway Re	3/11/2024	1,409,093	1,401,450
Gleneagles Re 2021	1/13/2021	420,351	2,297
Gleneagles Re 2022	1/18/2022	7,793,351	8,341,754
Gullane Re 2018	3/2/2018	—	—
Gullane Re 2023	1/20/2023	—	1,313,026
Gullane Re 2024	2/14/2024	48,060,000	50,468,554
Harambee Re 2018	12/19/2017	715,477	—
Harambee Re 2019	12/20/2018	—	52,879
Harambee Re 2020	2/27/2020	—	615,600
Herbie Re	2/15/2024	2,500,000	2,462,500
Herbie Re	2/15/2024	1,500,000	1,480,500
Hypatia Re	3/27/2023	350,000	367,675
Integrity Re	3/23/2023	5,154,312	5,122,000
Integrity Re	3/1/2024	1,000,000	990,200
Integrity Re	3/1/2024	1,000,000	985,000

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

Schedule of Investments | 4/30/24

(unaudited) (continued)

Restricted Securities	Acquisition date	Cost	Value
Integrity Re II Pte	3/18/2020	\$ 250,000	\$ 2,500
International Bank for Reconstruction & Development	3/17/2023	750,000	759,975
International Bank for Reconstruction & Development	4/3/2024	1,000,000	999,000
International Bank for Reconstruction & Development	4/3/2024	1,000,000	999,000
International Bank for Reconstruction & Development	4/3/2024	500,000	499,500
Isosceles Re	9/7/2023	1,792	108,114
Kendall Re	4/22/2024	2,000,000	2,000,070
Kendall Re	4/22/2024	750,000	749,967
Kingston Heath Re 2021	1/13/2021	—	435
Kingston Heath Re 2024	1/26/2024	4,299,750	4,814,638
Lightning Re	3/20/2023	3,616,003	3,673,600
Lindrick Re 2018	6/21/2018	111,275	560,050
Lion Rock Re 2020	3/27/2020	42,913	—
Lion Rock Re 2021	3/1/2021	920,972	154,000
Lorenz Re 2019	6/26/2019	2,225,025	137,132
Maidstone Re 2018	1/8/2018	1,130,274	—
Matterhorn Re	1/29/2020	2,457,618	2,040,069
Matterhorn Re	12/15/2021	250,000	230,000
Matterhorn Re	1/29/2024	2,255,994	2,200,950
Merion Re 2021-2	12/28/2020	12,959,835	7,644,615
Merion Re 2022-2	3/1/2022	31,748,721	30,101,327
Merion Re 2024-1	1/17/2024	9,911,927	10,568,243
Merna Re II	6/8/2021	1,749,973	1,748,250
Merna Re II	4/5/2023	1,000,000	1,036,200
Merna Re II	3/28/2024	2,042,239	2,023,400
MetroCat Re	2/21/2024	4,341,955	4,262,325
Mona Lisa Re	12/30/2022	2,000,000	2,141,400
Mona Lisa Re	2/22/2024	2,006,140	1,981,600
Montoya Re	12/28/2023	1,000,000	1,025,300
Mystic Re	4/17/2024	2,033,383	2,032,400
Oakmont Re 2020	12/3/2020	—	—
Oakmont Re 2023	2/15/2024	5,872,535	6,763,061
Old Head Re 2022	1/6/2022	6,966,674	4,625,000
Old Head Re 2024	1/5/2024	6,620,062	7,558,206
Palm Re	4/4/2024	2,500,000	2,497,500
Pangaea Re 2021-3	6/17/2021	—	993,405
Pangaea Re 2023-3	7/5/2023	15,829,307	18,355,487
Pangaea Re 2024-1	2/27/2024	21,400,000	22,365,194
Phoenix 3 Re 2023-3	12/21/2020	2,403,322	3,138,055
PI0046 2024	1/26/2024	3,595,819	4,091,978
PI0047 2024-1	1/26/2024	29,516,457	30,599,643
Pine Valley Re 2024	1/17/2024	2,072,982	2,205,325
Portrush Re 2017	6/12/2017	4,218,727	550
Portsalon Re 2021	8/3/2021	734,386	1,530,492
Portsalon Re 2022	7/20/2022	606,475	687,675

