Pioneer Municipal High Income Fund, Inc.

Semiannual Report | October 31, 2024

Ticker Symbol: MHI

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Table of Contents

Portfolio Management Discussion | 10/31/24

In the following interview, John (Jake) Crosby van Roden III and Prakash Vadlamani discuss the factors that affected the performance of the Pioneer Municipal High Income Fund, Inc. during the six-month period. Mr. van Roden, Managing Director and Director of Municipals and Mr. Vadlamani, Senior Vice President, Associate Portfolio Manager and Senior Credit Analyst, are responsible for the day-to-day management of the Fund.

Q How did the Fund perform during the six-month period ended October 31, 2024?

A Pioneer Municipal High Income Fund, Inc. returned 5.73% at net asset value (NAV) and 13.23% at market price during the six-month period ended October 31, 2024. During the same six-month period, the Fund's benchmarks, the Bloomberg US Municipal High Yield Bond Index returned 4.91% and the Bloomberg Municipal Bond Index returned 2.46%. The Bloomberg US Municipal High Yield Bond Index is an unmanaged measure of the performance of lower rated municipal bonds, while the Bloomberg Municipal Bond Index is an unmanaged measure of the performance of investment-grade municipal bonds. Unlike the Fund, the two indices do not use leverage. While the use of leverage increases investment opportunity, it also increases investment risk.

During the same six-month period, the average return at NAV of the 24 closed end funds in Morningstar's Closed End High Yield Municipal category (which may or may not be leveraged) was 5.56%, and the average return at market price of the closed-end funds within the same Morningstar category was 13.25%. The shares of the Fund were selling at a 6.65% discount to NAV on October 31, 2024. Comparatively, the shares of the Fund were selling at a 12.83% discount to NAV on April 30, 2024. On October 31, 2024, the standardized 30-day SEC yield of the Fund's shares was 4.24%.*

* The 30-day SEC yield is a standardized formula that is based on the hypothetical annualized earning power (investment income only) of the Fund's portfolio securities during the period indicated.

Q Which of your investment strategies contributed positively to the Fund's benchmark-relative performance during the period ended October 31, 2024?

A With respect to ratings categories, the Fund's exposure to lower quality issues within the high-yield municipal bond category benefited versus benchmark-relative results during the six-month period, as spread tightening on non-rated issues outpaced double and single B rated municipal bonds. In terms of asset allocation, the Fund's overweight to the hospital sector, and underweight to state and local general obligation bonds contributed positively to the Fund's relative returns. A longer duration bias within tobacco master settlement agreement (MSA) and taxable muni's were also additive to the Fund's benchmark-relative returns.

Q Which investment strategies detracted from the Fund's benchmark-relative performance results during the six-month period ended October 31, 2024?

A The Fund carries leveraged exposure to the municipal bond market. The cost of the Fund's borrowing for leverage limited the benefits of increased exposure to municipal bonds relative to the benchmark. As short term leverage costs begin to fall with the reduction in Fed Fund rates, we would expect an improvement in the earnings profile of the Fund. With respect to sector positioning, underweight allocation to education and housing and an overweight to taxable bonds detracted from the Fund's benchmark-relative performance.

Q Did the Fund's distributions to stockholders change during the six-month period ended October 31, 2024?**

A The Fund's monthly distribution rate remained at $0.0350 per share over the course of the six-month period.

Q Did the level of leverage in the Fund change during the six-month period ended October 31, 2024?

A On October 31, 2024, 17.9% of the Fund's total managed assets were financed by leverage obtained through the issuance of Variable Rate Muni Fund Term Preferred Shares, a slight decrease

** Distributions are not guaranteed.

compared with 18.4% of the Fund's total managed assets financed by leverage at the start of the period on May 1, 2024. The change in the percentage of the Fund's total managed assets financed by leverage during the six-month period was the result of an increase in the value of the Fund's total managed assets relative to the absolute amount of funds borrowed. The interest rate on the Fund's leverage decreased by 13 basis points during the period from April 30, 2024 to October 31, 2024.

Q Did the Fund have any exposure to derivatives during the six-month period ended October 31, 2024?

A Yes, the Fund was invested in interest rate futures contracts during the period, which were used to manage the duration during the Fund's deleveraging. The Fund's limited exposure to U.S. treasury futures had a negligible effect on benchmark relative performance.

Q What is your investment outlook, and how is the Fund positioned heading into the second half of its fiscal year?

A The US economy has experienced stronger growth than anticipated this year, but our expectation is that growth will decelerate in 2025. The once overheated labor market has begun to cool, with companies reducing hiring rates and wage increases, yet layoffs have remained relatively low thus far. Currently, spreads in taxable credit-sensitive areas are relatively (and historically) narrow, suggesting that investors may find superior value in tax-exempt markets, due to the steeper municipal curve. While yields remain attractive relative to inflation, the market has factored in an aggressive trajectory for Fed rate cuts over the next year. We anticipate a greater likelihood of curve steepening due to either rising long-term Treasury rates or falling short-term rates in the coming quarters, or a combination of both. Increased issuance, stubborn inflationary data, and dovish fiscal policy may push term premiums higher.

Our goal is to invest the Fund in what we believe are fundamentally sound credits representing relative value opportunities, while maintaining an appropriate level of risk management. We also seek to avoid experiencing defaults in the Fund through our emphasis on fundamental research. We believe this steady, long-term approach remains the most effective way to identify opportunities and to help minimize the risk associated with investing in the municipal credit markets.

The Fund is underweight general obligation issuers in favor of revenue bonds due to our preference for the ability to analyze the future cash flow streams of individual projects as opposed to broader tax-based municipalities. We are paying special attention to call structure and extension risk, repositioning to accommodate a new Fed environment that may drive continued rate volatility.

We have continued to search for investments in hospital-related issues, since the revenue received by hospitals has remained diverse, coming from a combination of Medicare, Medicaid, private insurers, and self-payors. The Fund is also overweight to tobacco MSA bonds, due in part to the fact that the sector has had historically strong fundamentals. Tobacco bond revenues have provided substantial funding for the advancement of public health and other similar programs to state and local governments that signed the tobacco MSA. Finally, we have looked for opportunities to reposition exposure within Puerto Rico. Puerto Rico is a large percentage of the high yield benchmark, with many issuers within the territory providing active management opportunities.

Please refer to the Schedule of Investments on pages 14 - 24 for a full listing of Fund securities.

All investments are subject to risk, including the possible loss of principal. In the past several years, financial markets have experienced increased volatility and heightened uncertainty. The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues, armed conflict including Russia's military invasion of Ukraine, sanctions against Russia, other nations or individuals or companies and possible countermeasures, market disruptions caused by tariffs, trade disputes or other government actions, or adverse investor sentiment. These conditions may continue, recur, worsen or spread.

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

The Fund 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.

When interest rates rise, the prices of debt securities held by the Fund will generally fall. Conversely, when interest rates fall the prices of debt securities held by the Fund generally will rise. A general rise in interest rates could adversely affect the price and liquidity of fixed income securities.

The value of municipal securities can be adversely affected by changes in financial condition of municipal issuers, lower revenues, and regulatory and political developments. By concentrating in municipal securities, the Fund is more susceptible to adverse economic, political or regulatory developments than is a portfolio that invests more broadly.

Investments in the Fund 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 Fund 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 Fund 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 Fund's assets in illiquid securities may restrict the Fund's ability to take advantage of market opportunities.

The Fund currently uses leverage through the issuance of preferred shares. Leverage creates significant risks, including the risk that the Fund'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.

The Fund 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 Fund may be required to alter the composition of its investment portfolio or take other actions, such as 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 Fund's common shares over time, which is likely to result in a decrease in the market value of the Fund's shares.

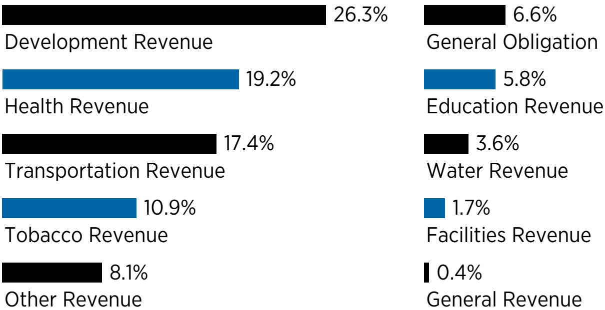
These risks may increase share price volatility.

Any information in this stockholder 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.

Portfolio Summary | 10/31/24

Portfolio Diversification

(As a percentage of total investments)*

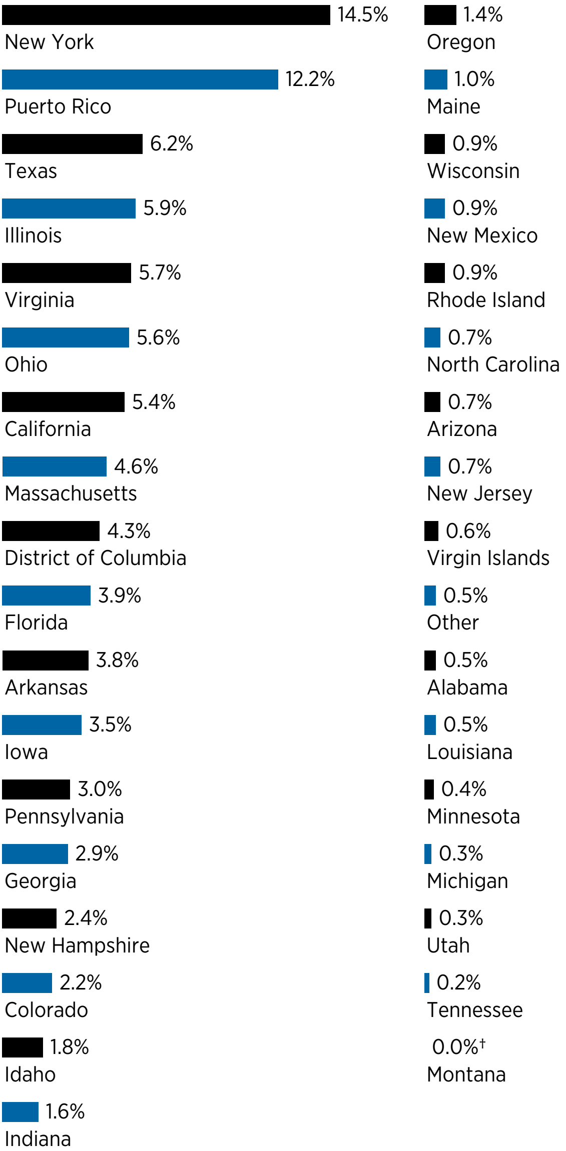


Portfolio Maturity

(As a percentage of total investments)*

State Diversification

(As a percentage of total investments)*



Portfolio Summary | 10/31/24 (continued)

