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.

\* Effective December 2, 2019, Campbell Brown was named Portfolio Manager.
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 over $1.9 billion* and is part of over $1.8 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 December 31, 2019.

**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.

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**Security Selection**

- **Quantitative Analysis**
  - Expected loss
  - Attachment probability
  - Exhaustion probability
  - Model adjustment

- **Qualitative Analysis**
  - Trigger type
  - Deal structure
  - Sponsor quality
  - Underwriting/claim management
  - Model/information accuracy

**Portfolio Construction**

- **Location**
  - North America
  - Asia
  - Europe
  - Australia
  - Other regions

- **Peril**
  - Hurricane
  - Earthquake
  - Tornado
  - Other quantifiable perils

- **Structure**
  - Collateralized
  - Reinsurance
  - Insurance-linked warrants
  - Event-linked (catastrophe) bonds
  - Quota shares
  - Insurance derivatives

**Relative Value Analysis**
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 amundipioneer.com/us.

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 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 higher 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 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.