

MORNINGSTAR RATINGS

Overall Morningstar Rating™ as of 6/30/21
(out of 144 funds in the Muni National Long Category)

Class A ★★★★★

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: 3, 3 and 4 stars (Class A) and 4, 4 and 4 stars (Class Y) among 144, 123 and 98 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

Inception Date	9/30/1996
Total Net Assets (millions)	\$1,647.5
Gross Expense Ratio A	0.80%
Net Expense Ratio Y	0.55%
Gross Expense Ratio Y	0.62%
Total Holdings	304

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

The Net Expense Ratio reflects contractual expense limitations currently in effect through 5/1/2022 for Class Y Shares. There can be no assurance that Amundi US 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

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.

Call 1-800-622-9876 or visit amundi.com/us/investors 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.

PERFORMANCE HIGHLIGHTS

 Time Period: 6/30/11 through 6/30/21

Initial Investment: \$10,000 in Class A Shares at net asset value

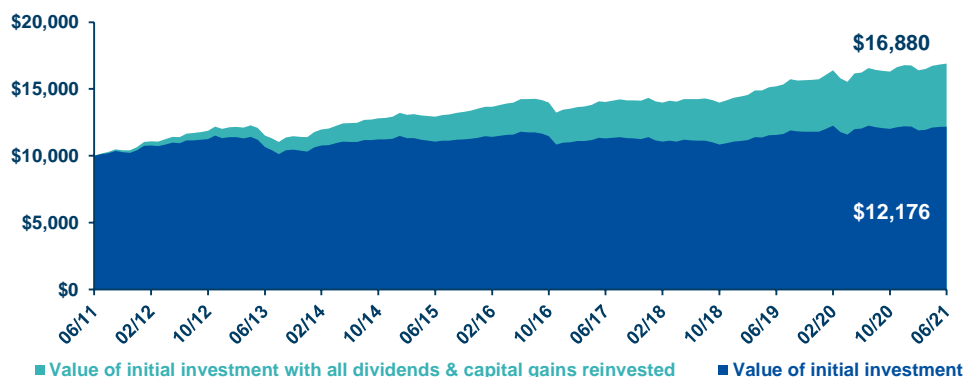


Chart is for illustrative purposes. These results represent the percentage change in net asset value per share. Returns would have been lower had sales charges been reflected.

AVERAGE ANNUAL TOTAL RETURNS (%) through June 30, 2021

	1-Year	3-Year	5-Year	10-Year	Since Inception
A Shares w/o sales charge	4.16	5.86	3.47	5.37	5.18
Y Shares	4.49	6.09	3.71	5.63	5.33
A Shares w/ sales charge	-0.53	4.24	2.53	4.89	4.94
BBG Barc Muni Bond Index	4.17	5.10	3.25	4.28	4.97
Mstar Muni National Long Cat. Avg.	6.78	5.49	3.39	4.47	4.42

With sales charge reflects deduction of maximum 4.50% sales charge.

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.

Pioneer AMT-Free Municipal Fund was created on 12/13/2004 through the reorganization of SafeCo Municipal Bond Fund, the predecessor fund. The performance of the Fund's Class A shares is the NAV performance of the predecessor fund's Class A (inception 9/30/1996) prior to the reorganization, and has been restated to reflect differences in any applicable sales charges (but not differences in expenses). Performance for period prior to the inception of Class Y Shares on 11/10/06 reflects the NAV performance of the Fund's Class A Shares. 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. Class Y shares are not subject to sales charges and are available for limited groups of investors, including institutional investors.

CALENDAR YEAR RETURNS (%) through June 30, 2021

	YTD	2020	2019	2018	2017
A Shares w/o sales charge	0.72	6.75	9.57	0.10	6.56
Y Shares	0.84	6.88	9.87	0.34	6.84
BBG Barc Muni Bond Index	1.06	5.21	7.54	1.28	5.45
Mstar Muni National Long Cat. Avg.	2.28	5.21	8.27	0.32	5.66

Performance without sales charge results represent the percent change in net asset value per share. Returns would have been lower had sales charges been reflected. 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.

Not FDIC insured • May lose value • No bank guarantee

Pioneer AMT-Free Municipal Fund

amundi.com/us

June 30, 2021

PORTFOLIO HIGHLIGHTS*

PORTFOLIO MANAGEMENT

David Eurkus, Portfolio Manager

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

Jonathan Chirunga, Portfolio Manager

Mr. Chirunga, a Managing Director and Director of High Yield Municipal Bonds, joined Amundi US in 2011 and has been an investment professional since 1998.

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.

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 US does not provide investment advice or investment recommendations.

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

Top 10 Holdings (%)

Rank	Security	Weight (%)	Yield (%)	Duration	Value (%)
1.	US Treasury Bills 0.00% 8/26/21	0.00%			3.0
2.	Central Puget Sound Regl Tran 5.00% 11/01/46	5.00%			2.4
3.	University Of Texas 5.00% 8/15/49	5.00%			2.4
4.	President & Fellows Of Harvard C 5.00% 7/15/40	5.00%			2.4
5.	Massachusetts Institute Of Tech 5.50% 7/01/32	5.50%			1.5
6.	Florida Heal Scien Cen Obl Grp 3.50% 8/01/55	3.50%			1.3
7.	Miamidade FL Water & Sewer S R 4.00% 10/01/49	4.00%			1.3
8.	Tobacco Settlement Fin Corp/Va 5.00% 6/01/47	5.00%			1.1
9.	Florida S Turnpike Enterprise 3.00% 7/01/49	3.00%			1.1
10.	Asante Health System Obl Grp 3.00% 8/15/50	3.00%			1.0

*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.

Portfolio Allocation (%)

Municipal Bonds	93.1
Cash	6.9

Due to rounding, figures may not total 100%.

Yields	Class A
30-day SEC Yield	0.76%

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 indicated.

Portfolio Characteristics

Weighted Average Life of Securities	13.17 Years
Weighted Average Maturity	18.14 Years
Duration	8.29 Years

The **Weighted Average Maturity** of certain funds might not be a useful measure if they contain securities with principal paydowns, such as mortgage passthroughs. Instead, market participants calculate **Weighted Average Life**, which 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.

Quality Distribution (%)

AAA	25.4
AA	50.7
A	9.7
BBB	2.7
BB	0.5
B	1.3
CCC	1.2
Not Rated	1.6
Cash Equivalent	6.9

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.

Risk Measures (5-Year)

As compared to the BBG Barc Muni Bond Index

Beta	1.25
R-squared	95.44
Standard Deviation (Fund)	5.00
Standard Deviation (Benchmark)	3.93

Source: Morningstar. Risk measures apply to Class A Shares only. **Beta** is a measure of the volatility of a fund relative to the overall market. **R-squared** represents the percentage of the portfolio's movements that can be explained by the general movements of the market. **Standard Deviation** is a statistical measure of the historic volatility of a portfolio.

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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