10 Largest Holdings

(As a percentage of total investments)*

1.	Buckeye Tobacco Settlement Financing Authority, Senior Class 2, Series B-2, 5.00%, 6/1/55	4.77%
2.	New York Transportation Development Corp., Delta Airlines Inc-LaGuardia, 5.00%, 10/1/40	4.24
3.	Arkansas Development Finance Authority, Green Bond, 5.45%, 9/1/52	3.81
4.	Iowa Finance Authority, Alcoa Inc. Projects, 4.75%, 8/1/42	3.49
5.	Massachusetts Development Finance Agency, WGBH Educational Foundation, Series A, 5.75%, 1/1/42 (AMBAC Insured)	3.16
6.	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1, 5.00%, 7/1/58	2.96
7.	Brookhaven Development Authority, Children's Healthcare of Atlanta, Inc., Series A, 4.00%, 7/1/44	2.89
8.	Puerto Rico Commonwealth Aqueduct & Sewer Authority, Series A, 5.00%, 7/1/47 (144A)	2.76
9.	City of Houston Airport System Revenue, 4.00%, 7/15/41	2.70
10.	New Hampshire Health and Education Facilities Authority Act, Dartmouth Health, Series A, 5.00%, 8/1/59 (BAM-TCRS Insured)	2.29

* Excludes short-term investments and all derivative contracts except for options purchased. The Fund is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any securities.

† Amount rounds to less than 0.1%.

Prices and Distributions | 10/31/24

Market Value per Common Share^

	10/31/24	4/30/24
Market Value	$ 9.40	$ 8.49
Discount	(6.65)%	(12.83)%

Net Asset Value per Common Share^

	10/31/24	4/30/24
Net Asset Value	$10.07	$9.74

Distributions per Common Share

	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
5/1/24 – 10/31/24	$0.2100	$—	$—

Yields

	10/31/24	4/30/24
30-Day SEC Yield	4.24%	2.93%

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

^ Net asset value and market value are published daily on the Fund's website at www.amundi.com/us.

Performance Update | 10/31/24

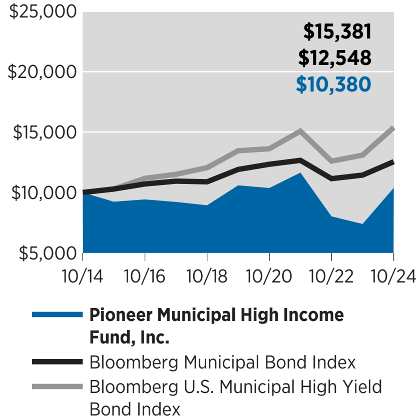
Investment Returns

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 Fund, Inc. during the periods shown, compared to that of the Bloomberg Municipal Bond Index and Bloomberg U.S. Municipal High Yield Bond Index.

Average Annual Total Return
(As of October 31, 2024)

Period	Net Asset Value (NAV)	Market Price	Bloomberg Municipal Bond Index	Bloomberg U.S. Municipal High Yield Bond Index
10 Years	2.31%	0.37%	2.30%	4.40%
5 Years	-0.35	-0.40	1.05	2.71
1 Year	25.31	40.40	9.70	17.47

Value of $10,000 Investment



Call 1-800-710-0935 or visit www.amundi.com/us for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

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 Fund.

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 Fund's dividend reinvestment plan.

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

The Bloomberg Municipal Bond Index is an unmanaged, broad measure of the municipal bond market. The Bloomberg U.S. Municipal High Yield 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, maturity size of at least $3 million. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. **The indices do not use leverage. It is not possible to invest directly in an index.**

Schedule of Investments | 10/31/24
(unaudited)

Principal Amount USD ($)		Value
	UNAFFILIATED ISSUERS — 120.9%	
	MUNICIPAL BONDS — 120.3% of Net Assets(a)	
	Alabama — 0.6%	
1,250,000	Mobile County Industrial Development Authority, Calvert LLC Project, Series A, 5.00%, 6/1/54	$ 1,279,775
	Total Alabama	**$ 1,279,775**
	Arizona — 0.8%	
2,115,000	Industrial Development Authority of the City of Phoenix, 3rd & Indian School Assisted Living Project, 5.40%, 10/1/36	$ 1,934,379
	Total Arizona	**$ 1,934,379**
	Arkansas — 4.6%	
10,200,000	Arkansas Development Finance Authority, Green Bond, 5.45%, 9/1/52	$ 10,565,262
	Total Arkansas	**$ 10,565,262**
	California — 6.5%	
10,000,000(b)	California County Tobacco Securitization Agency, Capital Appreciation, Stanislaus County, Subordinated, Series A, 6/1/46	$ 2,769,100
2,200,000(c)	California Infrastructure & Economic Development Bank, Brightline West Passenger Rail Project, Series A-4, 8.00%, 1/1/50 (144A)	2,272,446
750,000	California Municipal Finance Authority, Westside Neighborhood School Project, 6.375%, 6/15/64 (144A)	815,190
300,000	California School Finance Authority, Envision Education – Obligated Group, Series A, 5.00%, 6/1/54 (144A)	305,883
300,000(d)	California School Finance Authority, Fortune School of Education Obligated Group, Series A, 5.00%, 6/1/54 (144A)	293,772
800,000(d)	California School Finance Authority, Fortune School of Education Obligated Group, Series A, 5.125%, 6/1/59 (144A)	774,808
1,400,000	California Statewide Communities Development Authority, Lancer Plaza Project, 5.625%, 11/1/33	1,401,358
2,000,000	California Statewide Communities Development Authority, Loma Linda University Medical Center, 5.50%, 12/1/58 (144A)	2,068,660
4,000,000	San Diego County Regional Airport Authority, Private Activity, Series B, 5.25%, 7/1/58	4,224,840
	Total California	**$ 14,926,057**

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

Principal Amount USD ($)		Value
	Colorado — 2.7%	
1,000,000	Aerotropolis Regional Transportation Authority, 4.375%, 12/1/52	$ 886,470
2,450,000	Dominion Water & Sanitation District, 5.875%, 12/1/52	2,473,912
250,000(d)(e)	Mineral Business Improvement District, City Of Littleton, Arapahoe County, Series A, 5.75%, 12/1/54 (144A)	250,000
2,500,000	Nine Mile Metropolitan District, 5.125%, 12/1/40	2,536,550
	Total Colorado	**$ 6,146,932**
	District of Columbia — 5.2%	
500,000	District of Columbia, Union Market Project, Series A, 5.125%, 6/1/34 (144A)	$ 502,850
5,025,000	District of Columbia Tobacco Settlement Financing Corp., Asset-Backed, 6.75%, 5/15/40	5,200,071
10,000,000(b)	District of Columbia Tobacco Settlement Financing Corp., Capital Appreciation, Asset-Backed, Series A, 6/15/46	2,589,200
3,250,000	Washington Metropolitan Area Transit Authority Dedicated Revenue, Climate Transition Bonds, Series A, 5.25%, 7/15/59	3,524,885
	Total District of Columbia	**$ 11,817,006**
	Florida — 4.7%	
600,000	Capital Projects Finance Authority, Navigator Academy Of Leadership Obligated Group Project, 5.00%, 6/15/54 (144A)	$ 582,396
945,000	Capital Projects Finance Authority, Navigator Academy Of Leadership Obligated Group Project, 5.00%, 6/15/64 (144A)	903,798
1,565,000	Capital Trust Authority, Mason Classical Academy Project, Series A, 5.00%, 6/1/64 (144A)	1,524,701
3,220,000	City of Tampa, Hospital Revenue Bonds (H. Lee Moffit Cancer Center Project), Series B, 4.00%, 7/1/45	3,024,804
2,000,000	Florida Development Finance Corp., Brightline Florida Passenger Rail Project, 5.50%, 7/1/53	2,063,280
1,000,000(c)	Florida Development Finance Corp., Brightline Florida Passenger Rail Project, 12.00%, 7/15/32 (144A)	1,064,430
500,000	Florida Development Finance Corp., The Henry Project, Series A-1, 5.25%, 6/1/54 (144A)	509,535
1,000,000	Florida Development Finance Corp., The Henry Project, Series B, 6.50%, 6/1/59 (144A)	1,022,090
	Total Florida	**$ 10,695,034**

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Principal Amount USD ($)		Value
	Georgia — 3.5%	
8,000,000	Brookhaven Development Authority, Children's Healthcare of Atlanta, Inc., Series A, 4.00%, 7/1/44	$ 8,004,000
	Total Georgia	**$ 8,004,000**
	Idaho — 2.2%	
5,000,000	Power County Industrial Development Corp., FMC Corp. Project, 6.45%, 8/1/32	$ 5,014,450
	Total Idaho	**$ 5,014,450**
	Illinois — 7.1%	
2,000,000(e)	Chicago Board of Education, Series A, 5.00%, 12/1/47	$ 2,015,160
2,000,000(e)	Chicago Board of Education, Series H, 5.00%, 12/1/46	1,950,340
1,250,000	Chicago O'Hare International Airport, Series A, 5.50%, 1/1/59	1,339,175
525,000(e)	City of Chicago, Series A, 5.00%, 1/1/44	536,408
704,519(b)(f)	Illinois Finance Authority, Cabs Clare Oaks Project, Series B-1, 11/15/52	11,202
1,116,010(c)(f)	Illinois Finance Authority, Clare Oaks Project, Series A-3, 4.00%, 11/15/52	725,407
3,500,000	Illinois Finance Authority, The Admiral at the Lake Project, 5.25%, 5/15/42	2,981,965
4,000,000	Illinois Finance Authority, The Admiral at the Lake Project, 5.50%, 5/15/54	3,253,040
2,000,000	Metropolitan Pier & Exposition Authority, McCormick Place Expansion, 4.00%, 6/15/50	1,846,540
1,205,000	Metropolitan Pier & Exposition Authority, McCormick Place Expansion, 5.00%, 6/15/57	1,217,062
660,211(f)	Southwestern Illinois Development Authority, Village of Sauget Project, 5.625%, 11/1/26	462,148
	Total Illinois	**$ 16,338,447**
	Indiana — 1.9%	
2,000,000	City of Evansville, Silver Birch Evansville Project, 5.45%, 1/1/38	$ 1,947,880
1,500,000	City of Mishawaka, Silver Birch Mishawaka Project, 5.375%, 1/1/38 (144A)	1,386,270
1,000,000	Indiana Finance Authority, Multipurpose Educational Facilities, Avondale Meadows Academy Project, 5.375%, 7/1/47	1,004,110
	Total Indiana	**$ 4,338,260**

