

PIONEER MUNICIPAL HIGH INCOME TRUST  
Form N-CSRS  
December 29, 2017

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21321

Pioneer Municipal High Income Trust  
(Exact name of registrant as specified in charter)

60 State Street, Boston, MA 02109  
(Address of principal executive offices) (ZIP code)

Terrence J. Cullen, Amundi Pioneer Asset Management, Inc.,  
60 State Street, Boston, MA 02109  
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 742-7825

Date of fiscal year end: April 30

Date of reporting period: May 1, 2017 through October 31, 2017

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

# Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

Pioneer Municipal High  
Income Trust

-----  
Semiannual Report | October 31, 2017  
-----

Ticker Symbol: MHI

[LOGO] Amundi Pioneer

=====

ASSET MANAGEMENT

visit us: [www.amundipioneer.com](http://www.amundipioneer.com)

## Table of Contents

President's Letter	2
Portfolio Management Discussion	4
Portfolio Summary	10
Prices and Distributions	11
Performance Update	12
Schedule of Investments	13
Financial Statements	23
Financial Highlights	26
Notes to Financial Statements	28
Additional Information	36
Trustees, Officers and Service Providers	39

Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17 1

## President's Letter

Robust, synchronized global economic growth and rising corporate profits have continued to drive strong performance in both the credit and equity markets for most of 2017. U.S. stocks, as measured by the Standard & Poor's 500 Index, returned 14.23% through the end of the third quarter. Fixed-income markets, while not generating the same dazzling returns as equities, held their own, led by high-yield securities, which produced a return of 7.05% in the U.S., as measured by the Bank of America Merrill Lynch U.S. High Yield Index. Meanwhile, the Bloomberg Barclays U.S. Aggregate Bond Index returned 3.14% over the first three quarters of the calendar year.

Continued strong employment numbers and higher consumer confidence, together

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

with solid global economic growth and a depreciating U.S. dollar contributed to better-than-expected U.S. gross domestic product (GDP) growth of more than 3% in both the second and third quarters. Outside the U.S., economic growth in the second quarter also surprised to the upside across the Euro zone, China, and Japan. Meanwhile, despite higher oil and commodities prices, inflation continued to be moderate, both in the U.S. and globally, enabling major non-U.S. central banks to maintain their easy monetary policies. As expected, however, the U.S. Federal Reserve System (the Fed) recently announced that it would commence tapering its balance sheet this October. The Fed also appears primed to raise interest rates one more time before the end of this year, which would be the fourth rate increase since December of 2016.

As we move into the final months of 2017, we believe the U.S. economy will experience modest growth in the short term, depending on the mix of economic policies enacted as the country moves away from monetary stimulus (driven by the Fed) and toward fiscal stimulus (potentially including tax reform) as well as lighter regulatory burdens. Meanwhile, corporate earnings remain solid and we think they will improve even further, despite the possibility of some pressure from wage increases. In addition, it is our view that the economy will continue to grow and that we may begin to see a modest upturn in inflation. In that scenario, we anticipate that the Fed will continue to raise interest rates.

While economic and market conditions appear solid, there are always risks to consider that could dampen the outlook. Geopolitical concerns, such as increased tensions with North Korea, and continued political gridlock in Washington are just some of the risks that could lead to increased market volatility.

2 Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17

It is for those reasons that we at Amundi Pioneer continue to believe that investors can benefit from the experience and tenure of our investment teams who make active and informed decisions across our funds.

As always, and particularly during times of market uncertainty, we encourage you to work with your financial advisor to develop an overall investment plan that addresses both your short- and long-term goals, and to implement such a plan in a disciplined manner.

We greatly appreciate the trust you have placed in us and look forward to continuing to serve you in the future.

Sincerely,

/s/ Lisa M. Jones

Lisa M. Jones  
Head of the Americas, President and CEO of U.S.  
Amundi Pioneer Asset Management USA, Inc.  
October 31, 2017

Any information in this shareowner report regarding market or economic trends or the factors influencing the Trust's historical or future performance are statements of opinion as of the date of this report. Past performance is no guarantee of future results.

Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17 3

Portfolio Management Discussion | 10/31/17

Municipal bonds produced positive results during the six-month period ended

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

October 31, 2017, with high-yield municipals generating slightly better returns than investment-grade municipals. In the following interview, David Eurkus and Jonathan Chirunga discuss the factors that influenced the performance of Pioneer Municipal High Income Trust during the six-month period. Mr. Eurkus, Director of Municipals, U.S., a senior vice president, and a portfolio manager at Amundi Pioneer Asset Management ("Amundi Pioneer"), and Mr. Chirunga, a senior vice president and a portfolio manager at Amundi Pioneer, are responsible for the day-to-day management of the Trust.

Q How did Pioneer Municipal High Income Trust perform during the six-month period ended October 31, 2017?

A Pioneer Municipal High Income Trust returned 3.00% at net asset value (NAV) and 2.43% at market price during the six-month period ended October 31, 2017. During the same six-month period, the Trust's benchmarks, the Bloomberg Barclays U.S. Municipal High Yield Bond Index and the Bloomberg Barclays Municipal Bond Index, returned 3.10% and 2.55%, respectively. The Bloomberg Barclays U.S. Municipal High Yield Bond Index is an unmanaged measure of the performance of lower-rated municipal bonds, while the Bloomberg Barclays Municipal Bond Index is an unmanaged measure of the performance of investment-grade municipal bonds. Unlike the Trust, the two indices do not use leverage. While use of leverage increases investment opportunity, it also increases investment risk.

During the same six-month period, the average return (at market price) of the 11 closed-end funds in Lipper's High Yield Municipal Debt Closed-End Funds category (which may or may not be leveraged) was 3.73%, and the average return at NAV of the 11 closed-end funds in the same Lipper category was 3.64%.

The shares of the Trust were selling at an 8.1% discount to NAV at the end of the period on October 31, 2017. Comparatively the shares of the Trust were selling at a 7.6% discount to NAV on April 30, 2017.

On October 31, 2017, the standardized 30-day SEC yield of the Trust's shares was 3.13%.

Q How would you describe the investment environment in the municipal bond market during the six-month period ended October 31, 2017?

A Tax-advantaged municipal bonds fared well during the period, against a backdrop of solid economic fundamentals and strong investor demand. Improving corporate profits, low inflation, declining bond yields, and a

4 Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17

U.S. Federal Reserve System (the Fed) that acted with restraint in gradually tightening monetary policy, all combined to solidify domestic economic fundamentals. Over the six months, the Fed raised the benchmark federal funds rate just once, in June 2017, after increasing it twice in the previous six months. The domestic economy, meanwhile, expanded at a steady, if unspectacular, pace, although the annual rate of gross domestic product (GDP) growth accelerated to better than 3% in both the second and third calendar quarters of 2017. In addition, the nation's unemployment rate fell from 4.4% to 4.1% from the start of the period on May 1, 2017, through the period's end on October 1, 2017.

Yields of longer-term debt, including U.S. Treasuries, moved lower, as inflation worries remained muted. From a technical market perspective, the supply of new municipal bond issuance remained relatively light during the period, but demand remained quite solid. Demand for municipal bonds came

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

from several sources, including non-traditional buyers of municipals, such as pension funds and foreign investors drawn to the municipal market by the bonds' attractive prices relative to bonds in the taxable-bond market.

In that environment, both investment-grade and high-yield municipals fared well, with lower-rated debt performing somewhat better, even though demand for high-yield municipals did retreat somewhat during the period, amid concerns about the credit-worthiness of the bonds issued by the Commonwealth of Puerto Rico, which constituted a major portion of the Bloomberg Barclays U.S. Municipal High Yield Bond Index. On June 1, 2017, Puerto Rico defaulted on payments for a group of sales-tax-backed municipal bonds, and then the island suffered extensive damage from Hurricane Maria in September. Nevertheless, even after those two setbacks for Puerto Rico, overall demand for high-yield municipal debt recovered by the end of the six months. Indeed, demand for high-yield municipals strengthened to the point where yield-conscious investors even oversubscribed on some lower-rated new issues.

Q What factors affected the Trust's performance relative to its benchmarks during the six-month period ended October 31, 2017?

A In managing the portfolio, we maintained our longer-term strategy of focusing principally on holding project-revenue bonds rather than general-obligation bonds. Financial backing for revenue bonds comes from income-producing facilities of the borrower, while general-obligation bonds receive backing from municipal tax revenues. We also kept the portfolio well diversified\* across several sectors and regions, with exposures to both investment-grade and high-yield municipal debt.

\* Diversification does not assure a profit nor protect against loss.

Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17 5

While the Trust produced a positive return during the period, its performance did slightly lag the return of the primary benchmark, the Bloomberg Barclays U.S. Municipal High Yield Bond Index. The Trust's benchmark-relative underperformance was due primarily to our avoidance of some of the poorer-quality issues in the municipal market, securities that nevertheless performed very well in a market environment featuring exceptionally strong demand that extended even to the bonds of issuers that we regarded as poorly financed.

Among the portfolio's holdings that detracted from benchmark-relative performance were a general obligation bond issued by the Commonwealth of Puerto Rico (the Trust's only exposure to Puerto Rico), and a Sanger, Texas industrial development bond, which was used to finance a wood pellet factory that ran into financial difficulties.

On the positive side, our investments in municipal bonds in the hospital/health care, tobacco settlement, and CCRC (continuing care retirement community) sectors all performed well during the period and aided the Trust's benchmark-relative results.

Q Did the Trust's distributions to shareholders change during the six-month period ended October 31, 2017?

A The Trust's distributions to shareholders did not change throughout the six-month period.

Q Did the level of leverage in the Trust change during the six-month period ended October 31, 2017?

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

A At the end of the period, on October 31, 2017, 25.8% of total managed assets were financed by leverage obtained through the issuance of preferred shares, compared with 25.9% of the Trust's total managed assets financed by leverage at the start of the period on May 1, 2017. Even though there was a slight decrease in the overall value of leverage due to a temporary decrease in the ending dividend payable to preferred shareowners, the amount of preferred shares outstanding remained the same throughout the period. The decrease in the percentage of leveraged funds was primarily the result of appreciation in the value of the Trust's holdings.

Q Did you use any derivatives in managing the Trust's portfolio during the six months ended October 31, 2017?

A No, the Trust had no investments in derivatives during the period.

6 Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17

Q What is your investment outlook?

A We continue to have a favorable outlook for the municipal bond market, as we believe solid economic fundamentals and healthy investor demand should continue to support the asset class.

We anticipate that the Fed, even as it continues to reduce its balance sheet, will move cautiously in considering any further tightening of monetary policy through interest-rate increases, and we anticipate that the domestic economy will continue to expand at a moderate pace. We think corporate profits should continue to increase, and we expect that the labor market will continue to improve. Inflationary pressures have remained low, despite recent gains in employment. Thus far, policy gridlock in Washington has not had a negative effect on the markets, which remain hopeful that lawmakers can reach agreement on a tax reform/tax cut program that could stimulate economic growth.

In managing the Trust going forward, we will continue to monitor events carefully and remain focused on intensive, fundamental research while seeking to maintain a well-diversified portfolio, with exposures to both investment-grade and high-yield municipal securities backed by issuers with what we believe are solid financial underpinnings.

