

**PIONEER DIVERSIFIED HIGH INCOME TRUST (HNW)  
PIONEER HIGH INCOME TRUST (PHT)  
PIONEER MUNICIPAL HIGH INCOME TRUST (MHI)  
PIONEER MUNICIPAL HIGH INCOME ADVANTAGE TRUST (MAV)**

**60 State Street  
Boston, Massachusetts 02109  
1-800-859-8508**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
SCHEDULED FOR SEPTEMBER 16, 2020**

**To the shareholders of Pioneer Diversified High Income Trust, Pioneer High Income Trust, Pioneer Municipal High Income Trust and Pioneer Municipal High Income Advantage Trust:**

The annual meeting of shareholders (the “annual meeting”) of each of the above registered investment companies (each, a “fund” and, collectively, the “funds”) is scheduled to be held at the offices of Morgan, Lewis & Bockius LLP, One Federal Street, Boston, Massachusetts 02110, on Wednesday, September 16, 2020 at 2:00 p.m. Eastern time, to consider the following:

1. To elect three Trustees of your fund, as named in the attached proxy statement: (i) with respect to each of Pioneer Municipal High Income Trust and Pioneer Municipal High Income Advantage Trust, by the holders of Common and Preferred Shares voting together as a single class, and (ii) with respect to Pioneer Diversified High Income Trust and Pioneer High Income Trust, by the holders of Common Shares. Each elected Trustee will serve for a three-year term or until a successor is elected.

2. To consider any other business that may properly come before the annual meeting or any adjournments, postponements, continuations, or rescheduling thereof.

The funds’ Board of Trustees (the “Board”) knows of no business other than that mentioned in this Notice of annual meeting of shareholders that will be presented for consideration at the annual meeting. If any other matters are properly presented at the annual meeting, it is the intention of the persons named as proxies by the Board to vote on such matters in accordance with their judgment.

Each fund will hold a separate meeting. Shareholders of each fund will vote separately.

**YOUR TRUSTEES RECOMMEND THAT YOU VOTE IN FAVOR OF ALL PROPOSALS.**

The Board has fixed the close of business on July 10, 2020 as the record date for the determination of the shareholders entitled to notice of and to vote at the annual meeting and any adjournments, postponements, continuations, or rescheduling thereof.

As part of our precautions regarding the novel coronavirus (COVID-19), we are sensitive to the public health and travel concerns that our shareholders may have, as well as any restrictions and/or protocols that federal, state, and local governments may impose. Accordingly, in order to maintain a safe and healthy environment at our annual meeting, the funds and the Board are closely monitoring statements issued by the World Health Organization ([who.int](http://who.int)) and the Centers for Disease Control and Prevention ([cdc.gov](http://cdc.gov)) regarding COVID-19. For that reason, the Board reserves the right to reconsider the date, time, and/or means of convening the annual meeting. Subject to any restrictions imposed by applicable law, the Board may choose to conduct the annual meeting solely by means of remote communications, or may hold a “hybrid” meeting where some participants attend in person and others attend by means of remote communications. If the Board chooses to change the date, time, and/or means of convening the annual meeting, including holding the annual meeting by means of remote communications, the funds will announce the decision to do so in advance, and details on how to participate will be set forth in a press release issued by the funds, filed with the Securities and Exchange Commission (the “SEC”) as additional

proxy material, and posted on our website: [amundipioneer.com/us](http://amundipioneer.com/us). We encourage you to check the website prior to the meeting if you plan to attend. Attendees are also encouraged to review guidance from public health authorities on this issue.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE MEETING TO BE HELD ON SEPTEMBER 16, 2020: This Notice and the attached Proxy Statement are available on the Internet at <https://vote.proxyonline.com/Pioneer/docs/pioneerclosedendfunds.pdf>**

By Order of each Board of Trustees,

Christopher J. Kelley, Chief Legal Officer  
and Secretary

Boston, Massachusetts  
August 4, 2020

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**WHETHER OR NOT YOU EXPECT TO ATTEND THE ANNUAL MEETING, AND IN ORDER TO FACILITATE TIMELY RECEIPT OF YOUR PROXY VOTE GIVEN THE POTENTIAL IMPACT OF COVID-19, WE RESPECTFULLY URGE YOU TO SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD AS PROMPTLY AS POSSIBLE. VOTING NOW WILL NOT LIMIT YOUR RIGHT TO CHANGE YOUR VOTE OR TO ATTEND THE ANNUAL MEETING.**

**PROXY STATEMENT OF  
PIONEER DIVERSIFIED HIGH INCOME TRUST (HNW)  
PIONEER HIGH INCOME TRUST (PHT)  
PIONEER MUNICIPAL HIGH INCOME TRUST (MHI)  
PIONEER MUNICIPAL HIGH INCOME ADVANTAGE TRUST (MAV)**

**60 State Street  
Boston, Massachusetts 02109  
1-800-859-8508**

**ANNUAL MEETING OF SHAREHOLDERS**

This proxy statement contains the information you should know before voting on the proposal summarized below.

*Each fund will furnish without charge a copy of its most recent annual report and any more recent semi-annual report to any shareholder upon request. Shareholders who want to obtain a copy of a fund's reports should direct all written requests to the attention of the fund, at the address listed above, or should call the fund at 1-800-710-0935.*

**INTRODUCTION**

This proxy statement is being used by the Board of Trustees of each fund to solicit proxies to be voted at the annual meeting of shareholders of each fund referenced above. Participating in the meeting are holders of common shares of beneficial interest (the "Common Shares") of each fund and the holders of preferred shares of beneficial interest (the "Preferred Shares") of Pioneer Municipal High Income Trust and Pioneer Municipal High Income Advantage Trust. Each meeting is scheduled to be held at the offices of Morgan, Lewis & Bockius LLP, One Federal Street, Boston, Massachusetts 02110, at 2:00 p.m., Eastern Time, on Wednesday, September 16, 2020, and at any adjournments, postponements, continuations or rescheduling thereof to a later date, for the purposes as set forth in the accompanying notice of annual meeting of shareholders. You may call the funds at 1-800-710-0935 for information on how to obtain directions to be able to attend the meeting and vote in person.

We currently plan to hold the annual meeting at the offices of Morgan, Lewis & Bockius LLP, One Federal Street, Boston, Massachusetts 02110. However, as part of our precautions regarding the novel coronavirus (COVID-19), we are sensitive to the public health and travel concerns that our shareholders may have, as well as any restrictions and/or protocols that federal, state, and local governments may impose. Accordingly, in order to maintain a safe and healthy environment at our annual meeting, the funds and the Board are closely monitoring statements issued by the World Health Organization ([who.int](http://who.int)) and the Centers for Disease Control and Prevention ([cdc.gov](http://cdc.gov)) regarding COVID-19. For that reason, the Board reserves the right to reconsider the date, time, and/or means of convening the annual meeting. Subject to any restrictions imposed by applicable law, the Board may choose to

conduct the annual meeting solely by means of remote communications, or may hold a “hybrid” meeting where some participants attend in person and others attend by means of remote communications. If the Board chooses to change the date, time, and/or means of convening the annual meeting, including holding the annual meeting by means of remote communications, the funds will announce the decision to do so in advance, and details on how to participate will be set forth in a press release issued by the funds, filed with the SEC as additional proxy material, and posted on our website: [amundipioneer.com/us](http://amundipioneer.com/us). We encourage you to check the website prior to the meeting if you plan to attend. Attendees are also encouraged to review guidance from public health authorities on this issue.

This proxy statement and the enclosed proxy card are being mailed to shareholders of each fund on or about August 4, 2020. The annual report for each fund for its most recently completed fiscal year previously was mailed to shareholders.

### **WHO IS ELIGIBLE TO VOTE**

Shareholders of record of each fund as of the close of business on July 10, 2020 (the “record date”) are entitled to vote on all of the fund’s business at the annual shareholder meeting and any adjournments, postponements continuations, or rescheduling thereof. Each whole share shall be entitled to one vote and each fractional share shall be entitled to a proportionate fractional vote. Shares represented by properly executed proxies, unless revoked before or at the meeting, will be voted according to the shareholder’s instructions. If you sign a proxy card but do not fill in a vote, your shares will be voted FOR each of the nominees for Trustee in Proposal 1. If any other business properly comes before the annual shareholder meeting, your shares will be voted at the discretion of the persons named as proxies.

Shareholders of each fund will only vote on proposals relating to their fund.

# PROPOSAL 1

## ELECTION OF BOARD OF TRUSTEES

### Introduction

Shareholders of each fund are being asked to consider the election of Diane Durnin, Benjamin M. Friedman and Kenneth J. Taubes to the Board of Trustees of each fund.

Ms. Durnin, Mr. Friedman and Mr. Taubes stand for election as their terms expire in 2020. Each of Ms. Durnin, Mr. Friedman and Mr. Taubes currently serves as a Trustee of each fund and has served in that capacity continuously since originally elected or appointed. Mr. Friedman has served as a Trustee since 2008 and was most recently elected by shareholders in 2017. Mr. Taubes has served as a Trustee since 2014 and was most recently elected by shareholders in 2017. Ms. Durnin was appointed by the Board of Trustees as a Trustee in January 2020 to fill a vacancy created when Margaret B. W. Graham retired from the Board of Trustees. Accordingly, Ms. Durnin has not been elected by each fund's shareholders. If elected, each of Ms. Durnin, Mr. Friedman and Mr. Taubes shall hold office for a three-year term and until his or her successor is elected and qualified.