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

Principal Amount USD ($)		Value
	Iowa — 4.2%	
9,675,000	Iowa Finance Authority, Alcoa Inc. Projects, 4.75%, 8/1/42	$ 9,680,998
	Total Iowa	**$ 9,680,998**
	Louisiana — 0.5%	
450,000	Louisiana Public Facilities Authority, I-10 Calcasieu River Bridge Public-Private Partnership Project, 5.50%, 9/1/59	$ 480,767
700,000	Louisiana Public Facilities Authority, I-10 Calcasieu River Bridge Public-Private Partnership Project, 5.75%, 9/1/64	754,208
	Total Louisiana	**$ 1,234,975**
	Maine — 1.2%	
3,000,000	Maine Health & Higher Educational Facilities Authority, Series A, 4.00%, 7/1/50	$ 2,816,220
	Total Maine	**$ 2,816,220**
	Massachusetts — 5.6%	
2,500,000	Massachusetts Development Finance Agency, Series A, 5.00%, 7/1/44	$ 2,503,125
1,200,000	Massachusetts Development Finance Agency, Lowell General Hospital, Series G, 5.00%, 7/1/44	1,195,980
200,000	Massachusetts Development Finance Agency, Merrimack College Student Housing Project, Series A, 5.00%, 7/1/54 (144A)	201,636
200,000	Massachusetts Development Finance Agency, Merrimack College Student Housing Project, Series A, 5.00%, 7/1/60 (144A)	201,648
7,100,000	Massachusetts Development Finance Agency, WGBH Educational Foundation, Series A, 5.75%, 1/1/42 (AMBAC Insured)	8,761,897
	Total Massachusetts	**$ 12,864,286**
	Michigan — 0.4%	
970,000	David Ellis Academy-West, 5.25%, 6/1/45	$ 881,420
	Total Michigan	**$ 881,420**
	Minnesota — 0.4%	
1,000,000	City of Ham Lake, DaVinci Academy, Series A, 5.00%, 7/1/47	$ 975,480
	Total Minnesota	**$ 975,480**

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

Principal Amount USD ($)		Value
	Montana — 0.0%†	
1,600,000(f)	Two Rivers Authority, 7.375%, 11/1/27	$ 64,000
	Total Montana	**$ 64,000**
	New Hampshire — 2.9%	
375,000	New Hampshire Health and Education Facilities Authority Act, Catholic Medical Centre, 3.75%, 7/1/40	$ 322,024
6,000,000	New Hampshire Health and Education Facilities Authority Act, Dartmouth Health, Series A, 5.00%, 8/1/59 (BAM-TCRS Insured)	6,360,840
	Total New Hampshire	**$ 6,682,864**
	New Jersey — 0.8%	
1,900,000	New Jersey Economic Development Authority, Continental Airlines, 5.75%, 9/15/27	$ 1,904,180
	Total New Jersey	**$ 1,904,180**
	New Mexico — 1.1%	
2,540,000(c)	County of Otero, Otero County Jail Project, Certificate Participation, 9.00%, 4/1/28	$ 2,400,300
	Total New Mexico	**$ 2,400,300**
	New York — 17.6%	
2,000,000	Erie Tobacco Asset Securitization Corp., Asset-Backed, Series A, 5.00%, 6/1/45	$ 1,872,620
6,175,000	Metropolitan Transportation Authority, Green Bond, Series C-1, 4.75%, 11/15/45	6,348,641
2,000,000	Metropolitan Transportation Authority, Green Bond, Series C-1, 5.25%, 11/15/55	2,089,580
2,000,000	Metropolitan Transportation Authority, Green Bond, Series D-2, 4.00%, 11/15/48	1,888,220
1,500,000	Metropolitan Transportation Authority Dedicated Tax Fund, Series B-1, 4.00%, 11/15/54	1,444,050
2,500,000	New York Counties Tobacco Trust IV, Settlement Pass-Through, Series A, 5.00%, 6/1/45	2,335,525
2,500,000	New York Transportation Development Corp., Series A, 5.25%, 1/1/50	2,500,025
11,330,000	New York Transportation Development Corp., Delta Airlines Inc-LaGuardia, 5.00%, 10/1/40	11,744,451
1,750,000	New York Transportation Development Corp., Green Bond, 5.375%, 6/30/60	1,796,655
500,000(d)	New York Transportation Development Corp., JFK Airport Terminal 6 Redevelopment Project, Series A, 5.50%, 12/31/60	528,915

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

Principal Amount USD ($)		Value
	New York — (continued)	
5,500,000	New York Transportation Development Corp., John F. Kennedy International Airport New Terminal One Project, 5.50%, 6/30/60	$ 5,773,405
1,000,000	Suffolk Regional Off-Track Betting Co., 6.00%, 12/1/53	1,040,390
1,000,000	Westchester County Local Development Corp., Purchase Senior Learning Community, Inc. Project, 4.50%, 7/1/56 (144A)	921,180
	Total New York	**$ 40,283,657**
	North Carolina — 0.9%	
1,400,000	North Carolina Medical Care Commission, Carolina Meadows, 5.25%, 12/1/49	$ 1,519,896
200,000(d)	North Carolina Medical Care Commission, Penick Village Project, Series A, 5.50%, 9/1/44	207,202
230,000(d)	North Carolina Medical Care Commission, Penick Village Project, Series A, 5.50%, 9/1/54	232,631
	Total North Carolina	**$ 1,959,729**
	Ohio — 6.8%	
14,675,000	Buckeye Tobacco Settlement Financing Authority, Senior Class 2, Series B-2, 5.00%, 6/1/55	$ 13,217,039
1,000,000	Ohio Housing Finance Agency, Sanctuary Springboro Project, 5.45%, 1/1/38 (144A)	855,450
1,540,000	State of Ohio, 5.00%, 12/31/39	1,545,113
	Total Ohio	**$ 15,617,602**
	Oregon — 1.7%	
5,000,000	Oregon Health & Science University, Green Bond, Series A, 3.00%, 7/1/51	$ 3,986,100
	Total Oregon	**$ 3,986,100**
	Pennsylvania — 3.7%	
1,250,000	Allentown Neighborhood Improvement Zone Development Authority, Waterfront - 30 E. Allen Street Project, Series A, 5.25%, 5/1/32 (144A)	$ 1,315,475
300,000	Chester County Industrial Development Authority, Renaissance Academy Charter School Project, 4.50%, 10/1/64 (144A)	280,335
1,500,000	Montgomery County Higher Education and Health Authority, Thomas Jefferson University, Series B, 4.00%, 5/1/52	1,371,930
3,500,000	Montgomery County Higher Education and Health Authority, Thomas Jefferson University, Series B, 5.00%, 5/1/57	3,585,715

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

Schedule of Investments | 10/31/24
(unaudited) (continued)

Principal Amount USD ($)		Value
	Pennsylvania — (continued)	
500,000	Philadelphia Authority for Industrial Development, 5.50%, 6/1/49 (144A)	$ 502,100
1,000,000	Philadelphia Authority for Industrial Development, Global Leadership Academy Charter School Project, Series A, 5.00%, 11/15/50	880,000
460,000	Philadelphia Authority for Industrial Development, Greater Philadelphia Health Action, Inc., Project, Series A, 6.625%, 6/1/50	460,225
	Total Pennsylvania	**$ 8,395,780**
	Puerto Rico — 14.8%	
2,929,538(c)(e)	Commonwealth of Puerto Rico, 11/1/43	$ 1,874,904
5,267,777(e)	Commonwealth of Puerto Rico, Restructured Series A-1, 4.00%, 7/1/41	5,046,003
3,000,000(e)	Commonwealth of Puerto Rico, Restructured Series A-1, 4.00%, 7/1/46	2,777,700
4,633,276	GDB Debt Recovery Authority of Puerto Rico, 7.50%, 8/20/40	4,505,861
7,500,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority, Series A, 5.00%, 7/1/47 (144A)	7,657,050
1,400,000(c)	Puerto Rico Industrial Development Co., 7.00%, 1/1/54	1,360,716
2,500,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series 2, 4.784%, 7/1/58	2,460,350
8,191,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1, 5.00%, 7/1/58	8,201,239
	Total Puerto Rico	**$ 33,883,823**
	Rhode Island — 1.0%	
5,900,000(f)	Central Falls Detention Facility Corp., 7.25%, 7/15/35	$ 2,360,000
	Total Rhode Island	**$ 2,360,000**
	Tennessee — 0.3%	
550,000	Knox County Health Educational & Housing Facility Board, University of Tennessee Project, Series B-1, 5.25%, 7/1/64 (BAM Insured)	$ 577,676
	Total Tennessee	**$ 577,676**
	Texas — 7.5%	
450,000	Arlington Higher Education Finance Corp., Basis Texas Charter Schools, Inc., 4.875%, 6/15/54 (144A)	$ 450,391
300,000	Arlington Higher Education Finance Corp., Great Hearts America, Series A, 5.00%, 8/15/54	293,157