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

Restricted Securities	Acquisition date	Cost	Value
Ramble Re	2/26/2024	\$ 2,000,000	\$ 1,976,800
Residential Re	10/30/2020	2,250,000	2,172,600
Resilience Re	2/8/2017	2,413	—
Riviera Re 2017	4/13/2017	2,695,500	393,257
Riviera Re 2018-2	4/10/2018	2,851,779	1,662,643
RosaPenna Re 2021	7/16/2021	—	154,600
RosaPenna Re 2022	9/6/2022	1,441,769	1,538,569
Sakura Re	3/24/2021	1,750,000	1,730,750
Sanders Re	1/16/2024	13,000,000	13,032,500
Sanders Re III	3/24/2023	250,000	250,525
Sector Re V	1/1/2020	4,846	527,845
Sector Re V	12/11/2020	19,346	229,119
Sector Re V	5/19/2022	—	377,985
Sector Re V	12/30/2022	—	803,590
Sector Re V	12/4/2023	16,000,000	17,764,203
Sector Re V	12/29/2023	8,300,000	9,215,180
Sussex Re 2020-1	1/21/2020	—	43,008
Sussex Re 2021-1	12/30/2020	—	17,750
Sussex Re 2022	1/27/2022	—	570,625
Thopas Re 2020	12/30/2019	—	3,836
Thopas Re 2021	12/30/2020	—	416,000
Thopas Re 2022	2/7/2022	—	—
Thopas Re 2023	2/15/2023	—	—
Thopas Re 2024	2/2/2024	45,672,917	48,751,272
Torricelli Re 2021	7/1/2021	—	578,398
Torricelli Re 2022	7/26/2022	—	526,240
Torricelli Re 2023	7/26/2023	27,000,000	35,091,630
Umigame Re Pte	6/18/2021	500,000	494,000
Veraison Re	1/30/2024	1,500,000	1,509,750
Viribus Re 2018	12/22/2017	456,152	—
Viribus Re 2019	3/25/2019	—	—
Viribus Re 2020	12/30/2019	1,667,280	575,488
Viribus Re 2022	4/11/2022	—	687,633
Viribus Re 2023	2/2/2023	—	3,819,000
Viribus Re 2024	3/19/2024	3,958,334	3,958,334
Vista Re	2/22/2024	751,587	749,625
Walton Health Re 2019	7/18/2019	227,700	2,026,031
Walton Health Re 2022	7/13/2022	18,375	765,205
Walton Health Re 2021	6/28/2021	1,506,133	733
White Heron Re	8/30/2023	—	185,213
Woburn Re 2019	1/30/2019	1,945,438	2,340,548
Total Restricted Securities			\$633,669,092
% of Net assets			97.4%

Purchases and sales of securities (excluding short-term investments) for the six months ended April 30, 2024, aggregated \$396,272,248 and \$160,223,937, respectively.

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

Schedule of Investments | 4/30/24 (unaudited) (continued)

At April 30, 2024, the net unrealized appreciation on investments based on cost for federal tax purposes of \$628,439,639 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 66,824,891
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(44,435,520)
Net unrealized appreciation	<u>\$ 22,389,371</u>

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 April 30, 2024 in valuing the Fund's investments:

	Level 1	Level 2	Level 3	Total
Insurance-Linked Securities				
Collateralized Reinsurance				
Multiperil - Massachusetts	\$ —	\$ —	\$ 687,675	\$ 687,675
Multiperil - U.S.	—	—	60,124,987	60,124,987
Multiperil - Worldwide	—	—	54,607,628	54,607,628
Windstorm - Florida	—	—	108,664	108,664
Windstorm - U.S. Multistate	—	—	185,213	185,213
Windstorm - U.S. Regional	—	—	—*	—*
Reinsurance Sidecars				
Multiperil - U.S.	—	—	23,034,293	23,034,293
Multiperil - U.S. Regional	—	—	—*	—*
Multiperil - Worldwide	—	—	372,651,406	372,651,406
All Other Insurance-Linked Securities	—	122,269,226	—	122,269,226
Open-End Fund	17,159,918	—	—	17,159,918
Total Investments in Securities	\$17,159,918	\$122,269,226	\$511,399,866	\$650,829,010

* Securities valued at \$0.

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

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

	Insurance-Linked Securities
Balance as of 10/31/23	\$ 586,268,740
Realized gain (loss) ⁽¹⁾	(1,563,805)
Changed in unrealized appreciation (depreciation) ⁽²⁾	(34,458,989)
Return of capital	(244,520,323)
Purchases	301,424,529
Sales	(95,750,286)
Transfers in to Level 3*	—
Transfers out of Level 3*	—
Balance as of 4/30/24	\$ 511,399,866

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

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

* Transfers are calculated on the beginning of period values. During the period ended April 30, 2024, there were no transfers in or out of Level 3.