Each nominee has consented to being named in this proxy statement and indicated his or her willingness to serve if elected. In the unanticipated event that any nominee should be unable to serve, the persons named as proxies may vote for such other person as shall be designated by the fund's Board of Trustees. The persons named on the accompanying proxy card intend to vote at the meeting (unless otherwise directed) for the election of Ms. Durnin, Mr. Friedman and Mr. Taubes as Trustees of each fund.

### Trustee Class Designations and Terms of Office

Each fund's Agreement and Declaration of Trust provides that a majority of the Trustees shall fix the number of Trustees of the fund and that there shall be at least one and no more than fifteen Trustees. Each fund currently has nine Trustees.

The Agreement and Declaration of Trust for each fund provides that the Board of Trustees shall consist of Trustees divided into three classes, each class to consist, as nearly as may be possible, of one-third of the total number of trustees constituting the entire Board of Trustees. Pursuant to each fund's Agreement and Declaration of Trust, each fund's Board of Trustees is divided into three staggered term classes - Class I, Class II and Class III. The Trustees of only one class are elected at each annual meeting so that the regular term of only one class of Trustees will expire annually and any particular Trustee stands for election only once in each three-year period.

Each class of Trustees will stand for election at the conclusion of its respective three-year term. Such classification may prevent replacement of a majority of the Trustees for up to a two-year period. Holders of the Preferred Shares of each fund that has Preferred Shares outstanding are entitled to elect two trustees of that fund.

## **Trustee Class Designations and Terms of Office**

Currently, the designations and terms of office of each class of Trustees of each fund are as follows:

### **Pioneer Diversified High Income Trust**

- Class I Trustees – Ms. Durnin, Mr. Friedman and Mr. Taubes. Terms expire in 2020 at the annual meeting. Each of these Trustees has been nominated for election at the annual meeting.
- Class II Trustees – Mr. Perna, Ms. Piret and Mr. Ricciardi. Terms expire in 2021.
- Class III Trustees – Mr. Baumgardner, Ms. Jones and Ms. Monchak. Terms expire in 2022.

### **Pioneer Municipal High Income Trust and Pioneer Municipal High Income Advantage Trust**

- Class I Trustees – Mr. Baumgardner, Ms. Jones and Ms. Monchak. Terms expire in 2022.
- Class II Trustees – Ms. Durnin, Mr. Friedman and Mr. Taubes. Terms expire at the upcoming 2020 annual meeting. Each Trustee is nominated for election at the meeting.
- Class III Trustees – Mr. Perna, Ms. Piret and Mr. Ricciardi. Terms expire in 2021.

### **Pioneer High Income Trust**

- Class I Trustees – Mr. Perna, Ms. Piret and Mr. Ricciardi. Terms expire in 2021.
- Class II Trustees – Mr. Baumgardner, Ms. Jones and Ms. Monchak. Terms expire in 2022.
- Class III Trustees – Ms. Durnin, Mr. Friedman and Mr. Taubes. Terms expire at the upcoming 2020 annual meeting. Each Trustee is nominated for election at the meeting.

Mr. Baumgardner and Ms. Piret are designated as the Trustees to be elected by the holders of the Preferred Shares of each fund that has issued Preferred Shares. As noted above, neither Mr. Baumgardner's nor Ms. Piret's term expires at the upcoming 2020 annual meeting. Consequently, holders of Preferred Shares of Pioneer Municipal High Income Trust and Pioneer Municipal High Income Advantage Trust are not being asked to vote as a separate class at the upcoming 2020 annual meeting.

## **Information Regarding Nominees and Trustees**

The following table sets forth for each nominee and Trustee, his or her position(s) with each fund, age, address, principal occupation during at least the past five years and any other board memberships held during at least the past five years. Trustees who are interested persons of a fund within the meaning of the Investment Company Act of 1940, as amended (the “1940 Act”), are referred to as Interested Trustees. Trustees who are not interested persons of a fund are referred to as Independent Trustees. Each of the Trustees serves as a Trustee of each of the 45 U.S. registered funds for which Amundi Pioneer Asset Management, Inc. (“Amundi Pioneer”) serves as investment adviser (the “Pioneer Funds”). The address for all Trustees and all officers of each fund is 60 State Street, Boston, Massachusetts 02109.

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
<i>Independent Trustees and Nominees:</i>			
<p><b>Thomas J. Perna (68)</b> Chairman of the Board and Trustee</p>	<p><b>Pioneer Diversified High Income Trust:</b> Class II Trustee since 2007. Term expires in 2021.</p> <p><b>Pioneer High Income Trust:</b> Class I Trustee since 2006. Term expires in 2021.</p> <p><b>Pioneer Municipal High Income Trust:</b> Class III Trustee since 2006. Term expires in 2021.</p> <p><b>Pioneer Municipal High Income Advantage Trust:</b> Class III Trustee since 2006. Term expires in 2021.</p>	<p>Private investor (2004 – 2008 and 2013 – present); Chairman (2008 – 2013) and Chief Executive Officer (2008 – 2012), Quadriserv, Inc. (technology products for securities lending industry); and Senior Executive Vice President, The Bank of New York (financial and securities services) (1986 – 2004)</p>	<p>Director, Broadridge Financial Solutions, Inc. (investor communications and securities processing provider for financial services industry) (2009 – present); Director, Quadriserv, Inc. (2005 – 2013); and Commissioner, New Jersey State Civil Service Commission (2011 – 2015)</p>
<p><b>John E. Baumgardner, Jr. (68)*</b> Trustee</p>	<p><b>Pioneer Diversified High Income Trust:</b> Class III Trustee since 2019. Term expires in 2022.</p> <p><b>Pioneer High Income Trust:</b> Class II Trustee since 2019. Term expires in 2022.</p> <p><b>Pioneer Municipal High Income Trust:</b> Class I Trustee since 2019. Term expires in 2022.</p> <p><b>Pioneer Municipal High Income Advantage Trust:</b> Class I Trustee since 2019. Term expires in 2022.</p>	<p>Of Counsel (2019 – present), Partner (1983-2018), Sullivan &amp; Cromwell LLP (law firm).</p>	<p>None</p>



Name, Age and	Position Held	Term of Office and	Principal Occupation	Other Directorships
With the Fund	Length of Service			Held by Trustee

***Independent Trustees and Nominees:***

<p><b>Diane Durnin (63)</b> Trustee Nominee</p>	<p><b>Pioneer Diversified High Income Trust:</b> Class I Trustee since 2020. Term expires in 2020.</p> <p><b>Pioneer High Income Trust:</b> Class III Trustee since 2020. Term expires in 2020.</p> <p><b>Pioneer Municipal High Income Trust:</b> Class II Trustee since 2020. Term expires in 2020.</p> <p><b>Pioneer Municipal High Income Advantage Trust:</b> Class II Trustee since 2020. Term expires in 2020.</p>	<p>Managing Director - Head of Product Strategy and Development, BNY Mellon Investment Management (investment management firm) (2012-2018); Vice Chairman – The Dreyfus Corporation (2005 – 2018); Executive Vice President Head of Product, BNY Mellon Investment Management (2007-2012); Executive Director-Product Strategy, Mellon Asset Management (2005-2007); Executive Vice President Head of Products, Marketing and Client Service, Dreyfus Corporation (investment management firm) (2000-2005); Senior Vice President Strategic Product and Business Development, Dreyfus Corporation (1994-2000)</p>	<p>None</p>
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Name, Age and	Position Held	Term of Office and	Principal Occupation	Other Directorships
With the Fund	Length of Service			Held by Trustee
<i>Independent Trustees and Nominees:</i>				
<b>Benjamin M. Friedman (75)</b> Trustee Nominee	<b>Pioneer Diversified High Income Trust:</b> Class I Trustee since 2008. Term expires in 2020.  <b>Pioneer High Income Trust:</b> Class III Trustee since 2008. Term expires in 2020.  <b>Pioneer Municipal High Income Trust:</b> Class II Trustee since 2008. Term expires in 2020.  <b>Pioneer Municipal High Income Advantage Trust:</b> Class II Trustee since 2008. Term expires in 2020.	William Joseph Maier Professor of Political Economy, Harvard University (1972 – present)	Trustee, Mellon Institutional Funds Investment Trust and Mellon Institutional Funds Master Portfolio (oversaw 17 portfolios in fund complex) (1989 - 2008)	

Name, Age and	Position Held	Term of Office and	Principal Occupation	Other Directorships
With the Fund	Length of Service			Held by Trustee
<i>Independent Trustees and Nominees:</i>				
Lorraine H. Monchak (64) Trustee	<b>Pioneer Diversified High Income Trust:</b> Class III Trustee since 2015. Term expires in 2022.	<b>Pioneer High Income Trust:</b> Class II Trustee since 2015. Term expires in 2022.	Chief Investment Officer, 1199 SEIU Funds (healthcare workers union pension funds) (2001 – present); Vice President – International Investments Group, American International Group, Inc. (insurance company) (1993 – 2001); Vice President Corporate Finance and Treasury Group, Citibank, N.A. (1980 – 1986 and 1990 – 1993); Vice President – Asset/Liability Management Group, Federal Farm Funding Corporation (government-sponsored issuer of debt securities) (1988 – 1990); Mortgage Strategies Group, Shearson Lehman Hutton, Inc. (investment bank) (1987 – 1988); Mortgage Strategies Group, Drexel Burnham Lambert, Ltd. (investment bank) (1986 – 1987)	None
	<b>Pioneer Municipal High Income Trust:</b> Class I Trustee since 2015. Term expires in 2022.			
	<b>Pioneer Municipal High Income Advantage Trust:</b> Class I Trustee since 2015. Term expires in 2022.			