Please refer to the Schedule of Investments on pages 13-22 for a full listing of Trust securities.

All investments are subject to risk, including the possible loss of principal. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread.

Investments in high-yield or lower-rated securities are subject to greater-than-average risk.

The Trust may invest in securities of issuers that are in default or that are in bankruptcy.

A portion of income may be subject to state, federal, and/or alternative minimum tax. Capital gains, if any, are subject to a capital gains tax.

Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17 7

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

When interest rates rise, the prices of debt securities held by the Trust will generally fall. Conversely, when interest rates fall the prices of debt securities held by the Trust generally will rise.

Interest rates in the U.S. recently have been historically low, so the Trust faces a heightened risk that interest rates may rise. A general rise in interest rates may cause investors to move out of fixed income securities on a large scale, which could adversely affect the price and liquidity of fixed income securities.

By concentrating in municipal securities, the Trust is more susceptible to adverse economic, political or regulatory developments than is a portfolio that invests more broadly.

Investments in the Trust are subject to possible loss due to the financial failure of the issuers of the underlying securities and the issuers' inability to meet their debt obligations.

The Trust may invest up to 20% of its total assets in illiquid securities. Illiquid securities may be difficult to dispose of at a price reflective of their value at the times when the Trust believes it is desirable to do so, and the market price of illiquid securities is generally more volatile than that of more liquid securities. Illiquid securities are also more difficult to value and investment of the Trust's assets in illiquid securities may restrict the Trust's ability to take advantage of market opportunities.

The Trust uses leverage through the issuance of preferred shares. Leverage creates significant risks, including the risk that the Trust's incremental income or capital appreciation for investments purchased with the proceeds of leverage will not be sufficient to cover the cost of the leverage, which may adversely affect the return for the holders of common shares. Since February of 2008, regularly scheduled auctions for the Trust's preferred shares have failed and preferred shareowners have not been able to sell their shares at auction. The Board of Trustees of the Trust has considered, and continues to consider, this issue.

The Trust is required to maintain certain regulatory, rating agency and other asset coverage requirements in connection with its outstanding preferred shares. In order to maintain required asset coverage levels, the Trust may be required to alter the composition of its investment portfolio or take other actions, such as

8 Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17

redeeming preferred shares with the proceeds from portfolio transactions, at what might be inopportune times in the market. Such actions could reduce the net earnings or returns to holders of the Trust's common shares over time, which is likely to result in a decrease in the market value of the Trust's shares.

These risks may increase share price volatility.

Any information in this shareholder report regarding market or economic trends or the factors influencing the Fund's historical or future performance are statements of opinion as of the date of this report. Past performance is no guarantee of future results.

Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17 9

Portfolio Summary | 10/31/17

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

### Portfolio Diversification

(As a percentage of total investment portfolio)

[THE FOLLOWING DATA WAS REPRESENTED AS A PIE CHART IN THE PRINTED MATERIAL]

Insured	15.9%
Revenue Bonds:	
Other Revenue	31.3%
Health Revenue	12.0%
Education Revenue	9.8%
Facilities Revenue	7.6%
Development Revenue	7.4%
Tobacco Revenue	6.9%
Transportation Revenue	3.5%
Water Revenue	2.4%
Airport Revenue	1.9%
Pollution Control Revenue	1.3%

### 10 Largest Holdings

(As a percentage of long-term holdings)\*

1. Metropolitan Pier & Exposition Authority, McCormick Place, Series B, 5.65%, 6/15/22 (NATL Insured)	4.54%
2. State of Washington, Motor Vehicle Sales Tax, Series C, 6/1/22 (NATL Insured)	3.43
3. North Texas Tollway Authority, Series F, 5.75%, 1/1/33	2.60
4. Massachusetts Development Finance Agency, WGBH Foundation, Series A, 5.75%, 1/1/42 (AMBAC Insured)	2.51
5. New York State Dormitory Authority, Series C, 5.0%, 3/15/39	2.24
6. Lehman Municipal Trust Receipts, RIB, 11.66%, 11/1/39 (144A) (AGM Insured)	2.15
7. State of Minnesota, Series B, 4.0%, 8/1/27	1.79
8. Massachusetts Development Finance Agency, Harvard University, Series A, 5.0%, 7/15/40	1.70
9. District of Columbia Tobacco Settlement Financing Corp., Asset-Backed, 6.75%, 5/15/40	1.63
10. Michigan Tobacco Settlement Finance Authority, Series A, 6.0%, 6/1/48	1.56

\* This list excludes temporary cash investments. The portfolio is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any security listed.



## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

Prices and Distributions | 10/31/17

Market Value per Common Share^

	10/31/17	4/30/17
Market Value	\$11.74	\$11.75
Premium/ (Discount)	(8.1)%	(7.6)%

Net Asset Value per Common Share^

	10/31/17	4/30/17
Net Asset Value	\$12.78	\$12.72

Distributions per Common Share

	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
5/1/17 - 10/31/17	\$0.30	\$ --	\$ --

Yields

	10/31/17	4/30/17
30-Day SEC Yield	3.13%	3.35%

The data shown above represents past performance, which is no guarantee of future results.

^ Net asset value and market value are published in Barron's on Saturday, The

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

Wall Street Journal on Monday and The New York Times on Monday and Saturday. Net asset value and market value are published daily on the Trust's website at [www.amundipioneer.com](http://www.amundipioneer.com).

Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17 11

Performance Update | 10/31/17

### Investment Returns

The mountain chart on the right shows the change in market value, including reinvestment of dividends and distributions, of a \$10,000 investment made in common shares of Pioneer Municipal High Income Trust during the periods shown, compared to that of the Bloomberg Barclays Municipal Bond Index and Bloomberg Barclays U.S. Municipal High Yield Bond Index.

### Average Annual Total Returns (As of October 31, 2017)

Period	Net Asset Value (NAV)	Market Price	Bloomberg Barclays Municipal Bond Index (NAV)	Bloomberg Barclays U.S. Municipal High Yield Bond Index (NAV)
10 years	5.60%	5.21%	4.50%	4.74%
5 years	4.07	0.57	3.00	4.45
1 year	1.08	-2.22	2.19	2.99

### Value of \$10,000 Investment

	Pioneer Municipal High Income Trust	Bloomberg Barclays Municipal Bond Index	Bloomberg Barclays U.S. Municipal High Yield Bond Index
10/07	\$10,000	\$10,000	\$10,000
10/08	\$ 6,932	\$ 9,670	\$ 8,107
10/09	\$10,474	\$10,985	\$ 9,286
10/10	\$12,933	\$11,839	\$10,573
10/11	\$13,326	\$12,287	\$10,929
10/12	\$16,154	\$13,396	\$12,779
10/13	\$15,604	\$13,166	\$12,457
10/14	\$18,036	\$14,195	\$13,808
10/15	\$16,658	\$14,602	\$14,201
10/16	\$16,999	\$15,195	\$15,425
10/17	\$16,622	\$15,528	\$15,886

Call 1-800-225-6292 or visit [www.amundipioneer.com](http://www.amundipioneer.com) for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

Performance data shown represents past performance. Past performance is no guarantee of future results. Investment return and market price will fluctuate, and your shares may trade below NAV due to such factors as interest rate changes and the perceived credit quality of borrowers.

Total investment return does not reflect broker sales charges or commissions. All performance is for common shares of the Trust.

Shares of closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and, once issued, shares of closed-end funds are bought and sold in the open market through a stock exchange and frequently trade at prices lower than their NAV. NAV per common share is total assets less total liabilities, which include preferred shares or borrowings, as applicable, divided by the number of common shares outstanding.

When NAV is lower than market price, dividends are assumed to be reinvested at the greater of NAV or 95% of the market price. When NAV is higher, dividends are assumed to be reinvested at prices obtained through open-market purchases under the Trust's dividend reinvestment plan.

The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Trust distributions or the sale of Trust shares. Had these fees and taxes been reflected, performance would have been lower.

The Bloomberg Barclays Municipal Bond Index is an unmanaged, broad measure of the municipal bond market. The Bloomberg Barclays High Yield Municipal Bond Index is unmanaged, totals over \$26 billion in market value and maintains over 1,300 securities. Municipal bonds in this index have the following requirements: maturities of one year or greater, sub investment grade (below Baa or non-rated), fixed coupon rate, issued after 12/31/90, deal size over \$20 million, and maturity size of at least \$3 million. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Trust returns, do not reflect any fees, expenses or sales charges. The indices do not use leverage. It is not possible to invest directly in the indices.

12 Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17

### Schedule of Investments | 10/31/17 (unaudited)

Principal Amount USD (\$)		Val
	UNAFFILIATED ISSUERS -- 133.1% of Net Assets	
	TAX EXEMPT OBLIGATIONS --	
	133.1% of Net Assets (a)	
	Alabama -- 1.5%	
4,500,000	Huntsville-Redstone Village Special Care Facilities Financing Authority, Redstone Village Project, 5.5%, 1/1/43	\$
	Arizona -- 1.1%	
1,000,000	Arizona Industrial Development Authority, Bridgewater Avondale Project, 5.375%, 1/1/38	\$
2,250,000	City of Phoenix, AZ, Industrial Development Authority, 3rd & Indian School Assisted Living Project, 5.4%, 10/1/36	
24,000	County of Pima, AZ, Industrial Development Authority,	

# Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

Arizona Charter Schools Project, Series C, 6.75%, 7/1/31

		\$
<hr/>		
	California -- 9.9%	
10,000,000 (b)	California County Tobacco Securitization Agency, Capital Appreciation, Stanislaus County Subordinated, Series A, 6/1/46	\$
1,450,000	California Enterprise Development Authority, Sunpower Corp., 8.5%, 4/1/31	
530,000	California Municipal Finance Authority, Santa Rosa Academy Project, Series A, 5.75%, 7/1/30	
5,000,000	California Pollution Control Financing Authority, 5.0%, 7/1/37 (144A)	
1,740,000	California School Finance Authority, Classical Academies Project, Series A, 7.375%, 10/1/43	
1,400,000	California Statewide Communities Development Authority, Lancer Plaza Project, 5.625%, 11/1/33	
568,006 (c)	California Statewide Communities Development Authority, Microgy Holdings Project, 9.0%, 12/1/38	
7,885,000 (d)	Lehman Municipal Trust Receipts, RIB, 11.66%, 11/1/39 (144A) (AGM Insured)	
2,000,000 (e)	Los Angeles Community College District, Series G, 4.0%, 8/1/39	
1,605,000	Los Angeles County Metropolitan Transportation Authority, Series A, 5.0%, 7/1/30	
1,000,000	River Islands Public Financing Authority, Community Facilities, 5.5%, 9/1/45	
3,000,000	Tobacco Securitization Authority of Southern California, Series A-1, 5.0%, 6/1/37	
		\$
<hr/>		
	Colorado -- 0.7%	
1,500,000 (f)	Colorado Educational & Cultural Facilities Authority, Rocky Mountain Classical Academy Project, 8.0%, 9/1/43	\$
<hr/>		

The accompanying notes are an integral part of these financial statements.

Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17 13

Schedule of Investments | 10/31/17 (unaudited) (continued)

<hr/>		
Principal Amount USD (\$)		Val
<hr/>		
	Connecticut -- 3.2%	
2,915,000	Mohegan Tribal Finance Authority, 7.0%, 2/1/45 (144A)	\$
5,000,000 (e)	State of Connecticut, Series E, 4.0%, 9/1/30	
1,000,000	Town of Hamden, CT, Whitney Center Project, Series A, 7.75%, 1/1/43	
		\$
<hr/>		

Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

4,365,000	District of Columbia -- 5.1%	
	District of Columbia Tobacco Settlement Financing Corp., Asset-Backed, 6.5%, 5/15/33	\$
6,000,000	District of Columbia Tobacco Settlement Financing Corp., Asset-Backed, 6.75%, 5/15/40	
25,000,000 (b)	District of Columbia Tobacco Settlement Financing Corp., Capital Appreciation, Asset-Backed, Series A, 6/15/46	
<hr/>		
	Florida -- 5.3%	
1,500,000	Alachua County Health Facilities Authority, Terraces Bonita Springs Project, Series A, 8.125%, 11/15/41	\$
1,500,000	Alachua County Health Facilities Authority, Terraces Bonita Springs Project, Series A, 8.125%, 11/15/46	
2,260,000 (c)	County of Liberty, FL, Twin Oaks Project, 8.25%, 7/1/28	
2,500,000 (f)	County of Miami-Dade, FL, Aviation Revenue, Series B, 5.5%, 10/1/41	
5,000,000	Florida's Turnpike Enterprise, Department of Transportation, Series A, 4.0%, 7/1/34	
1,000,000 (f)	Hillsborough County Industrial Development Authority, Various Health Facilities, 8.0%, 8/15/32	
2,250,000 (c) (d)	St. Johns County Industrial Development Authority, Glenmoor Project, Series A, 1.344%, 1/1/49	
832,581 (c)	St. Johns County Industrial Development Authority, Glenmoor Project, Series B, 2.5%, 1/1/49	
<hr/>		
	Georgia -- 2.6%	
2,500,000	Clayton County Development Authority, Delta Air Lines, Series A, 8.75%, 6/1/29	\$
4,000,000	Private Colleges & Universities Authority, Emory University, Series A, 5.0%, 10/1/43	
<hr/>		
	Idaho -- 1.7%	
5,000,000	Power County Industrial Development Corp., FMC Corp. Project, 6.45%, 8/1/32	\$
<hr/>		
	Illinois -- 14.7%	
2,087,000 (d)	Illinois Finance Authority, Clare Oaks Project, Series B, 4.0%, 11/15/52	\$

The accompanying notes are an integral part of these financial statements.

14 Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17

Principal Amount USD (\$)		Val
	Illinois -- (continued)	
1,305,000 (b)	Illinois Finance Authority, Clare Oaks Project, Series C-1, 11/15/52	\$

Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

261,000	Illinois Finance Authority, Clare Oaks Project, Series C-2, 11/15/52
261,000	Illinois Finance Authority, Clare Oaks Project, Series C-3, 11/15/52
2,000,000 (c)	Illinois Finance Authority, Greenfields of Geneva Project, Series A, 8.125%, 2/15/40
2,500,000 (c)	Illinois Finance Authority, Greenfields of Geneva Project, Series A, 8.25%, 2/15/46
2,000,000	Illinois Finance Authority, Northwestern Memorial Hospital, Series A, 6.0%, 8/15/39
2,500,000	Illinois Finance Authority, Roosevelt University Project, 6.5%, 4/1/39
3,865,000 (f)	Illinois Finance Authority, Swedish Covenant, Series A, 6.0%, 8/15/38
1,700,000	Illinois Finance Authority, The Admiral at the Lake Project, Series A, 7.625%, 5/15/25
600,000	Illinois Finance Authority, The Admiral at the Lake Project, Series A, 7.75%, 5/15/30
2,000,000	Illinois Finance Authority, The Admiral at the Lake Project, Series A, 8.0%, 5/15/40
3,200,000	Illinois Finance Authority, The Admiral at the Lake Project, Series A, 8.0%, 5/15/46
1,000,000	Metropolitan Pier & Exposition Authority, McCormick Place, Series B, 5.0%, 6/15/52 (ST APPROP Insured)
1,485,000 (g)	Metropolitan Pier & Exposition Authority, McCormick Place, Series B, 5.65%, 6/15/22 (NATL Insured)
15,395,000	Metropolitan Pier & Exposition Authority, McCormick Place, Series B, 5.65%, 6/15/22 (NATL Insured)
935,000	Southwestern Illinois Development Authority, Village of Sauget Project, 5.625%, 11/1/26

-----  
\$

	Indiana -- 1.7%
250,000	City of Carmel, IN, Barrington Carmel Project, Series A, 7.0%, 11/15/32
750,000	City of Carmel, IN, Barrington Carmel Project, Series A, 7.125%, 11/15/42
500,000	City of Carmel, IN, Barrington Carmel Project, Series A, 7.125%, 11/15/47
1,000,000	City of Evansville, IN, Silver Birch Evansville Project, 5.45%, 1/1/38
1,500,000	City of Mishawaka IN, Silver Birch Mishawaka Project, 5.375%, 1/1/38 (144A)

-----  
\$

The accompanying notes are an integral part of these financial statements.

Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17 15

Schedule of Investments | 10/31/17 (unaudited) (continued)

-----  
Principal  
Amount  
USD (\$)

Val

-----  
Indiana -- (continued)

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

1,000,000	Indiana Finance Authority, Multipurpose Educational Facilities, Avondale Meadows Academy Project, 5.375%, 7/1/47	\$
<hr style="border-top: 1px dashed black;"/>		
5,000,000 (f)	Kentucky -- 1.9% Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Series A, 6.375%, 6/1/40	\$
<hr style="border-top: 1px dashed black;"/>		
2,260,000	Louisiana -- 1.3% Jefferson Parish Hospital Service District No. 2, East Jefferson General Hospital, 6.375%, 7/1/41	\$
1,500,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Westlake Chemical Corp. Project, 6.75%, 11/1/32	\$
<hr style="border-top: 1px dashed black;"/>		
1,500,000	Maine -- 2.3% Maine Health & Higher Educational Facilities Authority, Maine General Medical Center, 7.5%, 7/1/32	\$
4,480,000	Maine Turnpike Authority, Series A, 5.0%, 7/1/42	\$
<hr style="border-top: 1px dashed black;"/>		
1,435,000	Maryland -- 0.5% Maryland Health & Higher Educational Facilities Authority, City Neighbors, Series A, 6.75%, 7/1/44	\$
<hr style="border-top: 1px dashed black;"/>		
7,000,000 (b)	Massachusetts -- 10.4% Massachusetts Bay Transportation Authority, Series A, 7/1/28	\$
1,550,000	Massachusetts Development Finance Agency, Harvard University, Series A, 5.0%, 7/15/36	
5,000,000	Massachusetts Development Finance Agency, Harvard University, Series A, 5.0%, 7/15/40	
961,700	Massachusetts Development Finance Agency, Linden Ponds, Inc., Series A-1, 5.5%, 11/15/46	
1,000,000	Massachusetts Development Finance Agency, Partners Healthcare System, 4.0%, 7/1/41	
7,100,000	Massachusetts Development Finance Agency, WGBH Foundation, Series A, 5.75%, 1/1/42 (AMBAC Insured)	
380,000	Massachusetts Educational Financing Authority, Series I, 6.0%, 1/1/28	
3,100,000	Massachusetts Health & Educational Facilities Authority, Massachusetts Institute of Technology, Series K, 5.5%, 7/1/32	
<hr style="border-top: 1px dashed black;"/>		
\$		

The accompanying notes are an integral part of these financial statements.

Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

Principal  
Amount  
USD (\$)

Principal Amount USD (\$)		Val
	Michigan -- 3.1%	
2,640,000	Michigan State University, Series A, 5.0%, 8/15/41	\$
6,100,000	Michigan Tobacco Settlement Finance Authority, Series A, 6.0%, 6/1/48	\$
	Minnesota -- 4.5%	
2,000,000	Bloomington Port Authority, Radisson Blu Mall of America, 9.0%, 12/1/35	\$
1,000,000	City of Ham Lake, MN, DaVinci Academy Project, Series A, 5.0%, 7/1/47	
2,300,000	City of Rochester, MN, Mayo Clinic, Series B, 5.0%, 11/15/35	
6,000,000 (e)	State of Minnesota, Series B, 4.0%, 8/1/27	\$
	Montana -- 0.0%+	
1,600,000 (c)	Two Rivers Authority, Inc., 7.375%, 11/1/27	\$
	New Hampshire -- 0.3%	
1,000,000	New Hampshire Health & Education Facilities Authority Act, Catholic Medical Centre, 3.75%, 7/1/40	\$
	New Jersey -- 2.1%	
3,000,000	New Jersey Economic Development Authority, Continental Airlines, 5.25%, 9/15/29	\$
2,500,000	New Jersey Economic Development Authority, Continental Airlines, 5.75%, 9/15/27	\$
	New Mexico -- 1.5%	
1,500,000	County of Otero, NM, Otero County Jail Project, 9.0%, 4/1/23	\$
2,960,000 (d)	County of Otero, NM, Otero County Jail Project, 9.0%, 4/1/28	\$
	New York -- 5.7%	
2,000,000 (f)	Hempstead Local Development Corp., Molloy College Project, 5.75%, 7/1/39	\$
1,000,000 (f)	New York State Dormitory Authority, Orange Medical Center, 6.125%, 12/1/29	
7,500,000	New York State Dormitory Authority, Series C, 5.0%, 3/15/39	
1,500,000	New York State Dormitory Authority, Trustees of Columbia University, 5.0%, 10/1/45	
2,455,540	Westchester County Healthcare Corp., Series A, 5.0%, 11/1/44	\$
	North Dakota -- 1.0%	
2,525,000 (f)	County of Burleigh, ND, St. Alexis Medical Center, 5.0%, 7/1/38	\$



## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

The accompanying notes are an integral part of these financial statements.

Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17 17

### Schedule of Investments | 10/31/17 (unaudited) (continued)

Principal Amount USD (\$)		Val
	Ohio -- 5.2%	
1,325,000	Buckeye Tobacco Settlement Financing Authority, Asset-Backed, Series A-2, 5.75%, 6/1/34	\$
2,500,000	Buckeye Tobacco Settlement Financing Authority, Asset-Backed, Series A-2, 5.875%, 6/1/47	
1,700,000	Buckeye Tobacco Settlement Financing Authority, Asset-Backed, Series A-2, 6.0%, 6/1/42	
6,000,000	Buckeye Tobacco Settlement Financing Authority, Asset-Backed, Series A-2, 6.5%, 6/1/47	
1,000,000	Ohio Housing Finance Agency, Sanctuary Springboro Project, 5.45%, 1/1/38 (144A)	
2,500,000 (e)	State of Ohio, Common Schools, Series B, 5.0%, 6/15/29	\$
	Oregon -- 2.4%	
1,000,000	Oregon Health & Science University, Series A, 5.0%, 7/1/42	\$
5,190,000	Oregon Health & Science University, Series E, 5.0%, 7/1/32	\$
	Pennsylvania -- 7.6%	
1,550,000	Allegheny County Hospital Development Authority, South Hills Health, Series A, 5.125%, 5/1/25	\$
3,000,000	Geisinger Authority, Geisinger Health System, Series A-1, 5.0%, 2/15/45	
1,280,000 (c)	Langhorne Manor Borough Higher Education Authority, Lower Bucks Hospital, 7.35%, 7/1/22	
5,000,000	Pennsylvania Economic Development Financing Authority, USG Corp. Project, 6.0%, 6/1/31	
500,000	Philadelphia Authority for Industrial Development, Greater Philadelphia Health Action, Inc., Project, Series A, 6.625%, 6/1/50	
2,000,000	Philadelphia Authority for Industrial Development, Nueva Esperanze, Inc., 8.2%, 12/1/43	
1,000,000	Philadelphia Authority for Industrial Development, Performing Arts Charter School Project, 6.5%, 6/15/33 (144A)	
2,000,000	Philadelphia Authority for Industrial Development, Performing Arts Charter School Project, 6.75%, 6/15/43 (144A)	
5,900,000	Philadelphia Hospitals & Higher Education Facilities Authority, Temple University Health System, Series A, 5.0%, 7/1/34	\$

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

	Puerto Rico -- 0.6%	
6,255,000 (c) (e)	Commonwealth of Puerto Rico, Series A, 8.0%, 7/1/35	\$

---

The accompanying notes are an integral part of these financial statements.

18 Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17

Principal Amount USD (\$)		Val
	Rhode Island -- 1.9%	
5,900,000 (c)	Central Falls Detention Facility Corp., 7.25%, 7/15/35	\$
2,000,000	Rhode Island Health & Educational Building Corp., Brown University, Series A, 4.0%, 9/1/37	
1,500,000 (f)	Rhode Island Health & Educational Building Corp., Tockwatten Home Issue, 8.375%, 1/1/46	\$
	Texas -- 12.5%	
1,000,000	Arlington Higher Education Finance Corp., Universal Academy, Series A, 7.0%, 3/1/34	\$
2,500,000 (f)	Central Texas Regional Mobility Authority, Sub Lien, 6.75%, 1/1/41	
1,490,000 (e)	County of Harris, TX, Series A, 5.0%, 10/1/26	
5,000,000 (e)	Goose Creek Consolidated Independent School District, Series C, 4.0%, 2/15/26 (PSF-GTD Insured)	
725,078 (c)	Gulf Coast Industrial Development Authority, Microgy Holdings Project, 7.0%, 12/1/36	
3,785,000	North Texas Tollway Authority, Series A, 5.0%, 1/1/35	
10,000,000 (f)	North Texas Tollway Authority, Series F, 5.75%, 1/1/33	
1,500,000 (f)	Red River Health Facilities Development Corp., MRC Crestview, Series A, 8.0%, 11/15/41	
3,960,000 (c) (h)	Sanger Industrial Development Corp., Texas Pellets Project, Series B, 8.0%, 7/1/38	
1,000,000	Tarrant County Cultural Education Facilities Finance Corp., Mirador Project, Series A, 4.875%, 11/15/48	
1,000,000	Tarrant County Cultural Education Facilities Finance Corp., Mirador Project, Series A, 5.0%, 11/15/55	
2,000,000 (f)	Tarrant County Cultural Education Facilities Finance Corp., MRC Crestview Project, 8.0%, 11/15/34	
2,500,000	Travis County Health Facilities Development Corp., Longhorn Village Project, 7.125%, 1/1/46	\$
	Utah -- 0.7%	
1,000,000	Salt Lake City Corp., Airport Revenue, Series B, 5.0%, 7/1/35	\$
1,000,000	Utah Charter School Finance Authority, Freedom Academy Foundation Project, 5.375%, 6/15/48 (144A)	\$

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

	Virginia -- 4.9%	
2,200,000 (e)	County of Arlington, VA, 4.0%, 8/15/35	\$
1,415,000 (e)	County of Fairfax, VA, Series A, 4.0%, 10/1/33 (ST AID WITHHLDG Insured)	
5,000,000	University of Virginia, Series A, 5.0%, 4/1/42	
4,000,000	Upper Occoquan Sewage Authority, 4.0%, 7/1/41	
		----- \$

The accompanying notes are an integral part of these financial statements.

Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17 19

### Schedule of Investments | 10/31/17 (unaudited) (continued)

Principal Amount USD (\$)		Val
	Washington -- 9.8%	
3,745,000	City of Seattle, WA, Water System Revenue, 4.0%, 8/1/32	\$
2,500,000 (e)	King County Issaquah School District No. 411, 4.0%, 12/1/31 (SCH BD GTY Insured)	
14,315,000 (b) (e)	State of Washington, Motor Vehicle Sales Tax, Series C, 6/1/22 (NATL Insured)	
2,500,000	University of Washington, Series B, 5.0%, 6/1/29	
3,795,000 (f)	Washington State Health Care Facilities Authority, Fred Hutchinson Cancer Research Center, Series A, 6.0%, 1/1/33	
1,150,000	Washington State Housing Finance Commission, Mirabella Project, Series A, 6.75%, 10/1/47 (144A)	
		----- \$
	West Virginia -- 0.4%	
2,000,000 (c)	City of Philippi, WV, Alderson-Broadus College, Inc., Series A, 7.75%, 10/1/44	\$
	Wisconsin -- 5.0%	
5,000,000	Public Finance Authority, Glenridge Palmer Ranch, Series A, 8.25%, 6/1/46	\$
750,000	Public Finance Authority, Roseman University Health Sciences Project, 5.875%, 4/1/45	
1,500,000	Public Finance Authority, SearStone CCRC Project, Series A, 8.625%, 6/1/47 (144A)	
5,000,000	Wisconsin Department of Transportation, Series A, 5.0%, 7/1/28	
		----- \$
	TOTAL TAX EXEMPT OBLIGATIONS (Cost \$373,518,379)	\$ 3
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS -- 133.1% (Cost \$373,518,379)	\$ 3

Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

OTHER ASSETS AND LIABILITIES -- 1.6%	\$
PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE -- (34.7)%	\$ (1
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS -- 100.0%	\$ 2

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At October 31, 2017, the value of these securities amounted to \$26,106,671, or 9.0% of net assets applicable to common shareowners.

RIB Residual Interest Bond is purchased in a secondary market. The interest rate is subject to change periodically and inversely based upon prevailing market rates. The interest rate shown is the rate at October 31, 2017.

The accompanying notes are an integral part of these financial statements.

20 Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17

- + Amount rounds to less than 0.1%.
- (a) Consists of Revenue Bonds unless otherwise indicated.
- (b) Security issued with a zero coupon. Income is recognized through accretion of discount.
- (c) Security is in default.
- (d) The interest rate is subject to change periodically. The interest rate is shown at October 31, 2017.
- (e) Represents a General Obligation Bond.
- (f) Prerefunded bonds have been collateralized by U.S. Treasury or U.S. Government Agency securities which are held in escrow to pay interest and principal on the tax exempt issue and to retire the bonds in full at the earliest refunding date.
- (g) Escrow to maturity.
- (h) Security is valued using fair value methods (other than prices supplied by independent pricing services). See Notes to Financial Statements -- Note 1A.

Purchases and sales of securities (excluding temporary cash investments) for the six months ended October 31, 2017 aggregated \$33,552,789 and \$32,821,337 respectively.

The Trust is permitted to engage in purchase and sale transactions ("cross trades") with certain funds and accounts for which Amundi Pioneer Asset Management, Inc. (the "Adviser") serves as the investment adviser, as set forth in Rule 17a-7 under the Investment Company Act of 1940, pursuant to procedures adopted by the Board of Trustees. Under these procedures, cross trades are

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

affected at current market prices. During the six month ended October 31, 2017, the Trust did not engage in cross trade activity.

At October 31, 2017, the Net unrealized appreciation on investments based on cost for federal tax purposes of \$366,267,582 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 33
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(12)
Net unrealized appreciation	\$ 21

Various inputs are used in determining the value of the Trust's investments. These inputs are summarized in the three broad levels below.

- Level 1 -- quoted prices in active markets for identical securities.
- Level 2 -- other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.). See Notes to Financial Statements -- Note 1A.
- Level 3 -- significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments). See Notes to Financial Statements -- Note 1A.

The accompanying notes are an integral part of these financial statements.

Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17 21

### Schedule of Investments | 10/31/17 (unaudited) (continued)

The following is a summary of the inputs used as of October 31, 2017, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Tax Exempt Obligations				
Texas	\$ --	\$ 34,479,046	\$1,881,000	\$ 36,360,
All Other Tax Exempt Obligations	--	350,919,529	--	350,919,
Total	\$ --	\$385,398,575	\$1,881,000	\$387,279,

The following is a reconciliation of assets valued using significant unobservable inputs (Level 3):

Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

	Tax Exempt Obligatio
Balance as of 4/30/17	\$ 2,376,0
Realized gain (loss) (1)	
Change in unrealized appreciation (depreciation) (2)	(492,7
Purchases	
Sales	
Accrued discounts/premiums	(2,2
Changes between Level 3*	
Balance as of 10/31/17	\$ 1,881,0

(1) Realized gain (loss) on these securities is included in the net realized gain (loss) from investments in the Statement of Operations.

(2) Unrealized appreciation (depreciation) on these securities is included in the change in unrealized appreciation (depreciation) on investments in the Statement of Operations.

\* Transfers are calculated on the beginning of period value. During six months ended October 31, 2017, there were no transfers between Levels 1, 2 and 3.

Net change in unrealized appreciation (depreciation) of investments still held as of 10/31/17 \$ (492,71

The accompanying notes are an integral part of these financial statements.

22 Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17

Statement of Assets and Liabilities | 10/31/17 (unaudited)

ASSETS:

Investments in unaffiliated issuers, at value (cost \$373,518,379)	\$ 387,279,575
Receivables --	
Investment securities sold	150,458
Interest	6,178,279
Other assets	4,722
<b>Total assets</b>	<b>\$ 393,613,034</b>

LIABILITIES:

Due to custodian	\$ 1,461,856
Payables --	
Administration fee	83,115
Trustees' fees	1,512
Professional fees	20,785
Due to affiliates	45,228
Accrued expenses and other liabilities	69,585

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

Total liabilities	\$ 1,682,081
=====	
PREFERRED SHARES AT REDEMPTION VALUE:	
\$25,000 liquidation value per share applicable to 4,040 shares, including dividends payable of \$14,021	\$ 100,985,979
-----	
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:	
Paid-in capital	\$ 309,976,185
Undistributed net investment income	4,017,265
Accumulated net realized loss on investments	(36,809,671)
Net unrealized appreciation on investments	13,761,195
-----	
Net assets applicable to common shareowners	\$ 290,944,974
=====	
NET ASSET VALUE PER COMMON SHARE:	
No par value (unlimited number of shares authorized)	
Based on \$290,944,974 / 22,771,349 common shares	\$ 12.78
=====	

The accompanying notes are an integral part of these financial statements.

Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17 23

Statement of Operations (unaudited)

For the Six Months Ended 10/31/17

INVESTMENT INCOME:

Interest from unaffiliated issuers	\$ 9,661,409
-----	
Total investment income	\$9,661,409

EXPENSES:

Management fees	\$ 1,190,307
Administrative expense	88,613
Transfer agent fees	7,846
Shareowner communications expense	733
Auction agent fees	53,651
Custodian fees	2,935
Professional fees	54,558
Printing expense	7,901
Trustees' fees	6,662
Pricing fees	10,583
Miscellaneous	47,280
-----	
Total expenses	\$1,471,069

Net investment income	\$8,190,340
-----------------------	-------------

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on:	
Investments from unaffiliated issuers	\$ (9,188,223)
Change in net unrealized appreciation on:	
Investments from unaffiliated issuers	9,840,887
-----	
Net realized and unrealized gain (loss) on investments	\$ 652,664

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

DISTRIBUTIONS TO PREFERRED SHAREOWNERS FROM NET INVESTMENT INCOME:	\$ (807,198)
Net increase in net assets resulting from operations	\$8,035,806

The accompanying notes are an integral part of these financial statements.

24 Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17

### Statements of Changes in Net Assets

	Six Months Ended 10/31/17 (unaudited)	Year End 4/30/17*
<b>FROM OPERATIONS:</b>		
Net investment income (loss)	\$ 8,190,340	\$ 16,563
Net realized gain (loss) on investments	(9,188,223)	(654)
Change in net unrealized appreciation (depreciation) on investments	9,840,887	(16,590)
Distributions to preferred shareowners from net investment income	(807,198)	(1,150)
Net increase (decrease) in net assets resulting from operations	\$ 8,035,806	\$ (1,832)
<b>DISTRIBUTIONS TO COMMON SHAREOWNERS:</b>		
Net investment income and previously undistributed net investment income (\$0.30 and \$0.69 per share, respectively)	\$ (6,831,405)	\$ (15,653)
Total distributions to common shareowners	\$ (6,831,405)	\$ (15,653)
<b>FROM TRUST SHARE TRANSACTIONS:</b>		
Reinvestment of distributions	\$ --	\$ 199
Net increase in net assets applicable to common shareowners from Trust share transactions	\$ --	\$ 199
Net increase (decrease) in net assets applicable to common shareowners	\$ 1,204,401	\$ (17,286)
<b>NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:</b>		
Beginning of period	289,740,573	307,026
End of period	\$ 290,944,974	\$289,740
Undistributed net investment income	\$ 4,017,265	\$ 3,465

\* The Trust was audited by an independent registered public accounting firm other than Ernst & Young LLP.



## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

The accompanying notes are an integral part of these financial statements.

Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17 25

### Financial Highlights

	Six Months Ended 10/31/17 (unaudited)	Year Ended 4/30/17*	Year Ended 4/30/16*
Net asset value, beginning of period	\$ 12.72	\$ 13.49	\$ 13.31
Increase (decrease) from investment operations: (a)			
Net investment income	\$ 0.36	\$ 0.73	\$ 0.83
Net realized and unrealized gain (loss) on investments	0.04	(0.76)	0.20
Distributions to preferred shareowners from:			
Net investment income	\$ (0.04)	\$ (0.05)	\$ (0.01)
Net increase (decrease) from investment operations	\$ 0.36	\$ (0.08)	\$ 1.02
Distributions to common shareowners from:			
Net investment income and previously undistributed net investment income	\$ (0.30)	\$ (0.69)	\$ (0.84)**
Net increase (decrease) in net asset value	\$ 0.06	\$ (0.77)	\$ 0.18
Net asset value, end of period	\$ 12.78	\$ 12.72	\$ 13.49
Market value, end of period	\$ 11.74	\$ 11.75	\$ 14.07
Total return at net asset value (b)	3.00% (c)	(0.45)%	8.12%
Total return at market value (b)	2.43% (c)	(11.83)%	1.75%
Ratios to average net assets of common shareowners:			
Total expenses (d)	1.00% (e)	1.00%	1.05%
Net investment income before preferred share distributions	5.55% (e)	5.54%	6.24%
Preferred share distributions	0.54% (e)	0.38%	0.10%
Net investment income available to shareowners	5.01% (e)	5.16%	6.14%
Portfolio turnover	8% (c)	19%	9%
Net assets of common shareowners, end of period (in thousands)	\$290,945	\$289,741	\$307,027

The accompanying notes are an integral part of these financial statements.

26 Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17

Six Months Ended 10/31/17	Year Ended	Year Ended
---------------------------------	---------------	---------------

# Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

(unaudited) 4/30/17\* 4/30/17

Preferred shares outstanding (in thousands)	\$101,000	\$101,000	\$101,000
Asset coverage per preferred share, end of period	\$ 97,013	\$ 96,723	\$100,000
Average market value per preferred share (f)	\$ 25,000	\$ 25,000	\$ 25,000
Liquidation value, including dividends payable, per preferred share	\$ 24,997	\$ 25,006	\$ 25,000

\* The Trust was audited by an independent registered public accounting firm other than Ernst & Young LLP.

\*\* The amount of distributions made to shareowners during the period was in excess of the net investment income earned by the Trust during the period. The Trust has accumulated undistributed net investment income which is part of the Trust's NAV. A portion of the accumulated net investment income was distributed to shareowners during the period.

- (a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.
- (b) Total investment return is calculated assuming a purchase of common shares at the current net asset value or market value on the first day and a sale at the current net asset value or market value on the last day of the periods reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Past performance is not a guarantee of future results.
- (c) Not annualized.
- (d) Expense ratios do not reflect the effect of distribution payments to preferred shareowners.
- (e) Annualized.
- (f) Market value is redemption value without an active market.

The accompanying notes are an integral part of these financial statements.

Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17 27

Notes to Financial Statements | 10/31/17 (unaudited)

## 1. Organization and Significant Accounting Policies

Pioneer Municipal High Income Trust (the Trust) was organized as a Delaware statutory trust on March 13, 2003. Prior to commencing operations on July 21, 2003, the Trust had no operations other than matters relating to its organization and registration as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The investment objective of the Trust is to seek a high level of current income exempt from regular federal income tax, and the Trust may, as a secondary objective, also seek capital appreciation to the extent that it is consistent with its primary investment objective.

On July 3, 2017, Amundi acquired Pioneer Investments, a group of asset management companies located throughout the world. Amundi, one of the world's

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

largest asset managers, is headquartered in Paris, France. As a result of the transaction, Pioneer Investment Management, Inc., the Trust's investment adviser, became an indirect wholly owned subsidiary of Amundi and Amundi's wholly owned subsidiary, Amundi USA, Inc. Prior to July 3, 2017, Pioneer Investments was owned by Pioneer Global Asset Management S.p.A., a wholly owned subsidiary of UniCredit S.p.A.

In connection with the transaction, the names of the Trust's investment adviser and principal underwriter changed. Effective July 3, 2017, the name of Pioneer Investment Management, Inc. changed to Amundi Pioneer Asset Management, Inc. (the Adviser) and the name of Pioneer Funds Distributor, Inc. changed to Amundi Pioneer Distributor, Inc. (the Distributor).

In October 2016, the Securities and Exchange Commission (SEC) released its Final Rule on Investment Company Reporting Modernization. In addition to introducing two new regulatory reporting forms (Form N-PORT and Form N-CEN), the Final Rule amends Regulation S-X, which impacts financial statement presentation, particularly related to the presentation of derivative investments. The Trust's financial statements were prepared in compliance with the amendments to Regulation S-X.

The Trust's financial statements have been prepared in conformity with U.S. generally accepted accounting principles (U.S. GAAP) that require the management of the Trust to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income, expenses and gain or loss on investments during the reporting period. Actual results could differ from those estimates.

28 Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17

The Trust is an investment company and follows investment company accounting and reporting guidance under U.S. GAAP. The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements:

### A. Security Valuation

The net asset value of the Trust is computed once daily, on each day the New York Stock Exchange (NYSE) is open, as of the close of regular trading on the NYSE.

Fixed-income securities are valued by using prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings, or may use a pricing matrix or other fair value methods or techniques to provide an estimated value of the security or instrument. A pricing matrix is a means of valuing a debt security on the basis of current market prices for other debt securities, historical trading patterns in the market for fixed-income securities and/or other factors. Non-U.S. debt securities that are listed on an exchange will be valued at the bid price obtained from an independent third party pricing service. When independent third party pricing services are unable to supply prices, or when prices or market quotations are considered to be unreliable, the value of that security may be determined using quotations from one or more broker-dealers.

Shares of open-end registered investment companies (including money market mutual funds) are valued at such Trusts' net asset value. Repurchase agreements are valued at par. Cash may include overnight time deposits at approved financial institutions.

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

Securities for which independent pricing services or broker-dealers are unable to supply prices or for which market prices and/or quotations are not readily available or are considered to be unreliable are valued by a fair valuation team comprised of certain personnel of the Adviser, pursuant to procedures adopted by the Trust's Board of Trustees. The Adviser's fair valuation team uses fair value methods approved by the Valuation Committee of the Board of Trustees. The Adviser's fair valuation team is responsible for monitoring developments that may impact fair valued securities and for discussing and assessing fair values on an ongoing basis, and at least quarterly, with the Valuation Committee of the Board of Trustees.

Inputs used when applying fair value methods to value a security may include credit ratings, the financial condition of the company, current market conditions and comparable securities. The Trust may use fair value methods if it is determined that a significant event has occurred after the close of the exchange or market on which the security trades and prior to the

Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17 29

determination of the Trust's net asset value. Examples of a significant event might include political or economic news, corporate restructurings, natural disasters, terrorist activity or trading halts. Thus, the valuation of the Trust's securities may differ significantly from exchange prices and such differences could be material.

At October 31, 2017, one security was valued using fair value methods (in addition to securities valued using prices supplied by independent pricing services, broker-dealers or using third party insurance pricing model) representing 0.65% of net assets. The value of this fair valued security is \$1,881,000.

### B. Investment Income and Transactions

Interest income, including interest on income-bearing cash accounts, is recorded on the accrual basis, net of unrecoverable foreign taxes withheld at the applicable country rates and net of income accrued on defaulted securities.

Discounts and premiums on purchase prices of debt securities are accreted or amortized, respectively, daily, into interest income on an effective yield to maturity basis with a corresponding increase or decrease in the cost basis of the security. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns. Interest and dividend income payable by delivery of additional shares is reclassified as PIK (payment-in-kind) income upon receipt and is included in interest income.

Security transactions are recorded as of trade date. Gains and losses on sales of investments are calculated on the identified cost method for both financial reporting and federal income tax purposes.

### C. Federal Income Taxes

It is the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net taxable income and net realized capital gains, if any, to its shareowners. Therefore, no federal income tax provision is required. As of October 31, 2017, the Trust did not accrue any interest or

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

penalties with respect to uncertain tax positions, which if applicable, would be recorded as an income tax expense in the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

The amount and character of income and capital gain distributions to shareowners are determined in accordance with federal income tax rules, which may differ from U.S. GAAP. Distributions in excess of net investment

30 Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17

income or net realized gains are temporary overdistributions for financial statement and tax purposes. Capital accounts within the financial statements are adjusted for permanent book/tax differences to reflect tax character, but are not adjusted for temporary differences.