Net change in unrealized appreciation (depreciation) of Level 3 investments still held and considered Level 3 at April 30, 2024: \$(1,310,540)

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

Statement of Assets and Liabilities | 4/30/24 (unaudited)

ASSETS:

Investments in unaffiliated issuers, at value (cost \$618,581,626)	\$650,829,010
Receivables —	
Interest	1,430,311
Other assets	17,893
Total assets	\$652,277,214

LIABILITIES:

Payables —	
Investment securities purchased	\$ 1,000,000
Trustees' fees	2,851
Professional fees	123,399
Transfer agent fees	57,881
Shareholder communications expense	13,704
Printing fees	13,020
Management fees	154,949
Administrative expenses	16,804
Accrued expenses	63,695
Total liabilities	\$ 1,446,303

NET ASSETS:

Paid-in capital	\$703,888,915
Distributable earnings (loss)	(53,058,004)
Net assets	\$650,830,911

NET ASSET VALUE PER SHARE:

No par value	
Based on \$650,830,911/72,311,578 shares	\$ 9.00

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

Statement of Operations (unaudited)

FOR THE SIX MONTHS ENDED 4/30/24

INVESTMENT INCOME:

Dividends from unaffiliated issuers	\$ 87,752,728	
Interest from unaffiliated issuers	4,573,492	
Total Investment Income		\$ 92,326,220

EXPENSES:

Management fees	\$ 5,563,294	
Administrative expenses	116,969	
Transfer agent fees	182,064	
Shareholder communications expense	33,969	
Custodian fees	11,760	
Registration fees	14,861	
Professional fees	123,707	
Printing expense	7,477	
Officers' and Trustees' fees	18,235	
Insurance expense	57	
Miscellaneous	74,225	
Total expenses		\$ 6,146,618
Net investment income		\$ 86,179,602

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on:		
Investments in unaffiliated issuers		\$ (4,616,325)
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	\$(31,021,491)	
Other assets and liabilities denominated in foreign currencies	(62)	\$(31,021,553)
Net realized and unrealized gain (loss) on investments		\$(35,637,878)
Net increase in net assets resulting from operations		\$ 50,541,724

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

Statements of Changes in Net Assets

	Six Months Ended 4/30/24 (unaudited)	Year Ended 10/31/23
FROM OPERATIONS:		
Net investment income (loss)	\$ 86,179,602	\$ 48,295,360
Net realized gain (loss) on investments	(4,616,325)	(33,839,475)
Change in net unrealized appreciation (depreciation) on investments	(31,021,553)	109,263,623
Net increase in net assets resulting from operations	\$ 50,541,724	\$ 123,719,508
DISTRIBUTIONS TO SHAREHOLDERS:		
(\$1.09 and \$0.22 per share, respectively)	\$(79,228,973)	\$(21,627,167)
Total distributions to shareholders	\$(79,228,973)	\$(21,627,167)
FROM FUND SHARE TRANSACTIONS:		
Net proceeds from sales of shares	\$ 40,968,782	\$ 85,949,862
Reinvestment of distributions	14,572,022	4,270,048
Cost of shares repurchased	(58,340,084)	(316,506,896)
Net decrease in net assets resulting from Fund share transactions	\$ (2,799,280)	\$(226,286,986)
Net decrease in net assets	\$(31,486,529)	\$(124,194,645)
NET ASSETS:		
Beginning of period	\$682,317,440	\$ 806,512,085
End of period	\$650,830,911	\$ 682,317,440

	Six Months Ended 4/30/24 Shares (unaudited)	Six Months Ended 4/30/24 Amount (unaudited)	Year Ended 10/31/23 Shares	Year Ended 10/31/23 Amount
FUND SHARE TRANSACTION				
Shares sold	4,794,746	\$ 40,968,782	10,272,315	\$ 85,949,862
Reinvestment of distributions	1,747,245	14,572,022	536,438	4,270,048
Less shares repurchased	(6,817,813)	(58,340,084)	(37,839,751)	(316,506,896)
Net decrease	(275,822)	\$ (2,799,280)	(27,030,998)	\$(226,286,986)