Name, Age and	Position Held	Term of Office and	Principal Occupation	Other Directorships
With the Fund	Length of Service			Held by Trustee

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***Independent Trustees and Nominees:***

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<p><b>Marguerite A. Piret (72)</b> Trustee</p>	<p><b>Pioneer Diversified High Income Trust:</b> Class II Trustee since 2007. Term expires in 2021.</p> <p><b>Pioneer High Income Trust:</b> Class I Trustee since 2002. Term expires in 2021.</p> <p><b>Pioneer Municipal High Income Trust:</b> Class III Trustee since 2003. Term expires in 2021. Elected by Preferred Shares only.</p> <p><b>Pioneer Municipal High Income Advantage Trust:</b> Class III Trustee since 2003. Term expires in 2021. Elected by Preferred Shares only.</p>	<p>Chief Financial Officer, American Ag Energy, Inc. (controlled environment and agriculture company) (2016 – present); President and Chief Executive Officer, Metric Financial Inc. (formerly known as Newbury Piret Company) (investment banking firm) (1981 – 2019)</p>	<p>Director of New America High Income Fund, Inc. (closed-end investment company) (2004 – present); and Member, Board of Governors, Investment Company Institute (2000 – 2006)</p>
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Name, Age and	Position Held	Term of Office and	Principal Occupation	Other Directorships
With the Fund	Length of Service			Held by Trustee
<i>Independent Trustees and Nominees:</i>				
Fred J. Ricciardi (73) Trustee	<p><b>Pioneer Diversified High Income Trust:</b> Class II Trustee since 2014. Term expires in 2021.</p> <p><b>Pioneer High Income Trust:</b> Class I Trustee since 2014. Term expires in 2021.</p> <p><b>Pioneer Municipal High Income Trust:</b> Class III Trustee since 2014. Term expires in 2021.</p> <p><b>Pioneer Municipal High Income Advantage Trust:</b> Class III Trustee since 2014. Term expires in 2021.</p>	<p>Consultant (investment company services) (2012 – present); Executive Vice President, BNY Mellon (financial and investment company services) (1969 – 2012); Director, BNY International Financing Corp. (financial services) (2002 – 2012); Director, Mellon Overseas Investment Corp. (financial services) (2009 – 2012); Director, Financial Models (technology) (2005-2007); Director, BNY Hamilton Funds, Ireland (offshore investment companies) (2004-2007); Chairman/Director, AIB/BNY Securities Services, Ltd., Ireland (financial services) (1999-2006); Chairman, BNY Alternative Investment Services, Inc. (financial services) (2005-2007)</p>	None	

Name, Age and	Position Held	Term of Office and	Principal Occupation	Other Directorships
With the Fund	Length of Service			Held by Trustee
<b>Interested Trustees and Nominees:</b>				
<b>Lisa M. Jones (58)**</b> Trustee, President and Chief Executive Officer	<b>Pioneer Diversified High Income Trust:</b> Class III Trustee since 2014. Term expires in 2022.  <b>Pioneer High Income Trust:</b> Class II Trustee since 2014. Term expires in 2022  <b>Pioneer Municipal High Income Trust:</b> Class I Trustee since 2014. Term expires in 2022.  <b>Pioneer Municipal High Income Advantage Trust:</b> Class I Trustee since 2014. Term expires in 2022.	Director, CEO and President of Amundi Pioneer Asset Management USA, Inc. (investment management firm) (since September 2014); Director, CEO and President of Amundi Pioneer Asset Management, Inc. (since September 2014); Director, CEO and President of Amundi Pioneer Distributor, Inc. (since September 2014); Director, CEO and President of Amundi Pioneer Institutional Asset Management, Inc. (since September 2014); Chair, Amundi Pioneer Asset Management USA, Inc., Amundi Pioneer Distributor, Inc. and Amundi Pioneer Institutional Asset Management, Inc. (September 2014 – 2018); Managing Director, Morgan Stanley Investment Management (investment management firm) (2010 – 2013); Director of Institutional Business, CEO of International, Eaton Vance Management (investment management firm) (2005 – 2010); Director of Amundi USA, Inc. (since 2017)	None	

Name, Age and	Position Held	Term of Office and	Principal Occupation	Other Directorships
with the Fund	Length of Service		Held by Trustee	

***Interested Trustees and Nominee:***

<b>Kenneth J. Taubes (62)**</b> Trustee Nominee	<p><b>Pioneer Diversified High Income Trust:</b> Class I Trustee since 2014. Term expires in 2020.</p> <p><b>Pioneer High Income Trust:</b> Class III Trustee since 2014. Term expires in 2020.</p> <p><b>Pioneer Municipal High Income Trust:</b> Class II Trustee since 2014. Term expires in 2020.</p> <p><b>Pioneer Municipal High Income Advantage Trust:</b> Class II Trustee since 2014. Term expires in 2020.</p>	<p>Director and Executive Vice President (since 2008) and Chief Investment Officer, U.S. (since 2010) of Amundi Pioneer Asset Management USA, Inc. (investment management firm); Director and Executive Vice President and Chief Investment Officer, U.S. of Amundi Pioneer (since 2008); Executive Vice President and Chief Investment Officer, U.S. of Amundi Pioneer Institutional Asset Management, Inc. (since 2009); Portfolio Manager of Amundi Pioneer (since 1999); Director of Amundi USA, Inc. (since 2017)</p>	None
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\* Mr. Baumgardner is Of Counsel to Sullivan & Cromwell LLP, which acts as independent outside legal counsel to the Independent Trustees of each Pioneer Fund.

\*\* Ms. Jones and Mr. Taubes are Interested Trustees because they are an officer or director of each fund’s investment adviser and certain of its affiliates.

**Responsibilities of the Board of Trustees**

The Board of Trustees is responsible for overseeing each fund’s management and operations. The Chairman of the Board is an Independent Trustee. Independent Trustees constitute at least 75% of the Board.

During the most recent fiscal year of each of Pioneer Diversified High Income Trust and Pioneer Municipal High Income Trust, the Board of Trustees held 7 meetings. During the most recent fiscal years of each of Pioneer High Income Trust and Pioneer Municipal High Income Advantage Trust, the Board of Trustees held 6 meetings. All of the current Trustees and committee members of each fund then serving attended at least 75% of the meetings of the Board of Trustees and applicable committees, if any, held during that fund’s fiscal year.

The funds do not have a policy on Trustee attendance at the annual meeting of shareholders. For each fund, one Trustee attended the 2019 annual meeting of shareholders.

The Trustees were selected or nominated to join the Board based upon the following as to each Board member: such person's character and integrity; such person's willingness and ability to commit the time necessary to perform the duties of a Trustee; as to each Independent Trustee, his or her status as not being an "interested person" as defined under the 1940 Act; and, as to Ms. Jones and Mr. Taubes, their association with Amundi Pioneer. Each Trustee also serves on the Boards of Trustees of other exchange-listed closed-end funds, closed-end interval funds, and open-end funds, all part of the Pioneer funds complex, and has substantial experience protecting fund shareholders' interests. As part of their service on the boards of Pioneer closed-end funds', the nominees regularly evaluate issues unique to closed-end funds, including the discount at which closed-end funds' shares may trade relative to their net asset value per share. Each of the Independent Trustees also was selected to join the Board based on the criteria and principles set forth in the Nominating Committee Charter. In addition to individual attributes, the value of diversity is considered. In evaluating a Trustee's prospective service on the Board, the Trustee's experience in, and ongoing contributions toward, overseeing the fund's business as a Trustee also are considered. In addition, the following specific experience, qualifications, attributes and/or skills apply as to each Trustee: Mr. Baumgardner, legal, investment management, business and public company experience as an attorney practicing investment management, corporate and securities law and experience as a board member of other organizations; Ms. Durnin, investment management and investment company experience as an executive officer of an investment adviser; Mr. Friedman, academic leadership, economic and finance experience and investment company board experience; Ms. Monchak, investment, financial and business experience, including as the chief investment officer of a pension fund; Mr. Perna, accounting, financial, and business experience as an executive officer and experience as a board member of other organizations; Ms. Piret, accounting, financial and entrepreneurial experience as an executive, valuation experience and investment company board experience; Mr. Ricciardi, financial, business and investment company experience as an executive officer of a financial and investment company services organization, and experience as a board member of offshore investment companies and other organizations; Ms. Jones, investment management experience as an executive and leadership roles with Amundi Pioneer and its affiliates; and Mr. Taubes, portfolio management experience and leadership roles with Amundi Pioneer. However, in its periodic assessment of the effectiveness of the Board, the Board considers the complementary skills and experience of individual Trustees primarily in the broader context of the Board's overall composition so that the Board, as a body, possesses the appropriate (and appropriately diverse) skills and experience to oversee the business of the fund.

Each fund's Agreement and Declaration of Trust provides that the appointment, designation (including in any proxy or registration statement or other document) of a Trustee as an expert on any topic or in any area, or as having experience, attributes or skills in any area, or any other appointment, designation or identification, shall not impose on that person any standard of care or liability that is greater than that imposed on that person as a Trustee



in the absence of the appointment, designation or identification, and no Trustee who has special attributes, skills, experience or expertise, or is appointed, designated, or identified as aforesaid, shall be held to a higher standard of care by virtue thereof.

### Board Committees

The Board of Trustees has five standing committees: the Independent Trustees Committee, the Audit Committee, the Governance and Nominating Committee, the Policy Administration Committee and the Valuation Committee. Each committee is chaired by an Independent Trustee and all members of each committee are Independent Trustees.