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

Principal Amount USD ($)		Value
	Texas — (continued)	
500,000	Arlington Higher Education Finance Corp., LTTS Charter School, Universal Academy, 5.45%, 3/1/49 (144A)	$ 514,635
1,000,000	Arlington Higher Education Finance Corp., Universal Academy, Series A, 7.00%, 3/1/34	1,001,800
3,000,000(e)	Cedar Hill Independent School District, Dallas County, Texas, 4.00%, 2/15/50 (PSF-GTD Insured)	2,902,380
8,000,000	City of Houston Airport System Revenue, 4.00%, 7/15/41	7,473,440
2,500,000	Greater Texas Cultural Education Facilities Finance Corp., Texas Biomedical Research Institute Project, Series A, 5.25%, 6/1/54	2,633,100
1,500,000	New Hope Cultural Education Facilities Finance Corp., Sanctuary LTC Project, Series A-1, 5.50%, 1/1/57	1,472,580
550,000	Port of Beaumont Navigation District, Jefferson Gulf Coast Energy Project, Series A, 5.125%, 1/1/44 (144A)	561,319
	Total Texas	**$ 17,302,802**
	Utah — 0.4%	
900,000(e)	Grapevine Wash Local District, Series A-1, 6.00%, 3/1/55 (144A)	$ 872,181
	Total Utah	**$ 872,181**
	Virgin Islands — 0.7%	
1,000,000	Matching Fund Special Purpose Securitization Corp., Series A, 5.00%, 10/1/39	$ 1,029,050
600,000(d)	Virgin Islands Public Finance Authority, Frenchman's Reef Hotel Development Project, 6.00%, 4/1/53 (144A)	640,512
	Total Virgin Islands	**$ 1,669,562**
	Virginia — 6.9%	
2,650,000	Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/1/46	$ 2,247,889
2,000,000	Virginia Small Business Financing Authority, Senior Lien, 5.00%, 12/31/42	2,097,060
1,000,000	Virginia Small Business Financing Authority, Senior Lien, 5.00%, 12/31/47	1,008,780
1,000,000	Virginia Small Business Financing Authority, Senior Lien 95 Express Lanes LLC Project, 4.00%, 1/1/48	891,040

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

Schedule of Investments | 10/31/24
(unaudited) (continued)

Principal Amount USD ($)		Value
	Virginia — (continued)	
3,500,000	Virginia Small Business Financing Authority, Transform 66-P3 Project, 5.00%, 12/31/49	$ 3,527,755
6,100,000	Virginia Small Business Financing Authority, Transform 66-P3 Project, 5.00%, 12/31/56	6,136,234
	Total Virginia	**$ 15,908,758**
	Wisconsin — 1.1%	
250,000	Public Finance Authority, Cincinnati Classical Academy, Series A, 5.875%, 6/15/54 (144A)	$ 250,550
1,500,000	Public Finance Authority, Gardner Webb University, 5.00%, 7/1/31 (144A)	1,567,020
750,000	Public Finance Authority, Roseman University Health Sciences Project, 5.875%, 4/1/45	754,283
	Total Wisconsin	**$ 2,571,853**
	TOTAL MUNICIPAL BONDS (Cost $272,473,334)	**$275,953,848**
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS — 0.6% of Net Assets	
1,350,000(b)	U.S. Treasury Bills, 11/12/24	$ 1,348,075
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost $1,348,052)	**$ 1,348,075**
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 120.9% (Cost $273,821,386)	**$277,301,923**
	OTHER ASSETS AND LIABILITIES — (20.9)%	$ (47,978,360)
	NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS — 100.0%	**$229,323,563**

AMBAC	Ambac Assurance Corporation.
BAM	Build America Mutual Assurance Company.
PSF-GTD	Permanent School Fund Guaranteed.
TCRS	Transferable Custodial Receipts.

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

(144A)	The resale of such security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers. At October 31, 2024, the value of these securities amounted to $31,068,311, or 13.5% of net assets applicable to common stockholders.
(a)	Consists of Revenue Bonds unless otherwise indicated.
(b)	Security issued with a zero coupon. Income is recognized through accretion of discount.
(c)	The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at October 31, 2024.
(d)	Securities purchased on a when-issued basis. Rates do not take effect until settlement date.
(e)	Represents a General Obligation Bond.
(f)	Security is in default.
†	Amount rounds to less than 0.1%.

The concentration of investments as a percentage of total investments by type of obligation/market sector is as follows:

Revenue Bonds:	
Development Revenue	26.3%
Health Revenue	19.2
Transportation Revenue	17.4
Tobacco Revenue	10.9
Other Revenue	8.1
Education Revenue	5.8
Water Revenue	3.6
Facilities Revenue	1.7
General Revenue	0.4
	93.4%
General Obligation Bonds:	6.6%
	100.0%

FUTURES CONTRACTS
FIXED INCOME INDEX FUTURES CONTRACTS

Number of Contracts Long	Description	Expiration Date	Notional Amount	Market Value	Unrealized (Depreciation)
87	U.S. Long Bond (CBT)	12/19/24	$10,861,636	$10,263,281	$(598,355)
TOTAL FUTURES CONTRACTS			**$10,861,636**	**$10,263,281**	**$(598,355)**

CBT	Chicago Board of Trade.

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

Purchases and sales of securities (excluding short-term investments and all derivative contracts except for options purchased) for the six months ended October 31, 2024, aggregated $52,145,496 and $48,771,779, respectively.

At October 31, 2024, the net unrealized appreciation on investments based on cost for federal tax purposes of $272,972,691 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$12,345,030
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(8,614,153)
Net unrealized appreciation	$ 3,730,877

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

Level 1 – unadjusted 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 Adviser's own assumptions in determining fair value of investments). See Notes to Financial Statements — Note 1A.

The following is a summary of the inputs used as of October 31, 2024 in valuing the Fund's investments:

	Level 1	Level 2	Level 3	Total
Municipal Bonds	$ —	$275,953,848	$—	$275,953,848
U.S. Government and Agency Obligations	—	1,348,075	—	1,348,075
Total Investments in Securities	**$ —**	**$277,301,923**	**$—**	**$277,301,923**
Other Financial Instruments				
Variable Rate MuniFund Term Preferred Shares[(a)]	$ —	$ (50,000,000)	$—	$ (50,000,000)
Net unrealized depreciation on futures contracts	(598,355)	—	—	(598,355)
Total Other Financial Instruments	**$(598,355)**	**$ (50,000,000)**	**$—**	**$ (50,598,355)**

(a) The Fund may hold liabilities in which the fair value approximates the carrying amount for financial statement purposes.

During the period ended October 31, 2024, there were no transfers in or out of Level 3.

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

Statement of Assets and Liabilities | 10/31/24
(unaudited)

ASSETS:	
Investments in unaffiliated issuers, at value (cost $273,821,386)	$277,301,923
Cash	54,147
Futures collateral	753,824
Due from broker for futures	8,156
Receivables —	
Interest	4,296,736
Other assets	3,053
Total assets	**$282,417,839**
LIABILITIES:	
Variable Rate MuniFund Term Preferred Shares*	$ 50,000,000
Payables —	
Investment securities purchased	2,894,990
Directors' fees	1,000
Variation margin for futures contracts	8,156
Management fees	13,783
Administrative expenses	26,352
Accrued expenses	149,995
Total liabilities	**$ 53,094,276**
NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS:	
Paid-in capital	$299,230,912
Distributable earnings (loss)	(69,907,349)
Net assets	**$229,323,563**
NET ASSET VALUE PER COMMON SHARE:	
No par value	
Based on $229,323,563/22,771,349 common shares	$ 10.07

* $100,000 liquidation value per share applicable to 500 shares.

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

Statement of Operations (unaudited)

FOR THE SIX MONTHS ENDED 10/31/24

INVESTMENT INCOME:		
Interest from unaffiliated issuers	$ 7,958,648	
Total Investment Income		**$ 7,958,648**
EXPENSES:		
Management fees	$ 844,409	
Administrative expenses	38,945	
Transfer agent fees	7,984	
Stockholder communications expense	43,966	
Custodian fees	1,197	
Professional fees	263,965	
Printing expense	10,565	
Officers' and Directors' fees	5,461	
Insurance expense	2,949	
Interest expense	1,464,584	
Miscellaneous	23,155	
Total expenses		$ 2,707,180
Net investment income		**$ 5,251,468**
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers	$ (5,924,807)	
Futures contracts	476,902	$ (5,447,905)
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	$12,691,458	
Futures contracts	(145,453)	$12,546,005
Net realized and unrealized gain (loss) on investments		**$ 7,098,100**
Net increase in net assets resulting from operations		**$12,349,568**

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

Statements of Changes in Net Assets

	Six Months Ended 10/31/24 (unaudited)	Year Ended 4/30/24
FROM OPERATIONS:		
Net investment income (loss)	$ 5,251,468	$ 7,985,532
Net realized gain (loss) on investments	(5,447,905)	(24,893,481)
Change in net unrealized appreciation (depreciation) on investments	12,546,005	15,267,755
Net increase (decrease) in net assets resulting from operations	**$ 12,349,568**	**$ (1,640,194)**
DISTRIBUTIONS TO COMMON STOCKHOLDERS:		
($0.21 and $0.35 per share, respectively)	$ (4,781,983)	$ (7,880,612)
TAX RETURN OF CAPITAL TO COMMON STOCKHOLDERS:		
($— and $0.01 per share, respectively)	$ —	$ (282,917)
Total distributions to common stockholders	$ (4,781,983)	$ (8,163,529)
Net increase (decrease) in net assets applicable to common stockholders	**$ 7,567,585**	**$ (9,803,723)**
NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS:		
Beginning of period	$221,755,978	$231,559,701
End of period	**$229,323,563**	**$221,755,978**

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

Statement of Cash Flows (unaudited)