The tax character of current year distributions payable to shareholders will be determined at the end of current taxable year. The tax character of distributions paid to shareowners during the year ended April 30, 2017 was as follows:

	2017
Distributions paid from:	
Tax exempt income	\$ 16,732,954
Ordinary income	71,250
Total	
	\$ 16,804,204

The following shows the components of distributable earnings (losses) on a federal income tax basis at April 30, 2017:

	2017
Distributable earnings:	
Undistributed ordinary income	\$ 413,602
Capital loss carryforward	(29,916,980)
Late year loss deferrals	(3,070,718)
Other book/tax temporary differences	7,250,771
Tax-exempt spillback	1,167,404
Unrealized appreciation	3,920,309
Total	
	\$ (20,235,612)

The difference between book-basis and tax-basis unrealized appreciation/depreciation is primarily attributable to the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the book/tax differences in the accrual of income on securities in default, the difference between book and tax amortization

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

methods and discounts on fixed income securities.

### D. Automatic Dividend Reinvestment Plan

All shareowners whose shares are registered in their own names automatically participate in the Automatic Dividend Reinvestment Plan (the Plan), under which participants receive all dividends and capital gain distributions (collectively, dividends) in full and fractional shares of the Trust in lieu of cash. Shareowners may elect not to participate in the Plan. Shareowners not participating in the Plan receive all dividends and capital gain distributions in cash. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notifying

Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17 31

American Stock Transfer & Trust Company, the agent for shareowners in administering the Plan (the Plan Agent), in writing prior to any dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

If a shareowner's shares are held in the name of a brokerage firm, bank or other nominee, the shareowner can ask the firm or nominee to participate in the Plan on the shareowner's behalf. If the firm or nominee does not offer the Plan, dividends will be paid in cash to the shareowner of record. A firm or nominee may reinvest a shareowner's cash dividends in shares of the Trust on terms that differ from the terms of the Plan.

Whenever the Trust declares a dividend on shares payable in cash, participants in the Plan will receive the equivalent in shares acquired by the Plan Agent either (i) through receipt of additional unissued but authorized shares from the Trust or (ii) by purchase of outstanding shares on the New York Stock Exchange or elsewhere. If, on the payment date for any dividend, the net asset value per share is equal to or less than the market price per share plus estimated brokerage trading fees (market premium), the Plan Agent will invest the dividend amount in newly issued shares. The number of newly issued shares to be credited to each account will be determined by dividing the dollar amount of the dividend by the net asset value per share on the date the shares are issued, provided that the maximum discount from the then current market price per share on the date of issuance does not exceed 5%. If, on the payment date for any dividend, the net asset value per share is greater than the market value (market discount), the Plan Agent will invest the dividend amount in shares acquired in open-market purchases. There are no brokerage charges with respect to newly issued shares. However, each participant will pay a pro rata share of brokerage trading fees incurred with respect to the Plan Agent's open-market purchases. Participating in the Plan does not relieve shareowners from any federal, state or local taxes which may be due on dividends paid in any taxable year. Shareowners holding Plan shares in a brokerage account may be able to transfer the shares to another broker and continue to participate in the Plan.

### E. Risks

The value of securities held by the Trust 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, inflation, changes in interest rates, lack of liquidity in the bond markets or adverse investor sentiment. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

conditions may continue, recur, worsen or spread.

32 Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17

Interest rates in the U.S. recently have been historically low, so the Trust faces a heightened risk that interest rates may rise. A general rise in interest rates may cause investors to move out of fixed income securities on a large scale, which could adversely affect the price and liquidity of fixed income securities.

The municipal bond market can be susceptible to unusual volatility, particularly for lower-rated and unrated securities. Liquidity can be reduced unpredictably in response to overall economic conditions or credit tightening. Municipal issuers may be adversely affected by rising health care costs, increasing unfunded pension liabilities, and by the phasing out of federal programs providing financial support. Unfavorable conditions and developments relating to projects financed with municipal securities can result in lower revenues to issuers of municipal securities, potentially resulting in defaults. Issuers often depend on revenues from these projects to make principal and interest payments. The value of municipal securities can also be adversely affected by changes in the financial condition of one or more individual municipal issuers or insurers of municipal issuers, regulatory and political developments, tax law changes or other legislative actions, and by uncertainties and public perceptions concerning these and other factors. Municipal securities may be more susceptible to down-grades or defaults during recessions or similar periods of economic stress. In recent periods, an increasing number of municipal issuers in the United States have defaulted on obligations and commenced insolvency proceedings. Financial difficulties of municipal issuers may continue or get worse. To the extent the Trust invests significantly in a single state, including California, Illinois and Texas, or in securities the payments on which are dependent upon a single project or source of revenues, or that relate to a sector or industry, including health care facilities, education, transportation, special revenues and pollution control, the Trust will be more susceptible to associated risks and developments.

### 2. Management Agreement

The Adviser manages the Trust's portfolio. Management fees payable under the Trust's Advisory Agreement with the Adviser are calculated daily at the annual rate of 0.60% of the Trust's average daily managed assets. "Managed assets" means (a) the total assets of the Trust, including any form of investment leverage, minus (b) all accrued liabilities incurred in the normal course of operations, which shall not include any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, and/or (iii) any other means. For the six months ended October 31, 2017, the net management fee was 0.60% (annualized) of the Trust's average daily managed assets, which was equivalent to 0.81% (annualized) of the Trust's average daily net assets.

Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17 33

In addition, under the Adviser management and administration agreements, certain other services and costs are paid by the Adviser. At October 31, 2017, \$128,343 was payable to the Adviser related to management costs, administrative costs and certain other services is included in "Due to

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

affiliates" and "Administration fee" on the Statement of Assets and Liabilities.

### 3. Transfer Agent

American Stock Transfer & Trust Company (AST) serves as the transfer agent with respect to the Trust's common shares. The Trust pays AST an annual fee, as is agreed to from time to time by the Trust and AST, for providing such services.

In addition, the Trust reimbursed the transfer agent for out-of-pocket expenses incurred by the transfer agent related to shareowner communications activities such as proxy and statement mailings and outgoing calls.

Deutsche Bank Trust Company Americas (Deutsche Bank) is the transfer agent, registrar, dividend-paying agent and auction agent with respect to the Trust's auction preferred shares (APS). The Trust pays Deutsche Bank an annual fee, as is agreed to from time to time by the Trust and Deutsche Bank, for providing such services.

### 4. Trust Shares

There are an unlimited number of common shares of beneficial interest authorized.

Transactions in common shares of beneficial interest for the six months ended October 31, 2017 and the year ended April 30, 2017 were as follows:

	10/31/17	4/30/17
Shares outstanding at beginning of year	22,771,349	22,756,724
Reinvestment of distributions	--	14,625
Shares outstanding at end of year	22,771,349	22,771,349

The Trust may classify or reclassify any unissued shares of beneficial interest into one or more series of preferred shares of beneficial interest. As of October 31, 2017, there were 4,040 APS as follows: Series A -- 2,000 and Series B -- 2,040.

Dividends on Series A and Series B are cumulative at a rate which is to be reset every seven days based on the results of an auction. An auction fails if there are more APS offered for sale than there are buyers. When an auction fails, the dividend rate for the period will be the maximum rate on the auction dates described in the prospectus for the APS. Preferred shareowners are not able to sell their APS at an auction if the auction fails. Since February 2008, the Trust's auctions related to the APS have failed. The maximum rate for each series is

34 Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17

125 % of the 7 day commercial paper rate or adjusted Kenny rate. Dividend rates on APS ranged from 1.41% to 1.83% during the six months ended October 31, 2017.



## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

The Trust may not declare dividends or make other distributions on its common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, the Trust does not comply with the asset coverage ratios described in the prospectus for the APS.

The APS are redeemable at the option of the Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared. The APS are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the Trust as set forth in the Statement of Preferences are not satisfied.

The holders of APS have voting rights equal to the holders of the Trust's common shares (one vote per share) and will vote together with holders of the common shares as a single class. Holders of APS are also entitled to elect two of the Trust's Trustees. In addition, the Investment Company Act of 1940, as amended, requires that along with approval by shareowners that might otherwise be required, the approval of the holders of a majority of any outstanding preferred shares, voting separately as a class, would be required to (a) adopt any plan of reorganization that would adversely affect the preferred shares and (b) take any action requiring a vote of security holders, including, among other things, changes in the Trust's subclassification as a closed-end management investment company or changes in its fundamental investment restrictions.

### 5. Subsequent Events

A monthly dividend was declared on December 13, 2017 from undistributed and accumulated net investment income of \$0.0525 per common share payable December 18, 2017, to common shareowners of record on December 14, 2017.

Subsequent to October 31, 2017, dividends declared and paid on preferred shares totaled \$216,599 in aggregate for the two outstanding preferred share series through December 14, 2017.

The Board of Trustees has approved the redemption of the Trust's outstanding APS at the liquidation preference per share of each series of APS, together with accrued and unpaid dividends, if any, as of the redemption date.

The redemption of the Trust's APS is subject to the successful negotiation of a refinancing plan, the satisfaction of certain notice and regulatory requirements, and the closing conditions of the new financing. Specific information related to the redemption process and time frames will be released by the Trust separately.

Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17 35

### ADDITIONAL INFORMATION

During the period, there have been no material changes in the Trust's investment objective or fundamental policies that have not been approved by the shareowners. There have been no changes in the Trust's charter or By-Laws that would delay or prevent a change in control of the Trust which has not been approved by the shareowners. During the period, there have been no changes in the principal risk factors associated with investment in the Trust. There were no changes in the persons who are primarily responsible for the day-to-day management of the Trust's portfolio.

Notice is hereby given in accordance with Section 23(c) of the Investment

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

Company Act of 1940 that the Trust may purchase, from time to time, its common shares in the open market.

### Change in Independent Registered Public Accounting Firm

Prior to July 3, 2017 Pioneer Investment Management, Inc. (the Adviser), the Trusts' investment adviser, was an indirect, wholly owned subsidiary of UniCredit S.p.A. (UniCredit). On that date, UniCredit completed the sale of its Pioneer Investments business, which includes the Adviser, to Amundi (the Transaction). As a result of the Transaction, the Adviser became an indirect, wholly owned subsidiary of Amundi. Amundi is controlled by Credit Agricole S.A. Amundi is headquartered in Paris, France, and, as of September 30, 2016, had more than \$1.1 trillion in assets under management worldwide.

Deloitte & Touche LLP (D&T), the Trust's previous independent registered public accounting firm, informed the Audit Committee and the Board that it would no longer be independent with respect to the Trusts upon the completion of the Transaction as a result of certain services being provided to Amundi and Credit Agricole, and, accordingly, that it intended to resign as the Trusts' independent registered public accounting firm upon the completion of the Transaction. D&T's resignation was effective on July 3, 2017, when the Transaction was completed.