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

Statement of Cash Flows (unaudited)

FOR THE SIX MONTHS ENDED 4/30/24

Cash Flows From Operating Activities

Net increase in net assets resulting from operations	\$ 50,541,724
--	---------------

Adjustments to reconcile net increase in net assets resulting from operations to net cash from operating activities:

Purchases of investment securities	\$(150,751,925)
Proceeds from disposition and maturity of investment securities	162,280,329
Net purchases of short term investments	(15,193,562)
Net accretion and amortization of discount/premium on investment securities	(120,392)
Net realized loss on investments in unaffiliated issuers	4,616,325
Change in unrealized depreciation on investments in unaffiliated issuers	31,021,491
Increase in interest receivable	(216,560)
Decrease in other assets	3,449
Decrease in management fees payable	(7,534)
Increase in Trustees' fees payable	313
Decrease in professional fees payable	(145,698)
Increase in transfer agent fees payable	774
Increase in shareholder communication expense payable	198
Decrease in administrative expenses payable	(3,593)
Increase in printing fees payable	310
Decrease in custodian fees payable	(897)
Increase in accrued expenses payable	32,381

Net cash from operating activities	\$ 82,057,133
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Cash Flows Used In Financing Activities:

Proceeds from shares sold	\$ 40,968,782
Decrease in overdraft due to custodian	(28,880)
Distributions to shareholders	(79,228,973)
Less shares repurchased	(58,340,084)
Reinvestment of distributions	14,572,022

Net cash flows used in financing activities	\$ (82,057,133)
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NET INCREASE (DECREASE) IN CASH

\$	—
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Cash:

Beginning of period*	\$ —
End of period*	\$ —

* The following table provides a reconciliation of cash reported within the Statement of Assets and Liabilities that sum to the total of the same such amounts shown in the Statement of Cash Flows:

	Six Months Ended 4/30/24	Year Ended 10/31/23
Cash	\$—	\$—
Total cash shown in the Statement of Cash Flows	\$—	\$—

The accompanying notes are an integral part of these financial statements

23 Financial Highlights

	Six Months Ended 4/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
Per Share Operating Performance						
Net asset value, beginning of period	\$ 9.40	\$ 8.10	\$ 8.43	\$ 8.88	\$ 8.79	\$ 9.93
Increase (decrease) from investment operations:						
Net investment income (loss)(a)	\$ 1.18	\$ 0.58	\$ 0.28	\$ 0.30	\$ 0.33	\$ 0.06
Net realized and unrealized gain (loss) on investments	(0.49)	0.94	(0.44)	(0.31)	0.31	(0.65)
Net increase (decrease) from investment operations	\$ 0.69	\$ 1.52	\$ (0.16)	\$ (0.01)	\$ 0.64	\$ (0.59)
Distributions to shareholders:						
Net investment income	\$ (1.09)	\$ (0.22)	\$ (0.17)	\$ (0.44)(b)	\$ (0.55)(b)	\$ (0.55)(b)
Total distributions	\$ (1.09)	\$ (0.22)	\$ (0.17)	\$ (0.44)	\$ (0.55)	\$ (0.55)
Net increase (decrease) in net asset value	\$ (0.40)	\$ 1.30	\$ (0.33)	\$ (0.45)	\$ 0.09	\$ (1.14)
Net asset value, end of period	\$ 9.00	\$ 9.40	\$ 8.10	\$ 8.43	\$ 8.88	\$ 8.79
Total return at net asset value(c)	8.27%(d)	19.22%	(1.97)%	(0.11)%	7.77%	(5.85)%
Ratio of net expenses to average net assets	1.93%(e)	1.94%	1.88%	1.91%	1.93%	1.96%
Ratio of net investment income (loss) to average net assets	27.11%(e)	6.78%	3.41%	3.46%	3.92%	0.68%
Portfolio turnover rate	26%(d)	41%	45%	70%	60%	50%
Net assets, end of period (in thousands)	\$650,831	\$682,317	\$806,512	\$982,923	\$876,126	\$831,640

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

(b) The amount of distributions made to shareowners during the year was in excess of the net investment income earned by the Fund during the year.

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

(d) Not annualized.

(e) Annualized.

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

Notes to Financial Statements | 4/30/24 (unaudited)

1. Organization and Significant Accounting Policies

Pioneer ILS Interval Fund (the “Fund”) was organized as a Delaware statutory trust on July 15, 2014. Prior to commencing operations on December 22, 2014, the Fund had no operations other than matters relating to its organization and registration as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). The investment objective of the Fund is to seek total return.

