

Pioneer ILS Interval Fund

2019 Repurchase and Subscription Schedule

» Use this calendar to reference key dates related to Fund Repurchases and Subscriptions.

Date	Repurchase	Subscription
1/25/19	Notice of Repurchase offer is mailed	
2/25/19	Deadline for Repurchase requests	
2/25/19 - 3/8/19		Subscription period open – trade date with NAV
3/11/19	Repurchase trade date	
4/18/19	Notice of Repurchase offer is mailed	
5/20/19	Deadline for Repurchase requests	
5/20/19 - 5/31/19		Subscription period open – trade date with NAV
6/3/19	Repurchase trade date	
7/12/19	Notice of Repurchase offer is mailed	
8/12/19	Deadline for Repurchase requests	
8/12/19 - 8/23/19		Subscription period open – trade date with NAV
8/26/19	Repurchase trade date	
10/25/19	Notice of Repurchase offer is mailed	
12/2/19	Deadline for Repurchase requests	
12/2/19 - 12/13/19		Subscription period open – trade date with NAV
12/16/19	Repurchase trade date	

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 or summary prospectus and for other information on any Pioneer fund, call 1-844-391-3034 or visit our web site at us.amundipioneer.com.

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 U.S. Government-sponsored entities (e.g., FNMA, Freddie Mac) are neither guaranteed nor issued by the U.S. 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.

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.