During the periods as to which D&T has served as the Trusts' independent registered public accounting firm, including the Trusts' two most recent fiscal years preceding the fiscal year ended July 31, 2017, D&T's reports on the Trusts' financial statements have not contained an adverse opinion or disclaimer of opinion and have not been qualified or modified as to uncertainty, audit scope or accounting principles. Further, there have been no disagreements with D&T on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of D&T, would have caused D&T to make reference to the subject matter of the disagreement in connection with its report on the

36 Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17

financial statements. In addition, there have been no reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934.

Effective immediately following the completion of the Transaction on July 3, 2017, the Board, acting upon the recommendation of the Audit Committee, engaged a new independent registered public accounting firm, Ernst & Young LLP (EY).

Prior to its engagement, EY had advised the Trusts' Audit Committee that EY had identified the following matters, in each case relating to services rendered by other member firms of Ernst & Young Global Limited, all of which are located outside the United States, to UniCredit and certain of its subsidiaries during the period commencing July 1, 2016, that it determined to be inconsistent with the auditor independence rules set forth by the Securities and Exchange Commission (SEC): (a) project management support services to UniCredit in the Czech Republic, Germany, Italy, Serbia and Slovenia in relation to twenty-two projects, that were determined to be inconsistent with Rule 2-01(c)(4)(vi) of Regulation S-X (management functions); (b) two engagements for UniCredit in Italy where fees were contingent/success based and that were determined to be inconsistent with Rule 2-01(c)(5) of Regulation S-X (contingent fees); (c) four engagements where legal and expert services were provided to UniCredit in the Czech Republic and Germany, and twenty engagements where the legal advisory services were provided to UniCredit in Austria, Czech Republic, Italy and Poland, that were determined to be inconsistent with Rule 2-01(c)(4)(ix) and (x) of Regulation S-X (legal and expert services); and (d) two engagements for

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

UniCredit in Italy involving assistance in the sale of certain assets, that were determined to be inconsistent with Rule 2-01(c)(4)(viii) of Regulation S-X (broker-dealer, investment advisor or investment banking services). None of the foregoing services involved the Trusts, any of the other funds in the Pioneer Family of Funds or any other Pioneer entity sold by UniCredit in the Transaction.

EY advised the Audit Committee that it had considered the matters described above and had concluded that such matters would not impair EY's ability to exercise objective and impartial judgment in connection with the audits of the financial statements of the Trusts under the SEC and Public Company Accounting Oversight Board independence rules, and that a reasonable investor with knowledge of all relevant facts and circumstances would reach the same conclusion. Management and the Audit Committee considered these matters and discussed the matters with EY and, based upon EY's description of the matters and statements made by EY, Management and the Audit Committee believe that EY will be capable of exercising objective and impartial judgment in connection with the audits of the financial statements of

Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17 37

the Trusts, and Management further believes that a reasonable investor with knowledge of all relevant facts and circumstances would reach the same conclusion.

### Results of Shareholder Meetings

At a special meeting held on June 13, 2017, shareholders of the Trust were asked to consider the proposal described below. A report of the total votes cast by the Trust's shareholders follows:

	For	Against	Abstain	Broker Non-Votes
Proposal 1 - To approve a New Management Agreement with the Adviser	14,955,885.611	916,117.000	564,028.000	0.000

At the annual meeting held on September 21, 2017, shareholders of the Trust were asked to consider the proposal described below. A report of the total votes cast by the Trust's shareholders follows:

	For	Withhold
Proposal 1 - To elect three Class II Trustees Benjamin M. Friedman	19,427,729.897	1,201,265.065
Margaret B.W. Graham	19,343,365.994	1,285,628.968
Kenneth J. Taubes	19,447,066.902	1,181,928.060

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

38 Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17

### Trustees, Officers and Service Providers

#### Trustees

Thomas J. Perna, Chairman  
David R. Bock  
Benjamin M. Friedman  
Margaret B.W. Graham  
Lisa M. Jones  
Lorraine H. Monchak  
Marguerite A. Piret  
Fred J. Ricciardi  
Kenneth J. Taubes

#### Officers

Lisa M. Jones, President and Chief  
Executive Officer  
Mark E. Bradley, Treasurer and  
Chief Financial Officer  
Christopher J. Kelley, Secretary and  
Chief Legal Officer

Investment Adviser and Administrator  
Amundi Pioneer Asset Management, Inc.

Custodian and Sub-Administrator  
Brown Brothers Harriman & Co.

Principal Underwriter  
Amundi Pioneer Distributor, Inc.

Legal Counsel  
Morgan, Lewis & Bockius LLP

Transfer Agent  
American Stock Transfer & Trust Company

Proxy Voting Policies and Procedures of the Fund are available without charge, upon request, by calling our toll free number (1-800-225-6292). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is publicly available to shareowners at [www.amundipioneer.com](http://www.amundipioneer.com). This information is also available on the Securities and Exchange Commission's web site at [www.sec.gov](http://www.sec.gov).

Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17 39

This page is for your notes.

40 Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17

This page is for your notes.

Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17 41

This page is for your notes.

42 Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17

This page is for your notes.

Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17 43

# Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

This page is for your notes.

44 Pioneer Municipal High Income Trust | Semiannual Report | 10/31/17

## How to Contact Amundi Pioneer

We are pleased to offer a variety of convenient ways for you to contact us for assistance or information.

You can call American Stock Transfer & Trust Company (AST) for:

-----  
Account Information 1-800-710-0935

Or write to AST:

-----  
For Write to  
General inquiries, lost dividend checks, American Stock  
change of address, lost stock certificates, Transfer & Trust  
stock transfer Operations Center  
6201 15th Ave.  
Brooklyn, NY 11219  
Dividend reinvestment plan (DRIP) American Stock  
Transfer & Trust  
Wall Street Station  
P.O. Box 922  
New York, NY 10269-0560

Website [www.amstock.com](http://www.amstock.com)

For additional information, please contact your investment advisor or visit our web site [www.amundipioneer.com](http://www.amundipioneer.com).

The Trust files a complete schedule of investments with the Securities and Exchange Commission for the first and third quarters for each fiscal year on Form N-Q. Shareowners may view the filed Form N-Q by visiting the Commission's web site at [www.sec.gov](http://www.sec.gov). The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

[LOGO] Amundi Pioneer  
=====

ASSET MANAGEMENT  
Amundi Pioneer Asset Management, Inc.  
60 State Street  
Boston, MA 02109  
[www.amundipioneer.com](http://www.amundipioneer.com)

Securities offered through Amundi Pioneer Distributor, Inc.  
60 State Street, Boston, MA 02109  
Underwriter of Pioneer Mutual Funds, Member SIPC  
(C)2017 Amundi Pioneer Asset Management 19442-11-1217

ITEM 2. CODE OF ETHICS.

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

(a) Disclose whether, as of the end of the period covered by the report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party. If the registrant has not adopted such a code of ethics, explain why it has not done so.

The registrant has adopted, as of the end of the period covered by this report, a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer and controller.

(b) For purposes of this Item, the term "code of ethics" means written standards that are reasonably designed to deter wrongdoing and to promote:

(1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(2) Full, fair, accurate, timely, and understandable disclosure in reports and documents that a registrant files with, or submits to, the Commission and in other public communications made by the registrant;

(3) Compliance with applicable governmental laws, rules, and regulations;

(4) The prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and

(5) Accountability for adherence to the code.

(c) The registrant must briefly describe the nature of any amendment, during the period covered by the report, to a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item. The registrant must file a copy of any such amendment as an exhibit pursuant to Item 10(a), unless the registrant has elected to satisfy paragraph (f) of this Item by posting its code of ethics on its website pursuant to paragraph (f)(2) of this Item, or by undertaking to provide its code of ethics to any person without charge, upon request, pursuant to paragraph (f)(3) of this Item.

The registrant has made no amendments to the code of ethics during the period covered by this report.

(d) If the registrant has, during the period covered by the report, granted a waiver, including an implicit waiver, from a provision of the code of ethics to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to one or more of the items set forth in paragraph (b) of this Item, the registrant must briefly describe the nature of the waiver, the name of the person to whom the waiver was granted, and the date of the waiver.

Not applicable.

(e) If the registrant intends to satisfy the disclosure requirement under paragraph (c) or (d) of this Item regarding an amendment to, or a waiver from,

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and that relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item by posting such information on its Internet website, disclose the registrant's Internet address and such intention.

Not applicable.

(f) The registrant must:

(1) File with the Commission, pursuant to Item 12(a)(1), a copy of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, as an exhibit to its annual report on this Form N-CSR (see attachment);

(2) Post the text of such code of ethics on its Internet website and disclose, in its most recent report on this Form N-CSR, its Internet address and the fact that it has posted such code of ethics on its Internet website; or

(3) Undertake in its most recent report on this Form N-CSR to provide to any person without charge, upon request, a copy of such code of ethics and explain the manner in which such request may be made. See Item 10(2)

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

(a) (1) Disclose that the registrant's board of trustees has determined that the registrant either:

(i) Has at least one audit committee financial expert serving on its audit committee; or

(ii) Does not have an audit committee financial expert serving on its audit committee.

The registrant's Board of Trustees has determined that the registrant has at least one audit committee financial expert.

(2) If the registrant provides the disclosure required by paragraph (a)(1)(i) of this Item, it must disclose the name of the audit committee financial expert and whether that person is "independent." In order to be considered "independent" for purposes of this Item, a member of an audit committee may not, other than in his or her capacity as a member of the audit committee, the board of trustees, or any other board committee:

(i) Accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer; or

(ii) Be an "interested person" of the investment company as defined in Section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19)).

Ms. Marguerite A. Piret, an independent trustee, is such an audit committee financial expert.

(3) If the registrant provides the disclosure required by paragraph (a)(1)(ii) of this Item, it must explain why it does not have an audit committee financial expert.

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

Not applicable.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) Disclose, under the caption AUDIT FEES, the aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years.

N/A

(b) Disclose, under the caption AUDIT-RELATED FEES, the aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

N/A

(c) Disclose, under the caption TAX FEES, the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

N/A

(d) Disclose, under the caption ALL OTHER FEES, the aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

N/A

(e) (1) Disclose the audit committee's pre-approval policies and procedures described in paragraph (c) (7) of Rule 2-01 of Regulation S-X.

#### PIONEER FUNDS

##### APPROVAL OF AUDIT, AUDIT-RELATED, TAX AND OTHER SERVICES PROVIDED BY THE INDEPENDENT AUDITOR

#### SECTION I - POLICY PURPOSE AND APPLICABILITY

The Pioneer Funds recognize the importance of maintaining the independence of their outside auditors. Maintaining independence is a shared responsibility involving Amundi Pioneer Asset Management, Inc, the audit committee and the independent auditors.

The Funds recognize that a Fund's independent auditors: 1) possess knowledge of the Funds, 2) are able to incorporate certain services into the scope of the audit, thereby avoiding redundant work, cost and disruption of Fund personnel and processes, and 3) have expertise that has value to the Funds. As a result, there are situations where it is desirable to use the Fund's independent auditors for services in addition to the annual audit and where the potential for conflicts of interests are minimal. Consequently, this policy, which is intended to comply with Rule 210.2-01(C) (7), sets forth guidelines and procedures to be followed by the Funds when retaining the independent audit firm



## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

to perform audit, audit-related tax and other services under those circumstances, while also maintaining independence.