The Chairs of the committees work with the Chairman of the Board and fund management in setting the agendas for Board meetings. The Chairs of the committees set the agendas for committee meetings with input from fund management. As noted below, through the committees, the Independent Trustees consider and address important matters involving the funds, including those presenting conflicts or potential conflicts of interest for management. The Independent Trustees also regularly meet without the presence of management and are advised by independent legal counsel. The Board believes that the committee structure, and delegation to the committees of specified oversight responsibilities, help the Board more effectively to provide governance and oversight of the funds' affairs. Mr. Perna, Chairman of the Board, is a member of each committee except the Audit Committee and the Valuation Committee, of each of which he is a non-voting, ex-officio member.

During the most recent fiscal year for each fund, the Audit, Governance and Nominating, Independent Trustees, Policy Administration and Valuation Committees of each fund held the following meetings:

	4/30/2020	3/31/2020	4/30/2020	3/31/202
	<b>Pioneer Diversified High Income Trust</b>	<b>Pioneer High Income Trust</b>	<b>Pioneer Municipal High Income Trust</b>	<b>Pioneer Municipal High Income Advantage Trust</b>
Audit Committee	7	7	7	7
Governance and Nominating Committee	6	6	6	6
Independent Trustees Committee	6	6	6	6
Policy Administration Committee	5	5	5	5
Valuation Committee	5	4	5	4

**Independent Trustees Committee:** John E. Baumgardner, Jr., Diane Durnin, Benjamin M. Friedman, Lorraine H. Monchak, Thomas J. Perna (Chair), Marguerite A. Piret and Fred J. Ricciardi.

The Independent Trustees Committee is comprised of all of the Independent Trustees. The Independent Trustees Committee serves as the forum for consideration of a number of issues required to be considered separately by the Independent Trustees under the 1940 Act, including the assessment and review of each fund's advisory agreement and other

related party contracts. The Independent Trustees Committee also considers issues that the Independent Trustees believe it is advisable for them to consider separately from the Interested Trustees.

**Audit Committee:** Diane Durnin, Benjamin M. Friedman, Lorraine H. Monchak and Fred J. Ricciardi (Chair).

Each fund's Audit Committee is comprised of only Independent Trustees who are "independent" as defined in the applicable New York Stock Exchange ("NYSE") and NYSE American (Pioneer Diversified High Income Trust) listing standards relating to closed-end funds. The Board of Trustees of each fund has adopted a charter for the Audit Committee. In accordance with its charter, the purposes of the Audit Committee are to:

- Assist the Board of Trustees' oversight and monitoring of: (i) the integrity of the fund's financial statements; (ii) the fund's compliance with legal and regulatory requirements; (iii) the independent registered public accounting firm's qualifications, performance and independence; and (iv) the performance of the fund's internal audit function; and
- Prepare the disclosure required by Item 407(d)(3)(i) of Regulation S-K to be included in the fund's annual proxy statement and other filings.

The Audit Committee charter is available on Amundi Pioneer's website: [amundipioneer.com/us](http://amundipioneer.com/us). You also can obtain a copy by sending a written request to your fund at the address listed on this proxy statement.

Each fund's Board of Trustees has determined that the fund has at least one audit committee financial expert serving on its Audit Committee. Mr. Ricciardi, an Independent Trustee, serves on each Audit Committee and has been determined to be an audit committee financial expert.

### **Audit Committee Report**

The Audit Committee reports that it has (1) reviewed and discussed each fund's audited financial statements with management; (2) discussed with the independent registered public accounting firm the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the SEC; and (3) received written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, and discussed with the independent registered public accounting firm that firm's independence. Based upon the review and discussions referred to above, the Audit Committee recommended to the Board of Trustees that the audited financial statements be included in the Annual Reports for Pioneer High Income Trust and Pioneer Municipal High Income Advantage Trust for the fiscal year ended March 31, 2020 and in the Annual Reports for Pioneer Diversified High Income Trust and Pioneer Municipal High Income Trust for the fiscal year ended April 30, 2020.

The members of each fund's Audit Committee are:

Diane Durnin  
Benjamin M. Friedman  
Lorraine H. Monchak  
Fred J. Ricciardi (Chair)

**Governance and Nominating Committee:** John E. Baumgardner, Jr. (Chair), Thomas J. Perna and Fred J. Ricciardi.

All members of the Governance and Nominating Committee are independent under the applicable NYSE and NYSE American listing standards relating to closed-end funds, and are not "interested persons," as defined in the 1940 Act, of each fund. The Board of each fund has adopted a written charter for the Governance and Nominating Committee, which is available on Amundi Pioneer's website: [amundipioneer.com/us](http://amundipioneer.com/us). You also can obtain a copy by sending a written request to your fund at the address listed on this proxy statement.

The Governance and Nominating Committee considers governance matters affecting the Board and each fund. Among other responsibilities, the Governance and Nominating Committee reviews the performance of the Independent Trustees as a whole, and reviews and recommends to the Independent Trustees Committee any appropriate changes concerning, among other things, the size and composition of the Board, the Board's committee structure and the Independent Trustees' compensation. The Governance and Nominating Committee also makes recommendations to the Independent Trustees Committee or the Board on matters delegated to it.

In addition, the Governance and Nominating Committee screens potential candidates for Independent Trustees. Among other responsibilities, the Governance and Nominating Committee reviews periodically the criteria for Independent Trustees and the spectrum of desirable experience and expertise for Independent Trustees as a whole, and reviews periodically the qualifications and requisite skills of persons currently serving as Independent Trustees and being considered for re-nomination. The Governance and Nominating Committee also reviews the qualifications of any person nominated to serve on the Board by a shareholder or recommended by any Trustee, management or another person and makes a recommendation as to the qualifications of such nominated or recommended person to the Independent Trustees and the Board, and reviews periodically the Committee's procedure, if any, regarding candidates submitted by shareholders. The Trustees who are not Independent Trustees and the officers of each fund are nominated and selected by the Board.

The Governance and Nominating Committee does not have specific, minimum qualifications for nominees, nor has it established specific qualities or skills that it regards as necessary for one or more of the Independent Trustees to possess (other than qualities or skills that may be required by applicable law or regulation). However, in evaluating a person as a potential nominee to serve as an Independent Trustee, the Governance and Nominating Committee will consider the following general criteria and principles, among any others that it may deem relevant: (i) the nominee's reputation for integrity, honesty and adherence

to high ethical standards; (ii) the nominee's business acumen and ability to exercise sound judgment in matters that relate to the objectives of the fund and whether the person is willing and able to contribute positively to the decision-making process of the fund; (iii) the nominee's commitment and ability to devote the necessary time and energy to be an effective Independent Trustee, to understand the fund and the responsibilities of a trustee of an investment company; (iv) the nominee's ability to understand the sometimes conflicting interests of the various constituencies of the fund and to act in the interests of all shareholders; (v) the absence of a conflict of interest that would impair his or her ability to represent the interests of all shareholders and to fulfill the responsibilities of a trustee; and (vi) the value of diversity on the Board. The Governance and Nominating Committee also will consider whether the nominee has the experience or skills that the Governance and Nominating Committee believes would maintain or enhance the effectiveness of the Independent Trustees' oversight of each fund's affairs, based on the then current composition and skills of the Independent Trustees and experience or skills that may be appropriate in light of changing business conditions and regulatory or other developments. The Governance and Nominating Committee does not necessarily place the same emphasis on each criterion.

The Governance and Nominating Committee does not have a formal procedure for the implementation, or for assessing the effectiveness, of its policy with regard to the consideration of the value of diversity on the Board in reviewing potential nominees for Independent Trustee. However, as noted above, in its periodic assessment of the effectiveness of the Board, the Board considers the complementary skills and experience of individual Trustees in the context of the Board's overall composition so that the Board, as a body, possesses the appropriate (and appropriately diverse) skills and experience to oversee the business of the funds. In addition, the Governance and Nomination Committee Charter provides that nominees shall not be discriminated against on the basis of race, religion, national origin, sex, sexual orientation, disability or any other basis proscribed by law.

As long as an existing Independent Trustee continues, in the opinion of the other Independent Trustees, to satisfy these criteria and continues to make positive contributions to the Board, each fund anticipates that Independent Trustees of the fund would favor the re-nomination of an existing Trustee rather than a new candidate. Consequently, while the Governance and Nominating Committee will evaluate the qualifications of nominees recommended by shareholders to serve as Trustee, the Independent Trustees might act upon the Governance and Nominating Committee's evaluation only if there is a vacancy on the Board. In the event that a vacancy arises or a change in Board membership is determined to be advisable, the Governance and Nominating Committee will, in addition to any shareholder recommendations, evaluate candidates identified by other means, including candidates proposed by Independent Trustees or management. While it has not done so in the past, the Governance and Nominating Committee may retain a consultant to assist the Committee in a search for a qualified candidate.

Any shareholder recommendation must be submitted in compliance with all of the pertinent provisions of Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Agreement and Declaration of Trust and By laws of the fund to be considered by the Governance and Nominating Committee. In evaluating a nominee recommended by a shareholder, the Governance and Nominating Committee, in addition to the criteria discussed above, may consider the objectives of the shareholder in submitting that nomination and whether such objectives are consistent with the interests of all shareholders. If the Board determines to include a shareholder's candidate among the slate of nominees, the candidate's name will be placed on the fund's proxy card. If the Governance and Nominating Committee, the Independent Trustees or the Board determines not to include such candidate among the Board's designated nominees, the shareholder's candidate will be treated as a nominee of the shareholder who originally nominated the candidate.

The Governance and Nominating Committee initiated the recommendation of each of the non-interested nominees to serve as an Independent Trustee.

With respect to the re-nomination of an existing Independent Trustee, the Governance and Nominating Committee and the Independent Trustees Committee use the criteria and the principles set forth above, as revised from time to time, to guide the selection process.

