

MORNINGSTAR RATINGS as of 9/30/20

Overall Morningstar Rating™
(out of 146 funds in the Muni National Long Category)

Class Y **★★★★**

Ratings are based on past performance, which is no guarantee of future results. The Overall Morningstar Rating™ is based on a weighted average of the star ratings assigned to a fund's three, five, and ten year (as applicable) time periods. The Morningstar Category identifies funds based on their underlying portfolio holdings. Classifications are based on portfolio statistics and compositions over the past three years. For funds less than three years old, category classifications are based on life of the fund. Pioneer AMT-Free Municipal Fund was rated exclusively against U.S.-domiciled Muni National Long funds as follows: 5, 4 and 4 stars (Class Y) among 146, 132 and 106 funds for the three-, five-, and 10-year periods, respectively. Morningstar proprietary ratings reflect risk-adjusted performance. Ratings may vary among share classes.

FUND FACTS – As of October 15

Inception Date	9/30/1996
Total Net Assets (millions)	\$1,532.7
Net Expense Ratio Y	0.55%
Gross Expense Ratio Y	0.62%
Total Holdings	296

Total Net Assets and Number of Holdings represent all share classes.

The Net Expense Ratio reflects contractual expense limitations currently in effect through 5/1/2021 for Class Y Shares. There can be no assurance that Amundi Pioneer will extend the expense limitations beyond such time. Please see the prospectus and financial statements for more information.

Class	CUSIP	Nasdaq Symbol
A	72387W705	PBMFX
C	72387W887	MNBCX
Y	72387W747	PBYMX

PORTFOLIO MANAGEMENT

David Eurkus, Portfolio Manager
Mr. Eurkus, a Managing Director and Director of Municipals, US, joined Amundi Pioneer in 2001 and has been an investment professional since 1970.

Jonathan Chirunga, Portfolio Manager
Mr. Chirunga, a Managing Director and Deputy Director of Municipals, joined Amundi Pioneer in 2011 and has been an investment professional since 1998.

Not FDIC insured • May lose value • No bank guarantee

FUND STRATEGY

The Fund seeks as high a level of current interest income exempt from federal income tax as is consistent with the relative stability of capital. The Fund invests in a nationally diversified portfolio of municipal bonds. *Diversification does not assure a profit or protect against loss.*

PORTFOLIO HIGHLIGHTS as of October 15*

Portfolio Characteristics

Weighted Average Price	\$113.91
Weighted Average Coupon	3.64%
Weighted Average Life	13.49 Years
Effective Duration	9.43 Years

The **Weighted Average Price** reflects the average price of the underlying securities in the Funds. The **Weighted Average Coupon** reflects the average coupon of the underlying securities in the Fund. **Weighted Average Life** reflects the average time to receipt of principal payments (scheduled principal payments and projected prepayments). **Duration** is a measurement of how long, in years, it takes for the price of a bond to be repaid by its internal cash flows. **Effective Duration** (also called option-adjusted duration) is a duration calculation for bonds that have embedded options, which takes into account the fact that expected cash flows will fluctuate as interest rates change. Weighted average life and duration are estimates made using a variety of assumptions at a single point in time. These estimates can vary as market conditions change.

Quality Distribution (%)

AAA	27.9
AA	46.6
A	8.4
BBB	3.9
BB	1.0
B	1.5
CCC	1.4
Not Rated	1.7
Cash Equivalent	7.6

Due to rounding, figures may not total 100%. Source/Rating Description: Credit rating breakdown reflects the average of available ratings across Moody's, Standard & Poor's (S&P), Fitch, DBRS, KBRA, and Morningstar. Bond ratings are ordered highest to lowest in the portfolio. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade. BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated.

Historical AAA Municipals vs Treasury Ratios

Period/Date	5 Year	10 year	30 year
12/31/2007	92.61%	90.01%	96.89%
12/31/2008	158.13%	156.43%	187.13%
12/31/2009	58.52%	78.12%	89.46%
12/31/2010	81.01%	95.69%	107.70%
12/31/2011	101.46%	97.76%	123.07%
12/13/2012	113.30%	98.56%	96.45%
12/31/2013	71.42%	92.17%	106.30%
12/31/2014	79.79%	93.92%	104.06%
12/31/2015	71.36%	84.44%	93.61%
12/30/2016	92.20%	97.50%	103.60%
12/29/2017	71.50%	87.10%	100.70%
12/31/2018	80.70%	92.60%	105.30%
12/31/2019	64.86%	75.53%	88.02%
3/23/2020***	646.33%	363.78%	249.92%
3/30/2020	288.63%	184.50%	143.26%
10/15/2020	89.51%	128.45%	114.02%

Source: Bloomberg Barclays. ***Peak. Ratio represented by yield of AAA Municipal divided by yield of US Treasury.