Approval of a service in accordance with this policy for a Fund shall also constitute approval for any other Fund whose pre-approval is required pursuant to Rule 210.2-01(c) (7) (ii) .

In addition to the procedures set forth in this policy, any non-audit services that may be provided consistently with Rule 210.2-01 may be approved by the Audit Committee itself and any pre-approval that may be waived in accordance with Rule 210.2-01(c) (7) (i) (C) is hereby waived.

Selection of a Fund's independent auditors and their compensation shall be determined by the Audit Committee and shall not be subject to this policy.

### SECTION II - POLICY

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
I. AUDIT SERVICES	Services that are directly related to performing the independent audit of the Funds	<ul style="list-style-type: none"> <li>o Accounting research assistance</li> <li>o SEC consultation, registration statements, and reporting</li> <li>o Tax accrual related matters</li> <li>o Implementation of new accounting standards</li> <li>o Compliance letters (e.g. rating agency letters)</li> <li>o Regulatory reviews and assistance regarding financial matters</li> <li>o Semi-annual reviews (if requested)</li> <li>o Comfort letters for closed end offerings</li> </ul>
II. AUDIT-RELATED SERVICES	Services which are not prohibited under Rule 210.2-01(C) (4) (the "Rule") and are related extensions of the audit services support the audit, or use the knowledge/expertise gained from the audit procedures as a foundation to complete the project. In most cases, if the Audit-Related Services are not performed by the Audit firm, the scope of the Audit Services would likely increase. The Services are typically well-defined and governed by accounting professional standards (AICPA, SEC, etc.)	<ul style="list-style-type: none"> <li>o AICPA attest and agreed-upon procedures</li> <li>o Technology control assessments</li> <li>o Financial reporting control assessments</li> <li>o Enterprise security architecture assessment</li> </ul>

Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

REPORTING POLICY

- 
- o "One-time" pre-approval for the audit period for all pre-approved specific service subcategories. Approval of the independent auditors as auditors for a Fund shall constitute pre approval for these services.
  - o A summary of all such services and related fees reported at each regularly scheduled Audit Committee meeting.
- 
- o "One-time" pre-approval for the fund fiscal year within a specified dollar limit for all pre-approved specific service subcategories
  - o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.
- o Specific approval is needed to exceed the pre-approved dollar limit for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)
  - o Specific approval is needed to use the Fund's auditors for Audit-Related Services not denoted as "pre-approved", or to add a specific service subcategory as "pre-approved"
- 

SECTION III - POLICY DETAIL, CONTINUED

---

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
III. TAX SERVICES	Services which are not prohibited by the Rule, if an officer of the Fund determines that using the Fund's auditor to provide these services creates significant synergy in the form of efficiency, minimized disruption, or the ability to maintain a desired level of confidentiality.	<ul style="list-style-type: none"> <li>o Tax planning and support</li> <li>o Tax controversy assistance</li> <li>o Tax compliance, tax returns, excise tax returns and support</li> <li>o Tax opinions</li> </ul>

---

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

- o "One-time" pre-approval for the fund fiscal year within a specified dollar limit
- o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.
- o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)
- o Specific approval is needed to use the Fund's auditors for tax services not denoted as pre-approved, or to add a specific service subcategory as "pre-approved"

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
IV. OTHER SERVICES A. SYNERGISTIC, UNIQUE QUALIFICATIONS	Services which are not prohibited by the Rule, if an officer of the Fund determines that using the Fund's auditor to provide these services creates significant synergy in the form of efficiency, minimized disruption, the ability to maintain a desired level of confidentiality, or where the Fund's auditors posses unique or superior qualifications to provide these services, resulting in superior value and results for the Fund.	<ul style="list-style-type: none"> <li>o Business Risk Management support</li> <li>o Other control and regulatory compliance projects</li> </ul>

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

- o "One-time" pre-approval
- o A summary of

Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

for the fund fiscal year within a specified dollar limit

all such services and related fees (including comparison to specified dollar limits) reported quarterly.

- o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)
- o Specific approval is needed to use the Fund's auditors for "Synergistic" or "Unique Qualifications" Other Services not denoted as pre-approved to the left, or to add a specific service subcategory as "pre-approved"

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PROHIBITED SERVICE SUBCATEGORIES
PROHIBITED SERVICES	Services which result in the auditors losing independence status under the Rule.	<ol style="list-style-type: none"> <li>1. Bookkeeping or other services related to the accounting records or financial statements of the audit client*</li> <li>2. Financial information systems design and implementation*</li> <li>3. Appraisal or valuation services, fairness* opinions, or contribution-in-kind reports</li> <li>4. Actuarial services (i.e., setting actuarial reserves versus actuarial audit work)*</li> <li>5. Internal audit outsourcing services*</li> <li>6. Management functions or human resources</li> <li>7. Broker or dealer, investment advisor, or investment banking services</li> <li>8. Legal services and expert services unrelated to the audit</li> <li>9. Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible</li> </ol>

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

- 
- o These services are not to be performed with the exception of the(\*) services that may be permitted if they would not be subject to audit procedures at the audit client (as defined in rule 2-01(f)(4)) level the firm providing the service.
  - o A summary of all services and related fees reported at each regularly scheduled Audit Committee meeting will serve as continual confirmation that has not provided any restricted services.
- 

### GENERAL AUDIT COMMITTEE APPROVAL POLICY:

- o For all projects, the officers of the Funds and the Fund's auditors will each make an assessment to determine that any proposed projects will not impair independence.
  - o Potential services will be classified into the four non-restricted service categories and the "Approval of Audit, Audit-Related, Tax and Other Services" Policy above will be applied. Any services outside the specific pre-approved service subcategories set forth above must be specifically approved by the Audit Committee.
  - o At least quarterly, the Audit Committee shall review a report summarizing the services by service category, including fees, provided by the Audit firm as set forth in the above policy.
- 

(2) Disclose the percentage of services described in each of paragraphs (b) through (d) of this Item that were approved by the audit committee pursuant to paragraph (c) (7) (i) (C) of Rule 2-01 of Regulation S-X.

N/A

(f) If greater than 50 percent, disclose the percentage of hours expended on the principal accountants engagement to audit the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

N/A

(g) Disclose the aggregate non-audit fees billed by the registrants accountant for services rendered to the registrant, and rendered to the registrants investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for each of the last two fiscal years of the registrant.

N/A

(h) Disclose whether the registrants audit committee of the board of trustees has considered whether the provision of non-audit services that were rendered to the registrants investment adviser (not including any subadviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c) (7) (ii) of

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

The Fund's audit committee of the Board of Trustees has considered whether the provision of non-audit services that were rendered to the Affiliates (as defined) that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

(a) If the registrant is a listed issuer as defined in Rule 10A-3 under the Exchange Act (17 CFR 240.10A-3), state whether or not the registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)). If the registrant has such a committee, however designated, identify each committee member. If the entire board of directors is acting as the registrant's audit committee as specified in Section 3(a)(58)(B) of the Exchange Act (15 U.S.C. 78c(a)(58)(B)), so state.

N/A

(b) If applicable, provide the disclosure required by Rule 10A-3(d) under the Exchange Act (17 CFR 240.10A-3(d)) regarding an exemption from the listing standards for audit committees.

N/A

### ITEM 6. SCHEDULE OF INVESTMENTS.

File Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period as set forth in 210.1212 of Regulation S-X [17 CFR 210.12-12], unless the schedule is included as part of the report to shareholders filed under Item 1 of this Form.

Included in Item 1

### ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

A closed-end management investment company that is filing an annual report on this Form N-CSR must, unless it invests exclusively in non-voting securities, describe the policies and procedures that it uses to determine how to vote proxies relating to portfolio securities, including the procedures that the company uses when a vote presents a conflict between the interests of its shareholders, on the one hand, and those of the company's investment adviser; principal underwriter; or any affiliated person (as defined in Section 2(a)(3) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(3)) and the rules thereunder) of the company, its investment adviser, or its principal underwriter, on the other. Include any policies and procedures of the company's investment adviser, or any other third party, that the company uses, or that are used on the company's behalf, to determine how to vote proxies relating to portfolio securities.

N/A

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

### ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

(a) If the registrant is a closed-end management investment company that is filing an annual report on this Form N-CSR, provide the following information:

(1) State the name, title, and length of service of the person or persons employed by or associated with the registrant or an investment adviser of the registrant who are primarily responsible for the day-to-day management of the registrant's portfolio ("Portfolio Manager"). Also state each Portfolio Manager's business experience during the past 5 years.

N/A

### ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

(a) If the registrant is a closed-end management investment company, in the following tabular format, provide the information specified in paragraph (b) of this Item with respect to any purchase made by or on behalf of the registrant or any affiliated purchaser, as defined in Rule 10b-18(a)(3) under the Exchange Act (17 CFR 240.10b-18(a)(3)), of shares or other units of any class of the registrant's equity securities that is registered by the registrant pursuant to Section 12 of the Exchange Act (15 U.S.C. 781).

During the period covered by this report, there were no purchases made by or on behalf of the registrant or any affiliated purchaser as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934 (the Exchange Act), of shares of the registrants equity securities that are registered by the registrant pursuant to Section 12 of the Exchange Act.

### ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Describe any material changes to the procedures by which shareholders may recommend nominees to the registrant's board of directors, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-R (17 CFR 229.407) (as required by Item 22(b)(15)) of Schedule 14A (17 CFR 240.14a-101), or this Item.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's board of directors since the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-R of Schedule 14(A) in its definitive proxy statement, or this item.

### ITEM 11. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive and principal financial officers, or persons performing similar functions, regarding the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph,

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-CSRS

based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30(a)-3(b) and Rules 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)).

The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures are effective based on the evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.

(b) Disclose any change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

The registrant's principal executive officer and principal financial officer, however, voluntarily are reporting the following information:

In August of 2006 the registrant's investment adviser enhanced its internal procedures for reporting performance information required to be included in prospectuses. Those enhancements involved additional internal controls over the appropriateness of performance data generated for this purpose. Such enhancements were made following an internal review which identified prospectuses relating to certain classes of shares of a limited number of registrants where, inadvertently, performance information not reflecting the deduction of applicable sales charges was included. Those prospectuses were revised, and the revised prospectuses were distributed to shareholders.

### ITEM 12. EXHIBITS.

(a) File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit.

(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)) , exactly as set forth below:

Filed herewith.



SIGNATURES

[See General Instruction F]

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Pioneer Municipal High Income Trust

By (Signature and Title)\* /s/ Lisa M. Jones  
Lisa M. Jones, President & Chief Executive Officer

Date December 29, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Lisa M. Jones  
Lisa M. Jones, President & Chief Executive Officer

Date December 29, 2017

By (Signature and Title)\* /s/ Mark E. Bradley  
Mark E. Bradley, Treasurer & Chief Accounting & Financial Officer

Date December 29, 2017

\* Print the name and title of each signing officer under his or her signature.