Shareholders may communicate with the members of the Board as a group or individually. Any such communication should be sent to the Board or an individual Trustee c/o the Secretary of the fund at the address on the notice of this meeting. The Secretary may determine not to forward any communication to members of the Board that does not relate to the business of a fund.

**Valuation Committee:** Diane Durnin, Benjamin M. Friedman, Lorraine H. Monchak and Marguerite A. Piret (Chair).

The Valuation Committee, among other things, determines with Amundi Pioneer the value of securities under certain circumstances and considers other matters with respect to the valuation of securities, in each case in accordance with each fund's valuation procedures.

**Policy Administration Committee:** Thomas J. Perna (Chair), John E. Baumgardner, Jr., and Marguerite A. Piret.

The Policy Administration Committee, among other things, oversees and monitors each fund's compliance with legal and regulatory requirements that are not directly related to financial reporting, internal financial controls, independent audits or the performance of the fund's internal audit function. The Policy Administration Committee also oversees the adoption and implementation of certain of the funds' policies and procedures.

### **Oversight of Risk Management**

Consistent with its responsibility for oversight of each fund in the interests of shareholders, the Board of Trustees has established a framework for the oversight of various risks relating to the funds, including the oversight of the identification of risks and the management of certain identified risks. The Board has delegated certain aspects of its risk oversight

responsibilities to the committees, but relies primarily on Amundi Pioneer and its affiliates for the identification and management or mitigation of risks relating to their management activities on behalf of the funds, as well as to oversee and advise the Board on the risks that may arise relating to the activities of other fund service providers.

Each fund faces a number of risks, such as investment risk, counterparty risk, valuation risk, enterprise risk, reputational risk, cybersecurity risk, risk of operational failure or lack of business continuity, and legal, compliance and regulatory risk. The goal of risk management is to identify and address risks, i.e., events or circumstances that could have material adverse effects on the business, operations, shareholder services, investment performance or reputation of a fund.

Most of the funds' investment management and business operations are carried out by or through Amundi Pioneer, its affiliates, and other service providers (such as the custodian and fund accounting agent and the transfer agent), each of which has an independent interest in risk management but whose policies and the methods by which one or more risk management functions are carried out may differ from each fund's and each other's in the setting of priorities, the resources available or the effectiveness of relevant controls. Operational or other failures, including cybersecurity failures, at any one or more of the funds' service providers could have a material adverse effect on a fund and its shareholders.

Under the overall supervision of the Board or the applicable committee of the Board, each fund, or Amundi Pioneer and the affiliates of Amundi Pioneer, or other service providers to each fund employ a variety of processes, procedures and controls in an effort to identify, address and mitigate risks. Different processes, procedures and controls are employed with respect to different types of risks. Various personnel, including the funds' and Amundi Pioneer's chief compliance officer and Amundi Pioneer's chief risk officer and director of internal audit, as well as various personnel of Amundi Pioneer and of other service providers, make periodic reports to the applicable committee or to the Board with respect to various aspects of risk management. The reports received by the Trustees related to risks typically are summaries of relevant information.

The Trustees recognize that not all risks that may affect a fund can be identified, that it may not be practical or cost-effective to eliminate or mitigate certain risks, that it may be necessary to bear certain risks (such as investment-related risks) to achieve each fund's goals, that the processes, procedures and controls employed to address certain risks may be limited in their effectiveness, and that some risks are simply beyond the control of the funds or Amundi Pioneer and its affiliates or other service providers. Because most of the funds' operations are carried out by various service providers, the Board's oversight of the risk management processes of those service providers, including processes to address cybersecurity and other operational failures, is inherently limited. As a result of the foregoing and other factors, each fund's ability to manage risk is subject to substantial limitations.

It is important to note that each fund is designed for investors that are prepared to accept investment risk, including the possibility that as yet unforeseen risks may emerge in the future.

The following table indicates the value of shares that each Trustee or nominee beneficially owned in each fund and Pioneer Funds in the aggregate as of May 31, 2020. Beneficial ownership is determined in accordance with SEC rules. The share value of any closed-end Pioneer fund is based on its closing market price on May 31, 2020. The share value of any open-end Pioneer fund is based on the net asset value of the class of shares on May 31, 2020. The dollar ranges in this table are in accordance with SEC requirements.

Name of Trustee or Nominee	Dollar Range of Equity Securities in each Fund	Aggregate Dollar Range of Equity Securities in All Pioneer Funds Overseen or to be Overseen by Trustees or Nominees
<b>INTERESTED TRUSTEES or NOMINEES</b>		
Lisa M. Jones	\$0 <sup>1</sup>	Over \$100,000
	\$0 <sup>2</sup>	
	\$0 <sup>3</sup>	
	\$0 <sup>4</sup>	
Kenneth J. Taubes	\$0 <sup>1</sup>	Over \$100,000
	\$0 <sup>2</sup>	
	\$0 <sup>3</sup>	
	\$0 <sup>4</sup>	
<b>INDEPENDENT TRUSTEES or NOMINEES</b>		
John E. Baumgardner, Jr.	\$0 <sup>1</sup>	Over \$100,000
	\$0 <sup>2</sup>	
	\$0 <sup>3</sup>	
	\$0 <sup>4</sup>	
Diane Durnin	\$0 <sup>1</sup>	Over \$100,000
	\$0 <sup>2</sup>	
	\$0 <sup>3</sup>	
	\$0 <sup>4</sup>	
Benjamin M. Friedman	\$0 <sup>1</sup>	Over \$100,000
	\$0 <sup>2</sup>	
	\$0 <sup>3</sup>	
	\$0 <sup>4</sup>	

Name of Trustee or Nominee	Dollar Range of Equity Securities in each Fund	Aggregate Dollar Range of Equity Securities in All Pioneer Funds Overseen or to be Overseen by Trustees or Nominees
<b>INDEPENDENT TRUSTEES or NOMINEES</b>		
Lorraine H. Monchak	\$0 <sup>1</sup> \$0 <sup>2</sup> \$0 <sup>3</sup> \$0 <sup>4</sup>	Over \$100,000
Thomas J. Perna	\$0 <sup>1</sup> \$0 <sup>2</sup> \$0 <sup>3</sup> \$0 <sup>4</sup>	Over \$100,000
Marguerite A. Piret	\$0 <sup>1</sup> \$0 <sup>2</sup> \$0 <sup>3</sup> \$0 <sup>4</sup>	Over \$100,000
Fred J. Ricciardi	\$0 <sup>1</sup> \$0 <sup>2</sup> \$0 <sup>3</sup> \$0 <sup>4</sup>	Over \$100,000

<sup>1</sup> Shares held in Pioneer High Income Trust

<sup>2</sup> Shares held in Pioneer Municipal High Income Trust

<sup>3</sup> Shares held in Pioneer Municipal High Income Advantage Trust

<sup>4</sup> Shares held in Pioneer Diversified High Income Trust

As of December 31, 2019, the Trustees, any nominee for election as a Trustee and the executive officers of each fund owned beneficially in the aggregate less than 1% of the outstanding shares of each fund.

For each of the funds, during the most recent fiscal year, none of the Independent Trustees or any nominee for election as an Independent Trustee engaged in the purchase or sale of securities of Amundi Pioneer, Amundi, Amundi USA, Inc. or any other entity in a control relationship to Amundi Pioneer or Amundi Pioneer Distributor, Inc.

### **Delinquent Section 16(a) Reports**

Section 16(a) of the Exchange Act requires each fund's executive officers, Trustees and persons who own more than ten percent of a fund's shares ("10% Shareholders") to file reports of ownership and changes in ownership with the SEC. Executive officers, Trustees and 10% Shareholders are required by SEC regulations to furnish the fund with copies of all Section 16(a) forms they file. Section 30(h) of the 1940 Act extends the reporting



requirements under Section 16(a) of the Exchange Act to certain officers of the fund's investment adviser. Based solely on a review of the copies of these reports furnished to each of the funds and representations that no other reports were required to be filed, each fund believes that during the past fiscal year the filing requirements applicable to such persons were met.

### **Material Relationships of the Independent Trustees**

Mr. Baumgardner, an Independent Trustee, is Of Counsel to Sullivan & Cromwell LLP, which acts as independent counsel to the Independent Trustees of all of the Pioneer Funds. The aggregate compensation paid to Sullivan & Cromwell LLP by the Pioneer Funds was approximately \$631,977 and \$390,749 in each of 2019 and 2018.

### **Executive Officers**

In addition to Ms. Jones, who serves as the President and Chief Executive Officer of each fund, the following table provides information with respect to the other executive officers of the funds. Each executive officer is elected by the Board of Trustees and serves until his or her successor is chosen and qualified or until his or her resignation or removal by the Board. Each of the executive officers of the funds is an employee of Amundi Pioneer and none of the executive officers are employees of the funds. The business address of all officers of the funds is 60 State Street, Boston, Massachusetts 02109.