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”). Shares are offered at the Fund’s current net asset value (“NAV”) per share.

The Fund’s ability to accept offers to purchase shares may be limited when appropriate investments for the Fund are not available. Shares are generally available for purchase by registered investment advisers acting in a fiduciary capacity on behalf of their clients and by or through other qualified intermediaries and programs sponsored by such qualified financial intermediaries. Shares are also available to certain direct investors, which may be individuals, trusts, foundations and other institutional investors. Initial investments are subject to investment minimums described in the prospectus. Registered investment advisers and other financial intermediaries may impose different or additional minimum investment and eligibility requirements from those of the fund. The Adviser or the Distributor may waive the Fund’s minimum investment requirements.

The Fund is an “interval” fund and makes periodic offers to repurchase shares (See Note 6). Except as permitted by the Fund’s structure, no shareholder will have the right to require the Fund to repurchase its shares. No public market for shares exists, and none is expected to develop in the future. Consequently, shareowners generally will not be able to liquidate their investment other than as a result of repurchases of their shares by the Fund.

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.

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

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

are considered to be unreliable, the value of that security may be determined using quotations from one or more broker-dealers.

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. 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 shareholders. Therefore, no provision for federal income taxes is required. As of April 30, 2024, the Fund did not accrue any interest or penalties with respect to uncertain tax positions, which, if applicable, would be recorded as an income tax expense on the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

The amount and character of income and capital gain distributions to shareholders are determined in accordance with federal income tax rules, which may differ from U.S. GAAP. Distributions in excess of net investment income or net realized gains are temporary over distributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions for financial statement and tax purposes. Capital accounts within the financial

statements are adjusted for permanent book/tax differences to reflect tax character, but are not adjusted for temporary differences.

The tax character of current year distributions payable will be determined at the end of the current taxable year. The tax character of distributions paid during the year ended October 31, 2023 was as follows:

	2023
Distributions paid from:	
Ordinary income	\$21,627,167
Total	\$21,627,167

The following shows the components of distributable earnings (losses) on a federal income tax basis at October 31, 2023:

	2023
Distributable earnings/(losses):	
Undistributed ordinary income	\$ 64,598,113
Capital loss carryforward	(142,379,730)
Net unrealized appreciation	53,410,862
Total	\$ (24,370,755)

The difference between book-basis and tax-basis net unrealized depreciation is attributable to the tax adjustments relating to ILS securities.

E. 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 such as between Russia and Ukraine or in the Middle East, 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. Inflation and interest rates have increased and may rise further. These circumstances could adversely affect the value and liquidity of the Fund's investments and negatively impact the Fund's performance.

The long-term impact of the COVID-19 pandemic and its subsequent variants on economies, markets, industries and individual issuers, are not known. Some sectors of the economy and individual issuers have

experienced or may experience particularly large losses. Periods of extreme volatility in the financial markets, reduced liquidity of many instruments, increased government debt, inflation, and disruptions to supply chains, consumer demand and employee availability, may continue for some time. Following Russia's invasion of Ukraine, Russian securities 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.

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.

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.

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

The Fund invests primarily in insurance-linked securities ("ILS"). ILS may include event-linked bonds (also known as insurance-linked bonds or catastrophe bonds), quota share instruments (also known as "reinsurance sidecars"), collateralized reinsurance investments, industry loss warranties, event-linked swaps, securities of companies in the insurance or reinsurance industries, 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 or dividend payments with respect to the security, upon the occurrence of

one or more trigger events, as defined within the terms of an insurance-linked security. ILS carry significant risk. See note I.G.

The Fund may invest in securities and other obligations of any credit quality, including those that are rated below investment grade (“high yield”), or are unrated but are determined by the Adviser to be of equivalent credit quality. Below investment grade securities are commonly referred to as “junk bonds” and are considered speculative with respect to the issuer’s capacity to pay interest and repay principal. Below investment grade securities, including floating rate loans, involve greater risk of loss, are subject to greater price volatility, and may be less liquid and more difficult to value, especially during periods of economic uncertainty or change, than higher rated debt securities.

