

Confidence
must be earned

**Amundi
Pioneer**
ASSET MANAGEMENT

Seeking Alternative Sources of Income, Return and Diversification

Pioneer ILS Interval Fund

As of September 30, 2018

NASDAQ Symbol: XILSX

Cusip: 72369L107

us.amundipioneer.com

Fund Facts

Investment Objective

Total return

Portfolio Management



Chin Liu

Senior Vice President
Director of Insurance-Linked
Securities
Portfolio Manager

- Joined Amundi Pioneer in 2006
- Investment experience since 2005

Investment Resources



Campbell Brown

Vice President

- Joined Amundi Pioneer in 2018
- Investment experience since 2007



Mei Li

- Joined Amundi Pioneer in 2012
- Investment experience since 2003

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.

Insurance-Linked Securities (ILS) provide a unique opportunity to invest in an alternative asset class that is uncorrelated with financial markets.¹ This may result in strong diversification benefits and an attractive risk-return profile.² 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.

Approach

The Pioneer ILS Interval Fund pursues total returns that exceed that of a purely passive approach with lower volatility. The Fund seeks to be highly diversified across reinsurance peril, geographic region and security type.

Distinguishing Features

Active Management Approach: Careful assessment of risk and return potential

Amundi Pioneer utilizes a research intensive approach to ILS investing that seeks to minimize adverse selection and non-modeled risks. Amundi Pioneer's global fixed income and equity research analysts support the portfolio management team, which includes comprehensive coverage of the insurance industry. We believe this provides unique insights into re/insurance industry's approach to capital markets and may allow for strong long-term risk-adjusted returns.

¹ **Correlation** – 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 together). ² **Diversification** does not assure a profit or protect against loss.

Distinguishing Features (continued)

Risk Management Focus: A research-driven ILS allocation

Our process utilizes a deep team of quantitative risk analysts and sophisticated modeling capabilities. Analysts work closely with the portfolio management team to provide comprehensive portfolio risk and attribution analysis. The risk modeling process is supported by AIR Worldwide CATRADER system. This is a risk analytics system widely used by the insurance industry.

Experience & Commitment: Uniquely positioned expertise

Amundi Pioneer has been investing in the asset class since 2007. During this period the market structure and investor base has evolved significantly. Our experience in investing across insurance cycles may enhance our ability to evaluate and negotiate deal structures and gives us tenure in a specialized market that can help promote strong relationships.

Optimal Size with Global Access

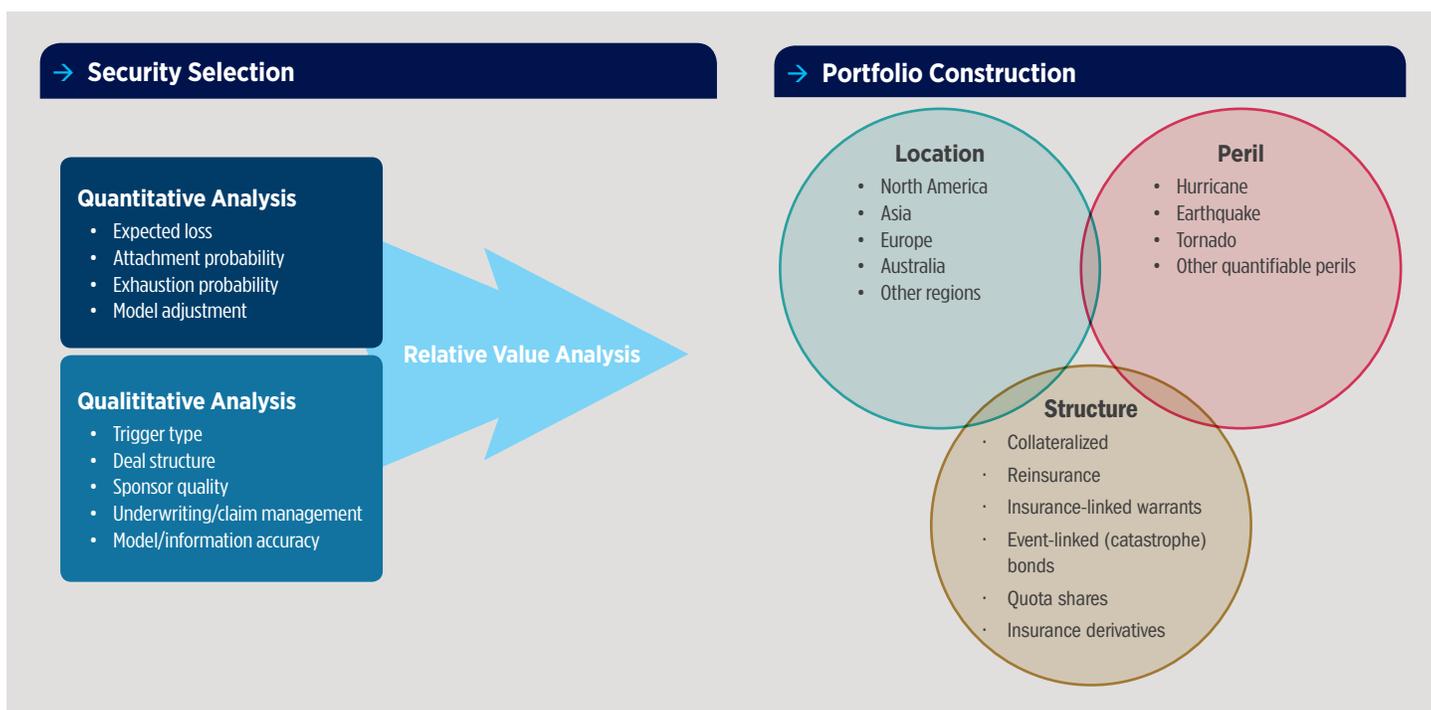
Amundi Pioneer's ILS team oversees more than \$2.20 billion and is part of a broader \$1.71 trillion investment organization. We manage ILS as a component of many of our diversified portfolios and on a dedicated basis. We believe our size and flexibility allows us to be an attractive risk-sharing partner with re/insurance sponsors. This may enhance our relationships.