<b>Name, age and position with each fund</b>	<b>Principal occupation(s)</b>
<b>Christopher J. Kelley</b> (55) <i>Secretary and Chief Legal Officer</i>	Vice President and Associate General Counsel of Amundi Pioneer since January 2008 and Secretary and Chief Legal Officer of all of the Pioneer Funds since June 2010; Assistant Secretary of all of the Pioneer Funds from September 2003 to May 2010; and Vice President and Senior Counsel of Amundi Pioneer from July 2002 to December 2007
<b>Carol B. Hannigan</b> (59) <i>Assistant Secretary</i>	Fund Governance Director of Amundi Pioneer since December 2006 and Assistant Secretary of all the Pioneer Funds since June 2010; Manager-Fund Governance of Amundi Pioneer from December 2003 to November 2006; and Senior Paralegal of Amundi Pioneer from January 2000 to November 2003
<b>Thomas Reyes</b> (57) <i>Assistant Secretary</i>	Assistant General Counsel of Amundi Pioneer since April 2019 and Assistant Secretary of all the Pioneer Funds since June 2010; Senior Counsel of Amundi Pioneer from May 2013 to April 2019; Counsel of Amundi Pioneer from June 2007 to May 2013; and Vice President and Counsel at State Street Bank from October 2004 to June 2007

Name, age and position with each fund	Principal occupation(s)
<b>Mark E. Bradley</b> (60) <i>Treasurer</i>	Vice President – Fund Treasury of Amundi Pioneer; and Treasurer of all of the Pioneer Funds since March 2008; Deputy Treasurer of Amundi Pioneer from March 2004 to February 2008; and Assistant Treasurer of all of the Pioneer Funds from March 2004 to February 2008
<b>Luis I. Presutti</b> (55) <i>Assistant Treasurer</i>	Director – Fund Treasury of Amundi Pioneer; and Assistant Treasurer of all of the Pioneer Funds
<b>Gary Sullivan</b> (62) <i>Assistant Treasurer</i>	Senior Manager – Fund Treasury of Amundi Pioneer; and Assistant Treasurer of all of the Pioneer Funds
<b>Antonio Furtado</b> (38) <i>Assistant Treasurer</i>	Fund Oversight Manager – Fund Treasury of Amundi Pioneer; and Assistant Treasurer of all of the Pioneer Funds
<b>John Malone</b> (49) <i>Chief Compliance Officer</i>	Managing Director, Chief Compliance Officer of Amundi Pioneer Asset Management; Amundi Pioneer Asset Management USA, Inc; Amundi Pioneer Institutional Asset Management, Inc.; and the Pioneer Funds since September 2018; Chief Compliance Officer of Amundi Pioneer Distributor, Inc. since January 2014
<b>Kelly K. O'Donnell</b> (49) <i>Anti-Money Laundering Officer</i>	Vice President, AML/OFAC Compliance– Amundi Pioneer Asset Management USA, Inc; Anti-Money Laundering Officer of all the Pioneer Funds since 2006

### Compensation of Trustees and executive officers

The following table sets forth certain information with respect to the compensation of each Trustee of Pioneer High Income Trust and Pioneer Municipal High Income Advantage Trust for the fiscal year ended March 31, 2020. The amounts paid to the Trustees by each fund differ due to (i) membership on or chairing certain committees of the Board of Trustees and other responsibilities assigned to specific Trustees, and (ii) attendance at meetings. Each fund does not pay any salary or other compensation to its executive officers, none of whom are employees of the funds. The funds' executive officers, who are also officers or employees of Amundi Pioneer or its affiliates, are compensated by Amundi Pioneer or its affiliates.

**Pioneer High Income Trust and Pioneer Municipal High Income Advantage Trust:**

<b>Name of Trustee</b>	<b>Aggregate Compensation from each Fund</b>	<b>Pension or Retirement Benefits Accrued as Part of Fund Expenses</b>	<b>Total Compensation from the Fund and Other Pioneer Funds<sup>1</sup></b>
<b><i>Interested Trustees:</i></b>			
Lisa M. Jones	\$0.00* \$0.00**	\$0.00	\$0.00
Kenneth J. Taubes	\$0.00* \$0.00**	\$0.00	\$0.00
<b><i>Independent Trustees:</i></b>			
John E. Baumgardner, Jr. <sup>2</sup>	\$1,143.49* \$1,244.98**	\$0.00	\$164,916.00
Diane Durnin <sup>3</sup>	\$478.76* \$521.39**	\$0.00	\$192,791.00
Benjamin M. Friedman	\$2,034.63* \$2,210.81**	\$0.00	\$295,000.00
Lorraine H. Monchak	\$2,046.14* \$2,225.21**	\$0.00	\$298,375.00
Thomas J. Perna	\$2,349.02* \$2,578.47**	\$0.00	\$371,500.00
Marguerite A. Piret	\$1,952.54* \$2,114.68**	\$0.00	\$275,000.00
Fred J. Ricciardi	\$1,961.82* \$2,126.62**	\$0.00	\$277,875.00

<sup>1</sup> As of the fiscal year ended March 31, 2020, there were 45 U.S. registered funds in the Pioneer Funds.

<sup>2</sup> Appointed as a Trustee on September 18, 2019.

<sup>3</sup> Appointed as a Trustee on January 1, 2020.

\* Aggregate compensation from Pioneer High Income Trust.

\*\* Aggregate compensation from Pioneer Municipal High Income Advantage Trust.

The following table sets forth certain information with respect to the compensation of each Trustee of Pioneer Diversified High Income Trust and Pioneer Municipal High Income Trust for the fiscal year ended April 30, 2020. The amounts paid to the Trustees differ due to (i) membership on or chairing certain committees of the boards of Trustees and other responsibilities assigned to specific Trustees, and (ii) attendance at meetings. The fund does not pay any salary or other compensation to its officers.

**Pioneer Diversified High Income Trust and Pioneer Municipal High Income Trust:**

<b>Name of Trustee</b>	<b>Aggregate Compensation from each Fund</b>	<b>Pension or Retirement Benefits Accrued as Part of Fund Expenses</b>	<b>Total Compensation from the Fund and Other Pioneer Funds<sup>1</sup></b>
<b><i>Interested Trustees:</i></b>			
Lisa M. Jones	\$0.00* \$0.00**	\$0.00	\$0.00
Kenneth J. Taubes	\$0.00* \$0.00**	\$0.00	\$0.00
<b><i>Independent Trustees:</i></b>			
John E. Baumgardner, Jr. <sup>2</sup>	\$583.33* \$1,157.03**	\$0.00	\$164,916.00
Diane Durnin <sup>3</sup>	\$250.00* \$484.54**	\$0.00	\$192,791.00
Benjamin M. Friedman	\$1,000.00* \$2,051.40**	\$0.00	\$295,000.00
Lorraine H. Monchak	\$1,000.00* \$2,063.63**	\$0.00	\$298,375.00
Thomas J. Perna	\$1,000.00* \$2,370.72**	\$0.00	\$371,500.00
Marguerite A. Piret	\$1,000.00* \$1,967.88**	\$0.00	\$275,000.00
Fred J. Ricciardi	\$1,000.00* \$1,978.00**	\$0.00	\$277,875.00

<sup>1</sup> As of the fiscal year ended April 30, 2020, there were 45 U.S. registered funds in the Pioneer Funds.

<sup>2</sup> Appointed as a Trustee on September 18, 2019.

<sup>3</sup> Appointed as a Trustee on January 1, 2020.

\* Aggregate compensation from Pioneer Diversified High Income Trust.

\*\* Aggregate compensation from Pioneer Municipal High Income Trust.

## **Investment adviser and administrator**

Amundi Pioneer (the “Adviser”), whose executive offices are located at 60 State Street, Boston, Massachusetts 02109, serves as investment adviser and administrator to each fund.

Amundi Pioneer is an indirect wholly owned subsidiary of Amundi and Amundi's wholly owned subsidiary, Amundi USA, Inc. Amundi, one of the world's largest asset managers, is headquartered in Paris, France. Amundi is majority owned by Credit Agricole S.A. As of March 31, 2020, Amundi had more than \$1.6 trillion in assets under management worldwide. As of March 31, 2020, Amundi Pioneer (and its U.S. affiliates) had over \$84 billion in assets under management.

## **Required vote**

In accordance with the Agreement and Declaration of Trust for each of Pioneer Diversified High Income Trust and Pioneer High Income Trust, the affirmative vote of a plurality of the Common Shares of the fund present at the meeting at which a quorum exists is required to elect each nominee for Trustee.

- Ms. Durnin, Mr. Friedman and Mr. Taubes are the current nominees for election as Class I Trustees of Pioneer Diversified High Income Trust and Class III Trustees of Pioneer High Income Trust. The three nominees receiving the greatest number of votes for Class I Trustee of Pioneer Diversified High Income Trust and Class III Trustee of Pioneer High Income Trust will be elected to the Board of Trustees of such fund.

In accordance with the Agreement and Declaration of Trust for each of Pioneer Municipal High Income Trust and Pioneer Municipal High Income Advantage Trust, the holders of Common Shares and Preferred Shares of each fund will vote on the respective nominees designated to be elected by such class of shares.

- Ms. Durnin, Mr. Friedman and Mr. Taubes are the current nominees for election as Class II Trustees of Pioneer Municipal High Income Trust and Pioneer Municipal High Income Advantage Trust. The three nominees receiving the greatest number of votes of the Common and Preferred Shares, voting as a single class, for Class II Trustee of each of Pioneer Municipal High Income Trust and Pioneer Municipal High Income Advantage Trust will be elected to the Board of Trustees of such fund.

## **Recommendation**

**For the reasons set forth above, the Trustees of your fund unanimously recommend that shareholders vote FOR each of Ms. Durnin, Mr. Friedman and Mr. Taubes.**

## AUDITOR INFORMATION

Each fund's Board of Trustees, with the approval and recommendation of the Audit Committee, has selected Ernst & Young LLP to serve as the independent registered public accounting firm for the fund's current fiscal year.

### Audit fees

The following are aggregate fees billed for professional services rendered by Ernst & Young LLP for the two most recently completed fiscal years for its audit of each fund's annual financial statements and fees related to services that are normally provided by Ernst & Young LLP in connection with statutory and regulatory filings for the two most recent fiscal years. All of these services were pre-approved by the Audit Committee of each fund pursuant to Regulation S-X.