Sector Allocation (%)

General Obligation	21.3
Education	19.3
Hospital	9.9
Water/Sewer	9.0
Others	7.8
Special Tax	7.3
Transportation	6.5
Insured	4.7
Leasing	3.3
IDR/PCR-Tobacco	3.3
Prerefunded	2.6
Electric	1.9
IDR/PCR-Others	1.8
Housing	0.8
IDR/PCR-Power	0.4

Due to rounding, figures may not total 100%.

Yields – as of October 15

	Class Y
Distribution Rate (Current Yield) with waiver	2.27%
Distribution Rate without waiver	2.20%
Yield to Maturity	2.65%
Yield to Worst	1.78%
30-day SEC Yield With Expense Waiver as of 9/30/20, most recent available	1.33%
30-day SEC Yield Without Expense Waiver as of 9/30/20, most recent available	1.26%

Distribution Rate – is calculated by annualizing the prior month's distribution (excluding short-term capital gains) and dividing the result by the Fund's NAV.

Yield to Maturity – The total return anticipated on a bond if the bond is held until the end of its lifetime.

Yield to Worst (YTW) – The lowest potential yield that can be received on a bond without the issuer actually defaulting.

The 30-day SEC Yield is based on the hypothetical annualized earning power (investment income only) of the Fund's portfolio securities during the period indicate annualized earning power (investment income only) of the Fund's portfolio securities during the period indicated.

*The portfolio is actively managed and current fund information is subject to change. The holdings listed should not be considered recommendations to buy or sell any security.

**The Weighted Average Price is an estimated figure based on the current coupon and current yield.

For more information about this Fund, please see the [prospectus here](#), or at amundipioneer.com/us.

Pioneer AMT-Free Municipal Fund

amundipioneer.com/us

October 15, 2020

Call 1-800-622-9876 or visit amundipioneer.com/us for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

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.

AVERAGE ANNUAL TOTAL RETURNS (%) through September 30, 2020

	1-Year	3-Year	5-Year	10-Year	Since Inception 9/30/96
Y Shares	4.78	5.17	4.61	5.03	5.35
BBG Barc Municipal Index	4.09	4.28	3.84	3.99	5.00
Mstar Muni National Long Cat. Avg.	2.77	3.92	3.61	3.84	4.34

All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.

Class Y shares are not subject to sales charges and are available for limited groups of investors, including institutional investors. Performance without sales charge results represent the percent change in net asset value per share. Initial investments are subject to a \$5 million investment minimum, which may be waived in some circumstances.

Pioneer AMT-Free Municipal Fund was created on 12/13/2004 through the reorganization of SafeCo Municipal Bond Fund, the predecessor fund. Performance for period prior to the inception of Class Y Shares on 11/10/06 reflects the NAV performance of the predecessor Fund's Class A Shares (inception 9/30/1996). The performance of Class Y Shares does not reflect differences in expenses, including the 12b-1 fees applicable to Class A Shares. Since fees for Class A Shares are generally higher than those of Class Y, the performance shown for the Class Y Shares prior to their inception would have been higher.

CALENDAR YEAR RETURNS (%) through September 30, 2020

	YTD	2019	2018	2017	2016
Y Shares	4.15	9.87	0.34	6.84	-0.25
BBG Barc Municipal Index	3.33	7.54	1.28	5.45	0.25
Mstar Muni National Long Cat. Avg.	2.29	8.27	0.32	5.66	0.00

The Bloomberg Barclays (BBG Barc) Municipal Bond Index (benchmark) is a broad measure of the municipal bond market. The Morningstar Municipal National Long Category Average measures the performance of municipal national long funds within the Morningstar universe. Indices are unmanaged and their returns assume reinvestment of dividends and, unlike fund returns, do not reflect any fees or expenses. You cannot invest directly in an index. Periods less than one year are actual, not annualized.

A WORD ABOUT RISK

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

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 in 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. At times, the Fund's investments may represent industries or industry sectors that are interrelated or have common risks, making it more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors. The value of municipal securities can be adversely affected by changes in financial condition of municipal issuers, lower revenues, and regulatory and political developments. A portion of income may be subject to local, state, federal, and/or alternative minimum tax. Capital gains, if any, are subject to a capital gains tax. These risks may increase share price volatility.

For more information on this or any Pioneer fund, please visit amundipioneer.com/us or call 1-800-622-9876. Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your financial professional or Amundi Pioneer for a prospectus or summary prospectus containing this information. Read it carefully.

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

Ratings are based on past performance, which is no guarantee of future results. Star ratings do not reflect the effect of any applicable sales load. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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