As of September 30, 2018.

Investment Process

The foundation of our investment approach is robust quantitative analysis. We utilize a top rated insurance industry analytic system, AIR Worldwide CATRADER. The risk model contains a robust database of historical catastrophic events and detailed current property structures that allows Amundi Pioneer to model its peril exposures at both the security and portfolio level. The objective of our portfolio construction approach is to build a portfolio that mimics the region and peril diversification of the global re/insurance market.

Importantly, we do not invest in every ILS deal issued into the market. We utilize a comprehensive due diligence process to evaluate each investment for the appropriate structure and alignment of interest between the Fund and the sponsoring cedent.



Please consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the Fund and should be read carefully before you invest or send money. To obtain a prospectus and for other information on any Pioneer fund, call 1-844-391-3034 or visit our web site at us.amundipioneer.com.

Individuals are encouraged to seek advice from their financial, legal, tax and other appropriate advisers 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 Pioneer does not provide investment advice or investment recommendations.

A Word About Risk

Certain fees and expenses are associated with an investment in Pioneer ILS Interval Fund.

Please see a prospectus for a complete discussion of the Fund's risks. 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 invests primarily in insurance-linked securities ("ILS"),** which are high yield debt securities that involve a high degree of risk. **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.**

Insurance-linked securities may include event-linked bonds (also known as insurance-linked bonds or catastrophe bonds). The return of principal and the payment of interest on event-linked bonds are contingent on the non-occurrence of a predefined "trigger" event that leads to physical or economic loss, such as a hurricane or an aerospace catastrophe. **Event-linked bonds 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 may also invest in structured reinsurance investments** or similar instruments structured to comprise a portion of a reinsurer's catastrophe-oriented business (known as "quota share" instruments or "reinsurance sidecars"). Investors participate in the premiums and losses associated with these underlying contracts, into which the Fund has limited transparency. **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. **Certain securities, including ILS, structured reinsurance investments and derivatives, may be impossible or difficult to purchase, sell, or unwind.** Such securities and derivatives 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 and lack of liquidity in the bond market. **Investments in high yield or lower-rated securities** are subject to greater-than-average price volatility, illiquidity, and possibility of default. When interest rates rise, the prices of fixed income securities in the Fund will generally fall. Conversely, when interest rates fall, the prices of fixed income securities 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. **Prepayment risk is the chance that an issuer may exercise its right** to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the Fund would experience a decline in income and lose the opportunity for additional price appreciation. **The Fund may invest in floating rate loans and similar instruments which may be illiquid** or less liquid than other investments. The value of any collateral can decline or be insufficient to meet the issuer's obligations. The securities issued by US Government-sponsored entities (e.g., FNMA, Freddie Mac) are neither guaranteed nor issued by the US Government. **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. These risks may increase share price volatility. There is no assurance that these and other strategies used by the Fund will be successful.

Pioneer ILS Interval Fund

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Not FDIC insured • May lose value • No bank guarantee

Securities offered through Amundi Pioneer Distributor, Inc.
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Underwriter of Pioneer mutual funds, Member SIPC

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