	<b>For the fiscal year ended 3/31/2020</b>	<b>For the fiscal year ended 3/31/2019</b>
Pioneer High Income Trust	\$38,500.00	\$38,500.00
Pioneer Municipal High Income Advantage Trust	\$41,500.00	\$41,500.00
	<b>For the fiscal year ended 4/30/2020</b>	<b>For the fiscal year ended 4/30/2019</b>
Pioneer Diversified High Income Trust	\$38,500.00	\$38,500.00
Pioneer Municipal High Income Trust	\$41,500.00	\$41,500.00

### Audit-related fees

The following are aggregate audit-related fees billed for assurance and related services by Ernst & Young LLP to each fund that are related to agreed upon procedures related to the ratings of each fund's Preferred Shares (if any) for the two most recent fiscal years. All of these services were pre-approved by the Audit Committee of each fund pursuant to Regulation S-X.

	<b>For the fiscal year ended 3/31/2020</b>	<b>For the fiscal year ended 3/31/2019</b>
Pioneer High Income Trust	\$0.00	\$0.00
Pioneer Municipal High Income Advantage Trust	\$0.00	\$0.00
	<b>For the fiscal year ended 4/30/2020</b>	<b>For the fiscal year ended 4/30/2019</b>
Pioneer Diversified High Income Trust	\$0.00	\$0.00
Pioneer Municipal High Income Trust	\$0.00	\$0.00

## Tax fees

The following are aggregate fees billed for professional services, primarily for tax returns, rendered by Ernst & Young LLP for tax compliance, tax advice and tax planning to each fund for the two most recent fiscal years. All of these services were pre-approved by the Audit Committee of each fund pursuant to Regulation S-X.

	For the fiscal year ended 3/31/2020	For the fiscal year ended 3/31/2019
Pioneer High Income Trust	\$9,739.00	\$9,739.00
Pioneer Municipal High Income Advantage Trust	\$9,739.00	\$9,739.00
	For the fiscal year ended 4/30/2020	For the fiscal year ended 4/30/2019
Pioneer Diversified High Income Trust	\$10,115.00	\$10,115.00
Pioneer Municipal High Income Trust	\$9,739.00	\$9,739.00

## All other fees

There were no fees billed for other services rendered by Ernst & Young LLP to the funds.

## Affiliates' Fees for Non-Audit Services Required to be Pre-Approved

Each fund's Audit Committee is required to pre-approve services to affiliates as defined by SEC rules to the extent that the services relate directly to the operations or financial reporting of the fund. Affiliates include the fund's investment adviser and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the fund (hereinafter referred to as "affiliates" of the fund). For the fiscal years ended March 31, 2020 and 2019, for Pioneer High Income Trust and Pioneer Municipal High Income Advantage Trust, there were no services provided to an affiliate that required the fund's Audit Committee pre-approval. For the fiscal years ended April 30, 2020 and 2019, for Pioneer Diversified High Income Trust and Pioneer Municipal High Income Trust, there were no services provided to an affiliate that required the fund's Audit Committee pre-approval.

## General Audit Committee Approval Policy

- For all projects, each of the officers of the funds and the funds' independent registered public accounting firm will make an assessment to determine that any proposed projects will not impair independence.
- Potential services will be classified into the four non-restricted service categories and the "Approval of Audit, Audit-Related, Tax and Other Services" Policy will be applied. Any services outside the specific pre-approved service subcategories set forth above must specifically be approved by the Audit Committee.

- At least quarterly, the Audit Committee shall review a report summarizing the services by service category, including fees, provided by the independent registered public accounting firm as set forth in the above policy.

The charter of each Audit Committee requires that the Audit Committee shall approve (a) all audit and non-audit services to be provided to each fund and (b) all non-audit services to be provided by the fund's independent public accounting firm to Amundi Pioneer and any entity controlling, controlled by or under common control with the investment adviser that provides ongoing services to the fund ("Covered Service Providers") if the engagement relates directly to the operations and financial reporting of the fund. The Audit Committee may delegate, to the extent permitted by law, pre-approval responsibilities to one or more members of the Audit Committee who shall report to the full Audit Committee.

The Audit Committee may not approve non-audit services that the Audit Committee believes may impair the independence of the independent registered public accounting firm. Permissible non-audit services include any professional services (including tax services) that are not prohibited services as described below provided to the fund by the independent registered public accounting firm, other than those provided to a fund in connection with an audit or a review of the financial statements of the fund. Permissible non-audit services may not include (a) bookkeeping or other services related to the accounting records or financial statements of the fund; (b) financial information systems design and implementation; (c) appraisal or valuation services, fairness opinions or contribution-in-kind reports; (d) actuarial services; (e) internal audit outsourcing services; (f) management functions or human resources; (g) broker or dealer, investment adviser or investment banking services; (h) legal services and expert services unrelated to the audit; and (i) any other service the Public Company Accounting Oversight Board determines, by regulation, is impermissible.

Pre-approval by the Audit Committee of any permissible non-audit services is not required so long as: (a) the aggregate amount of all such permissible non-audit services provided to a fund, Amundi Pioneer and any Covered Service Provider constitutes not more than 5% of the total amount of revenues paid to the independent registered public accounting firm during the fiscal year in which the permissible non-audit services are provided to (i) the fund, (ii) Amundi Pioneer and (iii) any Covered Service Provider during the fiscal year in which services are provided that would not have to be approved by the Audit Committee; (b) the permissible non-audit services were not recognized by the fund at the time of the engagement to be non-audit services; and (c) such services are promptly brought to the attention of the Audit Committee and approved by the Audit Committee (or its delegate(s)) prior to completion of the audit.



### Aggregate Non-Audit Fees

The aggregate non-audit fees billed by Ernst & Young LLP for services rendered to each fund and its affiliates, as previously defined, were as follows.

	<b>For the fiscal year ended 3/31/2020</b>	<b>For the fiscal year ended 3/31/2019</b>
Pioneer High Income Trust	\$0.00	\$0.00
Pioneer Municipal High Income Advantage Trust	\$0.00	\$0.00
	<b>For the fiscal year ended 4/30/2020</b>	<b>For the fiscal year ended 4/30/2019</b>
Pioneer Diversified High Income Trust	\$0.00	\$0.00
Pioneer Municipal High Income Trust	\$0.00	\$0.00

The Audit Committee of the Board of each fund has considered whether the provision of services, other than audit services, by Ernst & Young LLP to each fund and its affiliates is compatible with maintaining Ernst & Young LLP's independence in performing audit services.

Representatives of Ernst & Young LLP will be available at the shareholder meeting, will have the opportunity to make a statement should they desire to do so, and will be available to answer questions.

## INFORMATION CONCERNING THE MEETINGS

### Outstanding shares and quorum

As of the record date, July 10, 2020, the following Common and Preferred Shares of beneficial interest were outstanding for each fund:

	Common Shares	Preferred Shares
Pioneer Diversified High Income Trust.....	8,332,790	None
Pioneer High Income Trust .....	29,231,771	None
Pioneer Municipal High Income Advantage Trust .....	23,899,020	Series 2021 1,600 VMTP Variable Rate Munifund Term Preferred Shares Series 2021
Pioneer Municipal High Income Trust .....	22,771,349	Series 2021 1,250 VMTP Preferred – Variable Rate Munifund Term Preferred Shares Series 2021

Only shareholders of record as of the record date are entitled to notice of and to vote at the meeting. The holders of one-third of the outstanding shares of each fund entitled to vote at the meeting, counted together, shall constitute a quorum for the transaction of business with respect to such fund.

### Ownership of shares of the funds

#### Pioneer Diversified High Income Trust

To the best of the fund's knowledge, as of July 1, 2020, Cede & Co., a nominee for participants in the Depository Trust Company, P.O. Box 20, Bowling Green Station, New York, NY 10004, held of record 8,329,549.000 shares, equal to approximately 99.98% of the fund's outstanding Common Shares, including the shares shown below:

Name and Address of Beneficial Owner	Share Class	Number of Shares	% of Class
Karpus Investment Management 183 Sully's Trail Pittsford, New York 14534	Common	2,130,977	25.57% <sup>(1)</sup>

<b>Name and Address of Beneficial Owner</b>	<b>Share Class</b>	<b>Number of Shares</b>	<b>% of Class</b>
Sit Investment Associates, Inc. 3300 IDS Center 80 South Eighth Street Minneapolis, MN 55402	Common	904,532	10.86% <sup>(2)</sup>
First Trust Portfolios L.P. First Trust Advisors L.P. The Charger Corporation 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	Common	537,992	6.47% <sup>(3)</sup>

(1) Based on 13D filed by Karpus Management, Inc. on June 4, 2020.

(2) Based on 13G filed by Sit Investment Associates, Inc. on March 6, 2020.

(3) Based on 13G filed by First Trust Portfolios L.P., First Trust Advisors L.P. and The Charger Corporation on January 24, 2020.

### **Pioneer High Income Trust**

To the best of the fund's knowledge, as of July 1, 2020, Cede & Co., a nominee for participants in the Depository Trust Company, P.O. Box 20, Bowling Green Station, New York, NY 10004, held of record 29,178,386.000 shares, equal to approximately 99.98% of the fund's outstanding Common Shares, including the shares shown below:

<b>Name and Address of Beneficial Owner</b>	<b>Share Class</b>	<b>Number of Shares</b>	<b>% of Class</b>
First Trust Portfolios L.P. First Trust Advisors L.P. The Charger Corporation 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	Common	3,497,206	12.08% <sup>(1)</sup>

(1) Based on 13G filed by First Trust Portfolios L.P., First Trust Advisors L.P. and The Charger Corporation on February 5, 2020.