FOR THE SIX MONTHS ENDED 10/31/24

Cash Flows From Operating Activities	
Net increase in net assets resulting from operations	$ 12,349,568
Adjustments to reconcile net increase in net assets resulting from operations to net cash and restricted cash from operating activities:	
Purchases of investment securities	$(53,026,446)
Proceeds from disposition and maturity of investment securities	49,721,292
Net purchases of short term investments	(310,428)
Net accretion and amortization of discount/premium on investment securities	(312,765)
Net realized loss on investments in unaffiliated issuers	5,924,807
Change in unrealized appreciation on investments in unaffiliated issuers	(12,691,458)
Decrease in due from broker for futures	59,813
Increase in interest receivable	(156,347)
Decrease in distributions paid in advance	796,997
Increase in other assets	(2,949)
Decrease in variation margin for futures contracts	(59,813)
Decrease in management fees payable	(8,481)
Increase in directors' fees payable	111
Increase in administrative expenses payable	2,297
Decrease in accrued expenses payable	(6,114)
Net cash and restricted cash from operating activities	$ 2,280,084
Cash Flows Used In Financing Activities:	
Distributions to stockholders	(5,578,980)
Net cash flows used in financing activities	$ (5,578,980)
NET INCREASE (DECREASE) IN CASH AND RESTRICTED CASH	$ (3,298,896)
Cash and Restricted Cash:	
Beginning of period*	$ 4,106,867
End of period*	$ 807,971
Cash Flow Information:	
Cash paid for interest	$ 1,464,584

* The following table provides a reconciliation of cash and restricted cash reported within the Statement of Assets and Liabilities that sum to the total of the same such amounts shown in the Statement of Cash Flows:

	Six Months Ended 10/31/24	**Year Ended 4/30/24**
Cash	$ 54,147	$3,707,961
Restricted cash	753,824	398,906
Total cash and restricted cash shown in the Statement of Cash Flows	**$807,971**	**$4,106,867**

The accompanying notes are an integral part of these financial statements

Financial Highlights

	Six Months Ended 10/31/24 (unaudited)	Year Ended 4/30/24	Year Ended 4/30/23	Year Ended 4/30/22	Year Ended 4/30/21	Year Ended 4/30/20
Per Share Operating Performance						
Net asset value, beginning of period	$ 9.74	$ 10.17	$ 10.90	$ 13.14	$ 12.31	$ 12.65
Increase (decrease) from investment operations:(a)						
Net investment income (loss)(b)	$ 0.23	$ 0.35	$ 0.40	$ 0.53	$ 0.55	$ 0.55
Net realized and unrealized gain (loss) on investments	0.31	(0.42)	(0.61)	(2.29)	0.87	(0.32)
Net increase (decrease) from investment operations	**$ 0.54**	**$ (0.07)**	**$ (0.21)**	**$ (1.76)**	**$ 1.42**	**$ 0.23**
Distributions to stockholders:						
Net investment income and previously undistributed net investment income	$ (0.21)	$ (0.35)	$ (0.46)*	$ (0.48)	$ (0.59)*	$ (0.57)*
Tax return of capital	—	(0.01)	(0.06)	—	—	—
Total distributions	**$ (0.21)**	**$ (0.36)**	**$ (0.52)**	**$ (0.48)**	**$ (0.59)**	**$ (0.57)**
Net increase (decrease) in net asset value	**$ 0.33**	**$ (0.43)**	**$ (0.73)**	**$ (2.24)**	**$ 0.83**	**$ (0.34)**
Net asset value, end of period	$ 10.07	$ 9.74	$ 10.17	$ 10.90	$ 13.14	$ 12.31
Market value, end of period	$ 9.40	$ 8.49	$ 8.78	$ 9.57	$ 12.61	$ 10.82
Total return at net asset value(c)	**5.73%(d)**	**(0.02)%(e)**	**(1.17)%**	**(13.64)%**	**12.04%**	**2.00%(f)**
Total return at market value(c)	**13.23%(d)**	**0.95%**	**(2.82)%**	**(20.99)%**	**22.33%**	**(4.77)%**
Ratios to average net assets of common stockholders:						
Total expenses plus interest expense(g)(h)	2.34%(i)	4.16%	3.15%	1.56%	1.62%	2.13%
Net investment income	4.55%(i)	3.61%	3.95%	4.15%	4.22%	4.24%
Portfolio turnover rate	18%	35%	60%	11%	10%	17%
Net assets of common stockholders, end of period (in thousands)	$229,324	$221,756	$231,560	$248,284	$299,280	$280,258
Preferred shares outstanding (in thousands)(j)(k)(l)(m)	$ 50,000	$ 50,000	$129,000	$145,000	$145,000	$125,000
Asset coverage per preferred share, end of period	$558,647	$543,512	$279,504	$271,230	$306,399	$324,229
Average market value per preferred share(n)	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000

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

Financial Highlights (continued)

	Six Months Ended 10/31/24 (unaudited)	Year Ended 4/30/24	Year Ended 4/30/23	Year Ended 4/30/22	Year Ended 4/30/21	Year Ended 4/30/20
Liquidation value, including interest expense payable, per preferred share	$100,000	$100,000	$100,000	$100,000	$ 99,999	$100,023

* The amount of distributions made to stockholders during the year were in excess of the net investment income earned by the Fund during the period. The Fund has accumulated undistributed net investment income which is part of the Fund's net asset value ("NAV"). A portion of the accumulated net investment income was distributed to stockholders during the period. A decrease in distributions may have a negative effect on the market value of the Fund's shares.

(a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.

(b) Beginning April 30, 2020, distribution payments to preferred stockholders are included as a component of net investment income.

(c) 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 Fund's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Past performance is not a guarantee of future results.

(d) Not annualized.

(e) For the year ended April 30, 2024, the Fund's total return includes a reimbursement by the Advisor. If the Fund had not been reimbursed by the Advisor the total return would have been (0.12)%.

(f) If the Fund had not recognized gains in settlement of class action lawsuits during the year ended April 30, 2020, the total return would have been 1.73%.

(g) Includes interest expense of 1.27%, 2.86%, 1.94%, 0.45%, 0.47% and 1.10%, respectively.

(h) Prior to April 30, 2020, the expense ratios do not reflect the effect of distribution payments to preferred stockholders.

(i) Annualized.

(j) The Fund redeemed 635 Variable Rate MuniFund Term Preferred Shares, with a liquidation preference of $100,000 per share, on February 29, 2024.

(k) The Fund redeemed 155 Variable Rate MuniFund Term Preferred Shares, with a liquidation preference of $100,000 per share, on October 11, 2023.

(l) The Fund issued 160 Variable Rate MuniFund Term Preferred Shares, with a liquidation preference of $100,000 per share, on November 14, 2022.

(m) The Fund issued 200 Variable Rate MuniFund Term Preferred Shares, with a liquidation preference of $100,000 per share, on February 16, 2021.

(n) Market value is redemption value without an active market.

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

Notes to Financial Statements | 10/31/24
(unaudited)

1. Organization and Significant Accounting Policies

Pioneer Municipal High Income Fund, Inc. (the “Fund”) is organized as a Maryland corporation. Prior to April 21, 2021, the Fund was organized as a Delaware statutory trust. On April 21, 2021, the Fund redomiciled to a Maryland corporation through a statutory merger of the predecessor Delaware statutory trust with and into a newly-established Maryland corporation formed for the purpose of effecting the redomiciling. The Fund was originally organized on March 13, 2003. Prior to commencing operations on July 21, 2003, the Fund 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 "1940 Act"). The investment objective of the Fund is to seek a high level of current income exempt from regular federal income tax, and the Fund may, as a secondary objective, also seek capital appreciation to the extent that it is consistent with its primary investment objective.

Amundi Asset Management US, Inc., an indirect, wholly owned subsidiary of Amundi and Amundi’s wholly owned subsidiary, Amundi USA, Inc., serves as the Fund’s investment adviser (the “Adviser”).

The Fund is required to comply with Rule 18f-4 under the 1940 Act, which governs the use of derivatives by registered investment companies. Rule 18f-4 permits funds to enter into derivatives transactions (as defined in Rule 18f-4) and certain other transactions notwithstanding the restrictions on the issuance of “senior securities” under Section 18 of the 1940 Act. Rule 18f-4 requires a Fund to establish and maintain a comprehensive derivatives risk management program, appoint a derivatives risk manager and comply with a relative or absolute limit on fund leverage risk calculated based on value-at-risk (“VaR”), unless the fund uses derivatives in only a limited manner (a "limited derivatives user"). The Fund is currently a limited derivatives user for purposes of Rule 18f-4.

The Fund is an investment company and follows investment company accounting and reporting guidance under U.S. Generally Accepted Accounting Principles (“U.S. GAAP”). U.S. GAAP requires the management of the Fund 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.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements:

A. Security Valuation

The net asset value of the Fund 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.

Futures contracts are generally valued at the closing settlement price established by the exchange on which they are traded.

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. The Adviser is designated as the valuation designee for the Fund pursuant to Rule 2a-5 under the 1940 Act. The Adviser's fair valuation team is responsible for monitoring developments that may impact fair valued securities.

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 Adviser 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 determination of the Fund'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 Fund's securities may differ significantly from exchange prices, and such differences could be material.

B. Investment Income and Transactions

Interest income, including interest on income-bearing cash accounts, is recorded on the accrual basis. Dividend and interest income are reported 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 and dividend income, respectively.

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 Fund'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 stockholders. Therefore, no provision for federal income taxes is required. As of October 31, 2024, the Fund did not accrue any interest or penalties with respect to uncertain tax positions, which, if applicable, would be recorded as an income tax expense on 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 stockholders are determined in accordance with federal income tax rules, which may differ from U.S. GAAP. Distributions in excess of net investment income or net realized gains are temporary over distributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions 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.

At April 30, 2024, the Fund was permitted to carry forward indefinitely $5,368,173 of short-term losses and $62,947,538 of long-term losses.

The tax character of current year distributions payable will be determined at the end of the current taxable year. The tax character of distributions paid during the year ended April 30, 2024 was as follows:

	2024
Distributions paid from:	
Tax-exempt income	$13,790,979
Ordinary income	413,153
Tax return of capital	282,917
Total	**$14,487,049**

The following shows the components of distributable earnings (losses) on a federal income tax basis at April 30, 2024:

	2024
Distributable earnings/(losses):	
Capital loss carryforward	$(68,315,711)
Other book/tax temporary differences	(796,997)
Net unrealized depreciation	(8,362,226)
Total	**$(77,474,934)**

The difference between book-basis and tax-basis unrealized depreciation is primarily attributable to the tax adjustments relating to wash sales, the book/tax differences in the accrual of income on securities in default, and discounts on fixed income securities.