The market prices of the Fund’s fixed income securities may fluctuate significantly when interest rates change. The value of your investment will generally go down when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. For example, if interest rates increase by 1%, the value of a Fund’s portfolio with a portfolio duration of ten years would be expected to decrease by 10%, all other things being equal. In recent years interest rates and credit spreads in the U.S. have been at historic lows. The U.S. Federal Reserve has raised certain interest rates, and interest rates may continue to go up. A general rise in interest rates could adversely affect the price and liquidity of fixed income securities. The maturity of a security may be significantly longer than its effective duration. A security’s maturity and other features may be more relevant than its effective duration in determining the security’s sensitivity to other factors affecting the issuer or markets generally, such as changes in credit quality or in the yield premium that the market may establish for certain types of securities (sometimes called “credit spread”). In general, the longer its maturity the more a security may be susceptible to these factors. When the credit spread for a fixed income security goes up, or “widens”, the value of the security will generally go down.

If an issuer or guarantor of a security held by the Fund or a counterparty to a financial contract with the Fund defaults on its obligation to pay principal and/or interest, has its credit rating downgraded or is perceived to be less creditworthy, or the credit quality or value of any underlying assets declines, the value of your investment will typically decline. Changes in actual or perceived creditworthiness may occur quickly. The Fund could be delayed or hindered in its enforcement of rights against an issuer, guarantor or counterparty.

The Fund may invest a significant amount of its total assets in illiquid securities. Illiquid securities are securities that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the 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.

The Fund's investments, payment obligations and financing terms may be based on floating rates, such as LIBOR (London Interbank Offered Rate) or SOFR (Secured Overnight Financing Rate). ICE Benchmark Administration, the administrator of LIBOR, has ceased publication of most LIBOR settings on a representative basis. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. In the U.S., a common benchmark replacement is based on the SOFR published by the Federal Reserve Bank of New York, including certain spread adjustments and benchmark replacement conforming changes, although other benchmark replacements (without or without spread adjustments) may be used in certain transactions. The impact of the transition from LIBOR on the Fund's transactions and financial markets generally cannot yet be determined. The transition away from LIBOR may lead to increased volatility and illiquidity in markets for instruments that have relied on LIBOR and may adversely affect the Fund's performance.

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 shareholders to effect share purchases or sales or receive distributions, loss of or unauthorized access to private shareholder 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.

F. Restricted Securities

Restricted Securities are subject to legal or contractual restrictions on resale. Restricted securities generally are resold in transactions exempt from registration under the Securities Act of 1933. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933.

Disposal of restricted investments may involve negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted investments held by the Fund at April 30, 2024 are listed in the Schedule of Investments.

G. Insurance-Linked Securities (“ILS”)

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

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

there are also products that take the form of derivatives, collateralized structures, or exchange-traded instruments.

Where the ILS are based on the performance of underlying reinsurance contracts, the Fund has limited transparency into the individual underlying contracts, and therefore must rely upon the risk assessment and sound underwriting practices of the issuer. Accordingly, it may be more difficult for the Adviser to fully evaluate the underlying risk profile of the Fund's structured reinsurance investments, and therefore the Fund's assets are placed at greater risk of loss than if the Adviser had more complete information. Structured reinsurance instruments generally will be considered illiquid securities by the Fund. These securities may be difficult to purchase, sell or unwind. Illiquid securities also may be difficult to value. If the Fund is forced to sell an illiquid asset, the Fund may be forced to sell at a loss.

H. Statement of Cash Flows

Information on financial transactions which have been settled through the receipt or disbursement of cash or restricted cash is presented in the Statement of Cash Flows. Cash as presented in the Fund's Statement of Assets and Liabilities includes cash on hand at the Fund's custodian bank and does not include any short-term investments. For the six months ended April 30, 2024, the Fund had no restricted cash presented on the Statement of Assets and Liabilities.

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 1.75% of the Fund's average daily net assets up to \$1 billion, and 1.70% of the Fund's average daily net assets over \$1 billion. For the six months ended April 30, 2024, the effective management fee was equivalent to 1.75% (annualized) of the Fund's average daily net assets.

In addition, under the management and administration agreements, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Fund as administrative reimbursements. Reflected on the Statement of Assets and Liabilities is \$154,949 in management fees payable to the Adviser at April 30, 2024.