### **Pioneer Municipal High Income Advantage Trust**

To the best of the fund's knowledge, as of July 1, 2020, Cede & Co., a nominee for participants in the Depository Trust Company, P.O. Box 20, Bowling Green Station, New York, NY 10004, held of record 23,883,835.000 shares, equal to approximately 99.99% of the fund's outstanding Common Shares, including the shares shown below:

<b>Name and Address of Beneficial Owner</b>	<b>Share Class</b>	<b>Number of Shares</b>	<b>% of Class</b>
First Trust Portfolios L.P. First Trust Advisors L.P. The Charger Corporation 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	Common	1,676,545	7.06% <sup>(1)</sup>

<sup>(1)</sup> Based on 13G filed by First Trust Portfolios L.P., First Trust Advisors L.P. and The Charger Corporation on January 27, 2020.

To the best of the fund's knowledge, as of July 1, 2020, Bank of New York Mellon/Wells Fargo Bank N.A., One Wall Street, New York, NY 10286, held of record 1,600 shares, equal to 100% of the fund's outstanding Series 2021 VMTP Preferred – Variable Rate Munifund Term Preferred Shares Series 2021.

### **Pioneer Municipal High Income Trust**

To the best of the fund's knowledge, as of July 1, 2020, Cede & Co., a nominee for participants in the Depository Trust Company, P.O. Box 20, Bowling Green Station, New York, NY 10004, held of record 22,759,365.000 shares, equal to approximately 99.99% of the fund's outstanding Common Shares, including the shares shown below:

<b>Name and Address of Beneficial Owner</b>	<b>Share Class</b>	<b>Number of Shares</b>	<b>% of Class</b>
First Trust Portfolios L.P. First Trust Advisors L.P. The Charger Corporation 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	Common	2,686,568	11.84% <sup>(1)</sup>

<sup>(1)</sup> Based on 13G filed by First Trust Portfolios L.P., First Trust Advisors L.P. and The Charger Corporation on February 5, 2020.

To the best of the fund's knowledge, as of July 1, 2020, Bank of New York Mellon/Wells Fargo Bank N.A., One Wall Street, New York, NY 10286, held of record 1,250 shares, equal to 100% of the fund's outstanding Series 2021 VMTP Preferred – Variable Rate Munifund Term Preferred Shares Series 2021.

## **Shareholder proposals**

Under Rule 14a-8 of the Exchange Act (relating to shareholder proposals), any shareholder proposal that may properly be included in your fund's proxy statement for the 2021 annual meeting, must be received by the Secretary of the fund at the fund's principal offices at 60 State Street, Boston, Massachusetts 02109 at least 120 calendar days prior to the anniversary of the date of mailing of the fund's proxy statement for the 2020 annual meeting, or on or before April 6, 2021. A proposal that is not to be included in a fund's proxy statement may be made at the 2021 annual meeting for such fund only if it is received by the Secretary of the fund at the fund's principal offices at 60 State Street, Boston, Massachusetts 02109 not more than 120 days and at least 90 days before the anniversary date of the mailing of the fund's proxy materials for the 2020 annual meeting provided, however, that in the event that the date of the mailing of the notice for the 2021 annual meeting for a fund is advanced or delayed by more than thirty (30) days from the anniversary date of the mailing of the notice for the 2020 annual meeting, notice by a shareholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to the date of mailing of the notice for the 2021 annual meeting and not later than the close of business on the later of the 90th day prior to the date of mailing of the notice for the 2021 annual meeting or the 10th day following the day on which public announcement of the date of mailing of the notice for the 2021 meeting is first made by the fund. The funds' By-laws require that certain information must be provided by the shareholder to the fund when notice of a nominee for election as a Trustee or proposal is submitted to the fund.

The submission by a shareholder of a proposal for inclusion in a proxy statement does not guarantee that it will be included. Each of Pioneer Diversified High Income Trust, Pioneer High Income Trust, Pioneer Municipal High Income Trust and Pioneer Municipal High Income Advantage Trust currently expect to hold the next annual shareholders' meeting on or about September 15, 2021, which date is subject to change. Shareholder proposals are subject to certain regulations under the federal securities laws.

## **Proxies, quorum and voting at the meeting**

Any shareholder who has given his or her proxy to someone generally has the power to revoke that proxy at any time prior to its exercise by executing a superseding proxy or by submitting a notice of revocation to the Secretary of the fund. In addition, although mere attendance at the meeting will not revoke a proxy, a shareholder present at the meeting may withdraw his or her proxy and vote at the meeting. All properly executed and unrevoked proxies received in time for the meeting will be voted in accordance with the instructions contained in the proxies. If no instruction is given, the persons named as proxies will vote the shares represented thereby in favor of Proposal 1, as described above, and will use their best judgment in connection with the transaction of such other business as may properly come before the meeting or any adjournment or postponement thereof.

Only shareholders of record as of the record date are entitled to notice of and to vote at the meeting.

For each of Pioneer Diversified High Income Trust and Pioneer High Income Trust: one-third of the outstanding shares of the fund entitled to vote, present at the meeting, constitutes a quorum for the transaction of business at the meeting.

For each of Pioneer Municipal High Income Trust and Pioneer Municipal High Income Advantage Trust: one-third of the outstanding Common and Preferred Shares of the fund entitled to vote, present at the meeting, counted together, constitutes a quorum for the transaction of business at the meeting.

Abstentions and “broker non-votes” will be treated as present for purposes of determining a quorum. “Broker non-votes” occur when a broker or nominee holding shares in “street name” indicates on the proxy card that it does not have discretionary authority to vote on a proposal and has not received instructions from the beneficial owner.

In the event that at the time any session of the meeting is called to order a quorum is not present, the persons named as proxies may vote those proxies that have been received to adjourn the shareholder meeting to a later date and the meeting may be held as adjourned without further notice. In the event that a quorum is present but sufficient votes in favor of the proposal have not been received, the persons named as proxies may propose one or more adjournments of the shareholder meeting to permit further solicitation of proxies with respect to such proposal and the meeting may be held as adjourned without further notice. Any such adjournment will require the affirmative vote of more than one half of the shares of the fund present at the meeting on the motion for adjournment at the session of the meeting to be adjourned. The persons named as proxies will vote those proxies which they are entitled to vote in favor of any such proposal, or that abstained, in favor of such an adjournment and will vote those proxies required to be voted against any such proposal against any such adjournment. Unless a proxy is otherwise limited in this regard, any shares present and entitled to vote at the meeting that are represented by broker non-votes may, at the discretion of the proxies named therein, be voted in favor of such an adjournment. A shareholder vote may be taken on one or more of the proposals in the proxy statement prior to such adjournment if sufficient votes for its approval have been received and it is otherwise appropriate. Such vote will be considered final regardless of whether the meeting is adjourned to permit additional solicitation with respect to any other proposal. The meeting may be postponed prior to the meeting. If the meeting is postponed, the funds will give notice of the postponed meeting to shareholders.

On any matter submitted to a vote of shareholders each whole share shall be entitled to one vote as to any matter on which it is entitled to vote and each fractional share shall be entitled to a proportionate fractional vote.

As discussed more fully under Proposal 1 above, nominees must be elected by a plurality of the votes cast at the meeting at which a quorum exists. Abstentions and “broker non-votes” are not considered “votes cast” and, therefore, do not constitute a vote “FOR” a proposal. Thus, abstentions and “broker non-votes” will have no effect on the voting for the election of Trustees in Proposal 1, because only votes “FOR” are considered in a plurality voting requirement.

## **Other business**

While the meeting has been called to transact any business that may properly come before it, the only matters that the Trustees intend to present are those matters stated in the attached notice of annual meeting of shareholders. However, if any additional matters properly come before the annual shareholder meeting, and on all matters incidental to the conduct of the meeting, the persons named as proxies will vote at their discretion on such matters unless instructed to the contrary.

## **Method of solicitation and expenses**

The cost of preparing, printing and mailing the enclosed proxy statement, accompanying notice of annual meeting of shareholders and the accompanying proxy card for each fund will be borne by that fund. In addition to soliciting proxies by mail, Amundi Pioneer may, at the fund's expense, have one or more of the fund's officers, representatives or compensated third-party agents, including Amundi Pioneer and Amundi Pioneer Distributor, Inc., aid in the solicitation of proxies by personal interview or telephone and may request brokerage houses and other custodians, nominees and fiduciaries to forward proxy soliciting material to the beneficial owners of the shares held of record by such persons. Each fund has retained AST Fund Solutions, LLC to assist in the proxy solicitation. The cost of its services is estimated at approximately \$70,000.

Each fund may also arrange to have votes recorded by telephone, the internet or other electronic means. The voting procedures used in connection with such voting methods are designed to authenticate shareholders' identities, to allow shareholders to authorize the voting of their shares in accordance with their instructions and to confirm that their instructions have been properly recorded. If these procedures were subject to a successful legal challenge, such votes would not be counted at the shareholder meeting. Each fund is unaware of any such challenge at this time. In the case of telephone voting, shareholders would be called at the phone number the transfer agent, American Stock Transfer & Trust Company, has in its records for their accounts, and would be asked for their Social Security number or other identifying information. The shareholders would then be given an opportunity to authorize proxies to vote their shares at the meeting in accordance with their instructions. In the case of automated telephone and internet voting, shareholders would be required to provide their Social Security number or other identifying information and would receive a confirmation of their instructions.

Persons holding shares as nominees will be reimbursed by the fund, upon request, for the reasonable expenses of mailing soliciting materials to the principals of the accounts.

August 4, 2020

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