D. Automatic Dividend Reinvestment Plan

All stockholders 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 Fund in lieu of cash. Stockholders may elect not to participate in the Plan. Stockholders 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 Equiniti Trust Company, the agent for stockholders 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 stockholder's shares are held in the name of a brokerage firm, bank or other nominee, the stockholder can ask the firm or nominee to participate in the Plan on the stockholder's behalf. If the firm or nominee does not offer the Plan, dividends will be paid in cash to the stockholder of record. A firm or nominee may reinvest a stockholder's cash dividends in shares of the Fund on terms that differ from the terms of the Plan.

Whenever the Fund 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 Fund 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 stockholders from any federal, state or local taxes which may be due on dividends paid in any taxable year. Stockholders 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 Fund may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political or regulatory conditions, recessions, the spread of infectious illness or other public health issues, inflation, changes in interest rates, armed conflict such as between Russia and Ukraine or in the Middle East, sanctions against Russia, other nations or individuals or companies and possible countermeasures, 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 conditions may continue, recur, worsen or spread. Inflation and interest rates may increase. These circumstances could adversely affect the value and liquidity of the Fund's investments and negatively impact the Fund's performance.

Some sectors of the economy and individual issuers have experienced or may experience particularly large losses. Periods of extreme volatility in the financial markets, reduced liquidity of many instruments, increased government debt, inflation, and disruptions to supply chains, consumer demand and employee availability, may continue for some time. Following Russia's invasion of Ukraine, Russian securities lost all, or nearly all, their market value. Other securities or markets could be similarly affected by past or future political, geopolitical or other events or conditions.

Governments and central banks, including the U.S. Federal Reserve, have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. These actions have resulted in significant expansion of public debt, including in the U.S. The consequences of high public debt, including its future impact on the economy and securities markets, may not be known for some time.

The U.S. and other countries are periodically involved in disputes over trade and other matters, which may result in tariffs, investment restrictions and adverse impacts on affected companies and securities. For example, the U.S. has imposed tariffs and other trade barriers on Chinese exports, has restricted sales of certain categories of goods to China, and has established barriers to investments in China. Trade disputes may adversely affect the economies of the U.S. and its trading partners, as well as companies directly or indirectly affected and financial markets generally. If the political climate between the U.S. and China does not improve or continues to deteriorate, if China were to attempt unification of Taiwan by force, or if other geopolitical conflicts develop or get worse, economies, markets and individual securities may be severely affected both regionally and globally, and the value of the Fund's assets may go down.

At times, the Fund's investments may represent industries or industry sectors that are interrelated or have common risks, making the Fund more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.

Under normal circumstances, the Fund will invest substantially all of its assets in municipal 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. Financial difficulties of municipal issuers may continue or get worse, particularly in the event of economic or market turmoil or a recession. To the extent the Fund invests significantly in a single state (including California and Massachusetts), city, territory (including Puerto Rico), or region, 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 Fund will be more susceptible to associated risks and developments.

The Fund invests in below investment grade (high yield) municipal securities. Debt securities rated below investment grade are commonly referred to as “junk bonds” and are considered speculative with respect to the issuer’s capacity to pay interest and repay principal. These securities involve greater risk of loss, are subject to greater price volatility, and may be less liquid and more difficult to value, especially during periods of economic uncertainty or change, than higher rated debt securities.

The market prices of the Fund’s fixed income securities may fluctuate significantly when interest rates change. The value of your investment will generally go down when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. For example, if interest rates increase by 1%, the value of a Fund’s portfolio with a portfolio duration of ten years would be expected to decrease by 10%, all other things being equal. A general rise in interest rates could adversely affect the price and liquidity of fixed income securities. The maturity of a security may be significantly longer than its effective duration. A security’s maturity and other features may be more relevant than its effective duration in determining the security’s sensitivity to other factors affecting the issuer or markets generally, such as changes in credit quality or in the yield premium that the market may establish for certain types of securities (sometimes called "credit spread"). In general, the longer its maturity the more a security may be susceptible to these factors. When the credit spread for a fixed income security goes up, or "widens", the value of the security will generally go down.

If an issuer or guarantor of a security held by the Fund or a counterparty to a financial contract with the Fund defaults on its obligation to pay principal and/or interest, has its credit rating downgraded or is perceived to be less creditworthy, or the credit quality or value of any underlying assets declines, the value of your investment will typically decline. Changes in actual or perceived creditworthiness may occur quickly. The Fund could be delayed or hindered in its enforcement of rights against an issuer, guarantor or counterparty.

With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security and related risks. While the Fund's Adviser has established business continuity plans in the event of, and risk management systems to prevent, limit or mitigate, such cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, the Fund cannot control the cybersecurity plans and systems put in place by service providers to the Fund such as the Fund's custodian and accounting agent, and the Fund's transfer agent. In addition, many beneficial owners of Fund shares hold them through accounts at broker-dealers, retirement platforms and other financial market participants over which neither the Fund nor the Adviser exercises control. Each of these may in turn rely on service providers to them, which are also subject to the risk of cyber-attacks. Cybersecurity failures or breaches at the Adviser or the Fund's service providers or intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its net asset value, impediments to trading, the inability of Fund stockholders to effect share purchases or sales or receive distributions, loss of or unauthorized access to private stockholder information and violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, or additional compliance costs. Such costs and losses may not be covered under any insurance. In addition, maintaining vigilance against cyber-attacks may involve substantial costs over time, and system enhancements may themselves be subject to cyber-attacks.

F. Statement of Cash Flows

Information on financial transactions which have been settled through the receipt or disbursement of cash or restricted cash is presented in the Statement of Cash Flows. Cash as presented in the Fund's Statement of Assets and Liabilities includes cash on hand at the Fund's custodian bank and does not include any short-term investments. As of and for the six months ended October 31, 2024, the Fund had restricted cash in the form of futures collateral on the Statement of Assets and Liabilities.

G. Futures Contracts

The Fund may enter into futures transactions in order to attempt to hedge against changes in interest rates, securities prices and currency exchange rates or to seek to increase total return. Futures contracts are types of derivatives.

All futures contracts entered into by the Fund are traded on a futures exchange. Upon entering into a futures contract, the Fund is required to deposit with a broker an amount of cash or securities equal to the minimum "initial margin" requirements of the associated futures exchange. The amount of cash deposited with the broker as collateral at October 31, 2024 is recorded as "Futures collateral" on the Statement of Assets and Liabilities.

Subsequent payments for futures contracts ("variation margin") are paid or received by the Fund, depending on the daily fluctuation in the value of the contracts, and are recorded by the Fund as unrealized appreciation or depreciation. Cash received from or paid to the broker related to previous margin movement is held in a segregated account at the broker and is recorded as either "Due from broker for futures" or "Due to broker for futures" on the Statement of Assets and Liabilities. When the contract is closed, the Fund realizes a gain or loss equal to the difference between the opening and closing value of the contract as well as any fluctuation in foreign currency exchange rates where applicable. Futures contracts are subject to market risk, interest rate risk and currency exchange rate risk. Changes in value of the contracts may not directly correlate to the changes in value of the underlying securities. With futures, there is reduced counterparty credit risk to the Fund since futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default.

The average notional values of long position and short position futures contracts during the six months ended October 31, 2024 were $10,461,602 and $0, respectively. Open futures contracts outstanding at October 31, 2024 are listed in the Schedule of Investments.

2. Management Agreement

The Adviser manages the Fund's portfolio. Management fees payable under the Fund's Investment Management Agreement with the Adviser are calculated daily and paid monthly at the annual rate of 0.60% of the Fund's average daily managed assets. "Managed assets" means (a) the total assets of the Fund, 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, 2024, the management fee was 0.60% (annualized) of the Fund's average daily managed assets, which was equivalent to 0.73% (annualized) of the Fund's average daily net assets.

In addition, under the management and administration agreements, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Fund as administrative reimbursements. Reflected on the Statement of Assets and Liabilities is $13,783 in management fees payable to the Adviser at October 31, 2024.

3. Compensation of Officers and Directors

The Fund pays an annual fee to its Directors. The Adviser reimburses the Fund for fees paid to the Interested Directors. Except for the chief compliance officer, the Fund does not pay any salary or other compensation to its officers. The Fund pays a portion of the chief compliance officer's compensation for his services as the Fund's chief compliance officer. Amundi US pays the remaining portion of the chief compliance officer's compensation. For the six months ended October 31, 2024, the Fund paid $5,461 in Officers' and Directors' compensation, which is reflected on the Statement of Operations as Officers' and Directors' fees. At October 31, 2024, on its Statement of Assets and Liabilities, the Fund had a payable for Directors' fees of $1,000 and a payable for administrative expenses of $26,352, which includes the payable for Officers' compensation.

4. Transfer Agent

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

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

5. Additional Disclosures about Derivative Instruments and Hedging Activities

The Fund's use of derivatives may enhance or mitigate the Fund's exposure to the following risks:

Interest rate risk relates to the fluctuations in the value of interest-bearing securities due to changes in the prevailing levels of market interest rates.

Credit risk relates to the ability of the issuer of a financial instrument to make further principal or interest payments on an obligation or commitment that it has to the Fund.

Foreign exchange rate risk relates to fluctuations in the value of an asset or liability due to changes in currency exchange rates.

Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange rate risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

Commodity risk relates to the risk that the value of a commodity or commodity index will fluctuate based on increases or decreases in the commodities market and factors specific to a particular industry or commodity.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at October 31, 2024, was as follows:

Statement of Assets and Liabilities	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Liabilities					
Net unrealized depreciation on futures contracts^	$598,355	$—	$—	$—	$—
Total Value	**$598,355**	**$—**	**$—**	**$—**	**$—**

^ Includes cumulative unrealized appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only net variation margin is reported within the assets and/or liabilities on the Statement of Assets and Liabilities.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and Statement of Cash Flows by risk exposure at October 31, 2024, was as follows:

Statement of Operations	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Net Realized Gain (Loss) on					
Futures contracts	$ 476,902	$—	$—	$—	$—
Total Value	**$ 476,902**	**$—**	**$—**	**$—**	**$—**
Change in Net Unrealized Appreciation (Depreciation) on					
Futures contracts	$(145,453)	$—	$—	$—	$—
Total Value	**$(145,453)**	**$—**	**$—**	**$—**	**$—**

6. Fund Shares

There are 1,000,000,000 shares of common stock of the Fund ("common shares"), $0.001 par value per share authorized.