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 six months ended April 30, 2024, the Fund paid \$18,235 in Officers' and Trustees' compensation, which is reflected on the Statement of Operations as Officers' and Trustees' fees. At April 30, 2024, on its Statement of Assets and Liabilities, the Fund had a payable for Trustees' fees of \$2,851 and a payable for administrative expenses of \$16,804, 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 shareholder communications activities such as proxy and statement mailings, and outgoing phone calls. For the six months ended April 30, 2024, such out-of-pocket expenses were 33,969.

5. Repurchase Offers

The Fund is a closed-end "interval" fund. The Fund has adopted, pursuant to Rule 23c-3 under the 1940 Act, a fundamental policy, which cannot be changed without shareholder approval, requiring the Fund to offer to repurchase at least 5% and up to 25% of the Fund's outstanding shares at NAV on a regular schedule.

The Fund is required to make repurchase offers every three months. Quarterly repurchase offers occur in the months of January, April, July and October. The Fund will typically seek to conduct quarterly repurchase offers for 10% of the Fund's outstanding shares at their NAV per share unless the Fund's Board of Trustees has approved a higher or lower amount for that repurchase offer. Repurchase offers in excess of 5% are made solely at the discretion of the Fund's Board of Trustees and investors should not rely on any expectation of repurchase offers in excess of 5%. Even though the Fund makes quarterly repurchase offers investors should consider the Fund's shares illiquid.

In the event a repurchase offer by the Fund is oversubscribed, the Fund may repurchase, but is not required to repurchase, additional shares up to a maximum amount of 2% of the outstanding shares of the Fund. If the Fund determines not to repurchase additional shares beyond the repurchase offer

amount, or if shareowners submit for repurchase an amount of shares greater than that which the Fund is entitled to repurchase, the Fund will repurchase the shares submitted for repurchase on a pro rata basis.

Shares repurchased during the six months ended April 30, 2024 were as follows:

Commence- ment Date	Repurchase Request Deadline	Repurchase Pricing Date	NAV on Repurchase Pricing Date	Percentage of Outstanding Shares the Fund Offered to Repurchase	Amount of Shares the Fund Offered to Repurchase	Percentage of Shares That Were Repurchased	Number of Shares Tendered
10/20/23	11/27/23	12/11/23	\$8.43	10%	7,656,948.66	51.05%	3,909,139.49
1/26/24	2/26/24	3/11/24	\$8.83	10%	7,453,482.40	30.83%	2,297,681.34
4/19/24	5/20/24	6/3/24	\$9.08	10%	7,390,702.43	23.94%	1,769,271.27

Additional Information | 4/30/24

On March 25, 2024, Ernst & Young LLP (the “Prior Auditor”) resigned as the independent registered public accounting firm of Pioneer ILS Interval Fund (the “Fund”) due to the independence considerations resulting from a change of the independent registered public accounting firm of a related party. The Prior Auditor’s reports on the financial statements of the Fund for the past two fiscal years, the years ended October 31, 2023 and October 31, 2022, did not contain an adverse opinion or disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope or accounting principles.

During the last two fiscal year-ends and the subsequent interim period through March 25, 2024, there were no (1) disagreements with the Prior Auditor on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the Prior Auditor’s satisfaction, would have caused it to make reference to that matter in connection with its reports on the Fund’s financial statements for such periods; or (2) “reportable events” related to the Fund, as that term is defined in Item 304 (a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934.

On March 25, 2024, the Audit Committee of the Board approved, and on March 25, 2024, the Board approved, Deloitte & Touche LLP as the independent registered accounting firm of the Fund for fiscal periods ending after March 25, 2024.

Trustees, Officers and Service Providers

Trustees

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

Officers

Lisa M. Jones, President and
Chief Executive Officer
Marco Pirondini**
Executive Vice President
Anthony J. Koenig, Jr., Treasurer
and Chief Financial and
Accounting Officer
Christopher J. Kelley, Secretary and
Chief Legal Officer

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

Deloitte & Touche 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 shareholders at www.amundi.com/us. This information is also available on the Securities and Exchange Commission's web site at www.sec.gov.

* Ms. Piret became a non-voting Advisory Trustee of the Pioneer Funds effective January 22, 2024.

** Marco Pirondini was appointed to serve as an Executive Vice President of the Fund and Chief Investment Officer of Amundi US, Inc., effective January 1, 2024.

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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 **1-844-391-3034**

Write to us:

Amundi
P.O. Box 534427
Pittsburgh, PA 15253-4427

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

Our internet e-mail address **us.askamundi@amundi.com**
(for general questions about Amundi only)

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

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

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