Transactions in common shares for the six months ended October 31, 2024 and year ended April 30, 2024 were as follows:

	10/31/24	4/30/24
Shares outstanding at beginning of period	22,771,349	22,771,349
Shares outstanding at end of period	**22,771,349**	**22,771,349**

The Fund may classify or reclassify any unissued shares into one or more series of preferred shares.

As of October 31, 2024, the Fund has outstanding 500 Variable Rate MuniFund Term Preferred Shares Series 2021 ("Series 2021 VMTP Shares or "VMTP Shares"). The Fund issued 1,250 VMTP Shares on February 9, 2018 and 200 VMTP Shares on February 16, 2021. The Fund redeemed 160 VMTP Shares on November 14, 2022, 155 VMTP Shares on October 11, 2023 and 635 VMTP Shares on February 29, 2024.

7. Variable Rate MuniFund Term Preferred Shares

The Fund has 500 shares issued and outstanding of Series 2021 VMTP Shares, with a liquidation preference of $100,000 per share. VMTP Shares are issued via private placement and are not publicly available.

The Fund is obligated to redeem its VMTP Shares by the date as specified in its offering document ("Term Redemption Date"), unless earlier redeemed by the Fund. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. The VMTP Shares may be redeemed at the option of the Fund, subject to payment of premium for approximately one year following the date of issuance (“Optional Redemption Date”), and at the redemption price per share thereafter. The redemption price per share is equal to the sum of the liquidation preference per share plus any accumulated but unpaid dividends. The Fund may be obligated to redeem a certain amount of the VMTP Shares if it fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The Term Redemption Date for the Fund’s Series 2021 VMTP Shares was extended from August 2, 2024 to August 2, 2027 on March 1, 2024. Six months prior to Term Redemption Date, the Fund is required to segregate liquid assets with the Fund’s custodian in an amount equal to at least 110% of the term redemption amount.

VMTP Shares are subject to restrictions on transfer, generally do not trade, and market quotations are generally not available. VMTP Shares are short-term or short/intermediate-term instruments that pay a variable dividend rate tied to a short-term index, plus an additional fixed “spread” amount established at the time of issuance. For financial reporting purposes, the liquidation preference of VMTP Shares is a liability and is recognized as a component of “Variable Rate MuniFund Term Preferred Shares” on the Statement of Assets and Liabilities since the shares have a stated mandatory redemption date.

Dividends on the VMTP Shares (which are treated as interest payments for financial reporting purposes and are recorded as interest expense on the Statement of Operations) are declared daily, paid monthly and recorded as incurred. For the six months ended October 31, 2024, interest expense on VMTP Shares amounted to $1,464,584. The dividend rate for the VMTP Shares is determined weekly. Unpaid dividends on VMTP Shares are recognized as “Interest Expense Payable” on the Statement of Assets and Liabilities. For the six months ended October 31, 2024, there was no interest expense payable on VMTP Shares. From May 1, 2023 through April 30, 2024, the Series 2021 VMTP Shares paid an average dividend rate of 5.79% and the average liquidation value outstanding of VMTP Shares for the Fund during the six months ended October 31, 2024, was $ 50,000,000.

The Fund did not incur any offering costs as a result of the offerings on February 9, 2018 and February 16, 2021.

Transactions in the Series 2021 VMTP Shares during the Fund’s current and prior reporting periods were as follows:

	Period Ended 10/31/24		**Year Ended 4/30/24**	
	Shares	**Amount**	**Shares**	**Amount**
VMTP Shares issued	—	$ —	—	$ —
VMTP Shares redeemed	—	—	(790)	(79,000,000)
Net decrease	—	$ —	(790)	$(79,000,000)

8. Definitive Agreement

The Fund's Adviser is currently an indirect, wholly owned subsidiary of Amundi. On July 9, 2024, Amundi announced that it had entered into a definitive agreement with Victory Capital Holdings, Inc. ("Victory Capital") to combine the Adviser with Victory Capital, and for Amundi to become a strategic shareholder of Victory Capital (the "Transaction"). Victory Capital is headquartered in San Antonio, Texas. The closing of the Transaction is subject to certain regulatory approvals and other conditions. There is no assurance that the Transaction will close.

The closing of the Transaction would cause the Fund's current investment advisory agreement with the Adviser to terminate. Under the terms of the Transaction, the Fund's Board of Trustees will be asked to approve a reorganization of the Fund into a corresponding, newly established Victory Fund advised by Victory Capital Management Inc., an affiliate of Victory Capital. The proposed reorganization of the Fund would be sought in connection with the closing of the Transaction. If approved by the Board, the proposal to reorganize the Fund will be submitted to the stockholders of the Fund for their approval. There is no assurance that the Board or the stockholders of the Fund will approve the proposal to reorganize the Fund.

9. Subsequent Events

A monthly distribution was declared on November 5, 2024 of $0.0350 per share payable November 29, 2024 to stockholders of record on November 15, 2024.

Subsequent to October 31, 2024, dividends declared on VMTP Shares totaled $220,444 through November 29, 2024.

Additional Information

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Fund may purchase, from time to time, its shares in the open market.

Results of Annual Meeting of Stockholders

The Annual Meeting of Stockholders of Pioneer Municipal High Income Fund, Inc. was held on October 3, 2024. Following is a description of the proposal considered at the Meeting and the number of shares of Common Stock and Preferred Stock voted:

Proposal - To consider and vote upon the election of three Class III Directors, two to be elected by the holders of shares of Common Stock of the Fund and Preferred Stock of the Fund voting together as a single class, and one to be elected by the holders of shares of Preferred Stock of the Fund voting as a separate class. Each elected Director will serve until the third annual meeting following his election and until his successor is duly elected and qualifies:

Nominee	Votes For	Votes Against	Votes Abstained
Craig C. MacKay*	500	0	0
Thomas J. Perna**	12,966,831	3,702,292	433,595
Fred J. Ricciardi**	12,983,827	3,692,393	426,398

* Elected by holders of shares of Preferred Stock of the Fund voting as a separate class.
** Elected by holders of shares of Common Stock of the Fund and Preferred Stock of the Fund voting together as a single class.

Each of Mr. MacKay, Mr. Perna and Mr. Ricciardi received a majority of all of the votes entitled to be cast with respect to his election by the stockholders of the Fund and was elected as a Director of the Fund.

In addition to Mr. MacKay, Mr. Perna and Mr. Ricciardi, the other Directors of the Fund at the time of the Annual Meeting, John E. Baumgardner, Jr., Diane Durnin, Benjamin M. Friedman, Lisa M. Jones, Lorraine H. Monchak and Marco Pirondini, continue to serve as Directors of the Fund.

Anti-takeover provisions. The Fund's Charter and Bylaws include provisions that are designed to limit the ability of other entities or persons to acquire control of the Fund for short-term objectives, including by converting the Fund to open-end status or changing the composition of the Board, that may be detrimental to the Fund's ability to achieve its primary investment objective of seeking to provide its common stockholders with a high level of current income exempt from regular federal income tax. These provisions include staggered terms of service for the Directors, advance notice requirements for stockholder proposals, and super-majority voting requirements for certain transactions with affiliates, open-ending the Fund or a merger, liquidation, asset sale or similar transaction. The Fund's

Bylaws also contain a provision providing that the Board of Directors has adopted a resolution to opt in the Fund to the provisions of the Maryland Control Share Acquisition Act ("MCSAA"). Such provisions may limit the ability of stockholders to sell their shares at a premium over prevailing market prices by discouraging a third party from seeking to obtain control of the Fund. There can be no assurance that the MCSAA will be enforceable with respect to the Fund.

Exclusive forum provisions. The Fund's Bylaws designate the Circuit Court for Baltimore City, Maryland as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by the Fund's stockholders and provide that claims relating to causes of action under the United States federal securities laws may only be brought in the United States District Court for the District of Maryland, Northern Division, which could limit stockholders' ability to obtain a favorable judicial forum for disputes with the Fund or its directors, officers or the Fund's agents, if any, and could discourage lawsuits against the Fund and its directors, officers and agents, if any.

The Fund's Bylaws provide that, unless the Fund consents in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that court does not have jurisdiction, the United States District Court for the District of Maryland, Northern Division, will be the sole and exclusive forum for (a) any Internal Corporate Claim, as such term is defined in the MGCL, (b) any derivative action or proceeding brought on the Fund's behalf (other than actions arising under federal securities laws), (c) any action asserting a claim of breach of any duty owed by any of the Fund's directors, officers or other agents to the Fund or to the Fund's stockholders, (d) any action asserting a claim against the Fund or any of the Fund's directors, officers or other agents arising pursuant to any provision of the MGCL or the Fund's Charter or Bylaws or (e) any other action asserting a claim against the Fund or any of the Fund's directors, officers or other agents that is governed by the internal affairs doctrine. Furthermore, the Fund's Bylaws provide that, unless the Fund consents in writing to the selection of an alternative forum, the United States District Court for the District of Maryland, Northern Division shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any claim arising under the United States federal securities laws.

These exclusive forum provisions may limit the ability of the Fund's stockholders to bring a claim in a judicial forum that such stockholders find favorable for disputes with the Fund or the Fund's directors, officers, or agents, if any, which may discourage such lawsuits against the Fund and the Fund's directors, officers, and agents, if any. Alternatively, if a court were to find the choice of forum provisions contained in the Fund's Bylaws to be inapplicable or unenforceable in an action, the Fund may incur additional costs associated with resolving such action in other jurisdictions, which could materially adversely affect the Fund's business, financial condition, and operating results.

Approval of Renewal of Investment Management Agreement

Amundi Asset Management US, Inc. ("Amundi US") serves as the investment adviser to Pioneer Municipal High Income Fund, Inc. (the "Fund") pursuant to an investment management agreement between Amundi US and the Fund. In order for Amundi US to remain the investment adviser of the Fund, the Directors of the Fund, including a majority of the Fund's Independent Directors, must determine annually whether to renew the investment management agreement for the Fund.

The contract review process began in January 2024 as the Directors of the Fund agreed on, among other things, an overall approach and timeline for the process. Contract review materials were provided to the Directors in March 2024, July 2024 and September 2024. In addition, the Directors reviewed and discussed the Fund's performance at regularly scheduled meetings throughout the year, and took into account other information related to the Fund provided to the Directors at regularly scheduled meetings, in connection with the review of the Fund's investment management agreement.

In March 2024, the Directors, among other things, discussed the memorandum provided by Fund counsel that summarized the legal standards and other considerations that are relevant to the Directors in their deliberations regarding the renewal of the investment management agreement, and reviewed and discussed the qualifications of the investment management teams for the Fund, as well as the level of investment by the Fund's portfolio managers in the Fund. In July 2024, the Directors, among other things, reviewed the Fund's management fees and total expense ratios, the financial statements of Amundi US and its parent companies, profitability analyses provided by Amundi US, and analyses from Amundi US as to possible economies of scale. The Directors also reviewed the profitability of the institutional business of Amundi US as compared to that of Amundi US's fund management business, and considered the differences between the fees and expenses of the Fund and the fees and expenses of Amundi US's institutional accounts, as well as the different services provided by Amundi US to the Fund and to the institutional accounts. The Directors further considered contract review materials, including additional materials received in response to the Directors' request, in September 2024.

At a meeting held on September 17, 2024, based on their evaluation of the information provided by Amundi US and third parties, the Directors of the Fund, including the Independent Directors voting separately advised by independent counsel, unanimously approved the renewal of the investment management agreement for another year. In approving the renewal of the investment management agreement, the Directors considered various factors that they determined were relevant, including the factors described below. The Directors did not identify any single factor as the controlling factor in determining to approve the renewal of the agreement.

Nature, Extent and Quality of Services.

The Directors considered the nature, extent and quality of the services that had been provided by Amundi US to the Fund, taking into account the investment objective and strategy of the Fund. The Directors also reviewed Amundi US's investment approach for the Fund and its research process. The Directors considered the resources of Amundi US and the personnel of Amundi US who provide investment management services to the Fund. They also reviewed the amount of non-Fund assets managed by the portfolio managers of the Fund. They considered the non-investment resources and personnel of Amundi US that are involved in Amundi US's services to the Fund, including Amundi US's compliance, risk management, and legal resources and personnel. The Directors considered the compliance services being provided to the Fund by Amundi US and how Amundi US has addressed any compliance issues during the past year. The Directors noted the substantial attention and high priority given by Amundi US's senior management to the Pioneer Fund complex, including with respect to the increasing regulation to which the Pioneer Funds are subject.

The Directors considered that Amundi US supervises and monitors the performance of the Fund's service providers and provides the Fund with personnel (including Fund officers) and other resources that are necessary for the Fund's business management and operations. The Directors also considered that, as administrator, Amundi US is responsible for the administration of the Fund's business and other affairs. The Directors considered that the Fund reimburses Amundi US its pro rata share of Amundi US's costs of providing administration services to the Pioneer Funds.

Based on these considerations, the Directors concluded that the nature, extent and quality of services that had been provided by Amundi US to the Fund were satisfactory and consistent with the terms of the investment management agreement.

Performance of the Fund.

In considering the Fund's performance, the Directors regularly review and discuss throughout the year data prepared by Amundi US and information comparing the Fund's performance with the performance of its peer group of funds, as classified by Morningstar, Inc. (Morningstar), and with the performance of the Fund's benchmark index. The Directors also regularly consider the Fund's returns at market value relative to its peers, as well as the discount at which the Fund's shares may trade on the New York Stock Exchange compared to its net asset value per share. They also discuss the Fund's performance with Amundi US on a regular basis. The Directors' regular reviews and discussions were factored into the Directors' deliberations concerning the renewal of the investment management agreement.

Management Fee and Expenses.

The Directors considered information showing the fees and expenses of the Fund in comparison to the management fees and expense ratios of a peer group of funds selected on the basis of criteria determined by the Independent Directors for this purpose using data provided by Strategic Insight Mutual Fund Research and Consulting, LLC (Strategic Insight), an independent third party. The peer group comparisons referred to below are organized in quintiles. Each quintile represents one-fifth of the peer group. In all peer group comparisons referred to below, first quintile is most favorable to the Fund's stockholders.

The Directors considered that the Fund's management fee (based on managed assets) for the most recent fiscal year was in the second quintile relative to the management fees paid by other funds in its Strategic Insight peer group for the comparable period. The Directors considered that the expense ratio (based on managed assets) of the Fund's common shares for the most recent fiscal year was in the first quintile (including investment-related expenses) and in the fourth quintile (excluding investment-related expenses), in each case relative to its Strategic Insight peer group for the comparable period. The Directors noted Amundi US's explanation of the reasons that the expense ratio of the Fund's common shares was in the fourth quintile (excluding investment-related expenses) relative to its Strategic Insight peer group.

The Directors reviewed management fees charged by Amundi US to institutional and other clients, including publicly offered European funds sponsored by Amundi US's affiliates, unaffiliated U.S. registered investment companies (in a sub-advisory capacity), and unaffiliated foreign and domestic separate accounts. The Directors also considered Amundi US's costs in providing services to the Fund and Amundi US's costs in providing services to the other clients and considered the differences in management fees and profit margins for fund and non-fund services. In evaluating the fees associated with Amundi US's client accounts, the Directors took into account the respective demands, resources and complexity associated with the Fund and other client accounts. The

Directors noted that, in some instances, the fee rates for those clients were lower than the management fee for the Fund and considered that, under the investment management and administration agreements with the Fund, Amundi US performs additional services for the Fund that it does not provide to those other clients or services that are broader in scope, including oversight of the Fund's other service providers and activities related to compliance and the extensive regulatory and tax regimes to which the Fund is subject. The Directors also considered the entrepreneurial risks associated with Amundi US's management of the Fund.

The Directors concluded that the management fee payable by the Fund to Amundi US was reasonable in relation to the nature and quality of the services provided by Amundi US.

Profitability.

The Directors considered information provided by Amundi US regarding the profitability of Amundi US with respect to the advisory services provided by Amundi US to the Fund, including the methodology used by Amundi US in allocating certain of its costs to the management of the Fund. The Directors also considered Amundi US's profit margin in connection with the overall operation of the Fund. They further reviewed the financial results, including the profit margins, realized by Amundi US from non-fund businesses. The Directors considered Amundi US's profit margins in comparison to the limited industry data available and noted that the profitability of any adviser was affected by numerous factors, including its organizational structure and method for allocating expenses. The Directors concluded that Amundi US's profitability with respect to the management of the Fund was not unreasonable.

Economies of Scale.

The Directors considered the extent to which Amundi US may realize economies of scale or other efficiencies in managing and supporting the Fund. Since the Fund is a closed-end fund that has not raised additional capital, the Directors concluded that economies of scale were not a relevant consideration in the renewal of the investment advisory agreement.

Other Benefits.

The Directors considered the other benefits that Amundi US enjoys from its relationship with the Fund. The Directors considered the character and amount of fees paid or to be paid by the Fund, other than under the investment management agreement, for services provided by Amundi US and its affiliates. The Directors further considered the revenues and profitability of Amundi US's businesses other than the Fund business. To the extent applicable, the Directors also considered the benefits to the Fund and to Amundi US and its affiliates from the use of "soft" commission dollars generated by the Fund to pay for research and brokerage services.

The Directors considered that Amundi US is the principal U.S. asset management business of Amundi, which is one of the largest asset managers globally. Amundi's worldwide asset management business manages over $2.1 trillion in assets (including the Pioneer Funds). The Directors noted that Amundi US has access to additional research and portfolio management capabilities as a result of its relationship with Amundi and Amundi's global presence. The Directors considered that Amundi US and the Fund receive reciprocal intangible benefits from the relationship, including mutual brand recognition and, for the Fund, direct and indirect access to the resources of a large global asset manager. The Directors concluded that any such benefits received by Amundi US as a result of its relationship with the Fund were reasonable.

Conclusion.

After consideration of the factors described above as well as other factors, the Directors, including the Independent Directors, concluded that the investment management agreement for the Fund, including the fees payable thereunder, was fair and reasonable and voted to approve the proposed renewal of the investment management agreement.

Directors, Officers and Service Providers

Directors
Thomas J. Perna, Chairman
John E. Baumgardner, Jr.
Diane Durnin
Benjamin M. Friedman
Lisa M. Jones
Lorraine H. Monchak
Craig C. MacKay
Marco Pirondini
Fred J. Ricciardi

Officers
Lisa M. Jones, President and Chief Executive Officer
Marco Pirondini Executive Vice President
Anthony J. Koenig, Jr., Treasurer and Chief Financial and Accounting Officer
Christopher J. Kelley, Secretary and Chief Legal Officer

Investment Adviser and Administrator
Amundi Asset Management US, Inc.

Custodian and Sub-Administrator
The Bank of New York Mellon Corporation

Independent Registered Public Accounting Firm
Deloitte & Touche LLP

Legal Counsel
Morgan, Lewis & Bockius LLP

Transfer Agent
Equiniti Trust Company, LLC

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 stockholders at www.amundi.com/us. This information is also available on the Securities and Exchange Commission's web site at www.sec.gov.

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How to Contact Amundi

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

You can call Equiniti Trust Company, LLC (EQ) for:

Account Information	1-800-710-0935

Or write to EQ:

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

Website	**https://equiniti.com/us**

For additional information, please contact your investment adviser or visit our web site www.amundi.com/us.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Stockholders may view the filed Form N-PORT by visiting the Commission's web site at https://www.sec.gov.

Amundi Asset Management US, Inc.
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Boston, MA 02109
www.amundi.com/us