

PRESS RELEASE



FOR IMMEDIATE RELEASE

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Pioneer Investments Announces Changes to Investment Policies of Pioneer Municipal High Income Trust (MHI)

Boston, Massachusetts - Pioneer Investments announced today that the Board of Trustees of Pioneer Municipal High Income Trust (NYSE: MHI) approved changes to the fund's investment policies to increase the fund's ability to invest in securities that are rated below investment grade. The new policy is intended to enhance the fund's investment flexibility and income potential, consistent with the fund's investment objectives.

Under the new policy, up to 60% of the fund's portfolio of municipal securities may be rated below investment grade at the time of acquisition (that is, "Ba" or lower by Moody's Investors Service, Inc. ("Moody's") or "BB" or lower by Standard & Poor's Ratings Group ("S&P")). This percentage previously was no more than 50%. In addition, the fund's policy of maintaining a dollar-weighted average credit rating of at least investment grade has been eliminated to allow for utilization of the new 60% policy. Consistent with the new 60% policy, at least 40% of the fund's portfolio of municipal securities will be rated investment grade at the time of acquisition (that is, at least "Baa" by Moody's or "BBB" by S&P) or, if unrated, determined by the fund's investment adviser to be of comparable credit quality.

Pioneer Investments believes that a higher exposure to below investment grade municipal securities, upon careful consideration of the risks that these securities may present, may enable the fund to capitalize on the yield advantage of lower rated municipal securities over higher rated securities in current and future environments and thereby enhance the fund's income potential and overall performance. This change also may align the fund more closely with its peers from an income perspective over time.

The fund is a closed-end investment company and trades on the New York Stock Exchange (NYSE) under the symbol MHI. Pioneer Investment Management, Inc. is the fund's investment adviser.

Keep in mind, dividends are not guaranteed. 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 net asset values. Net Asset Value (NAV) is total assets less total liabilities divided by the number of common shares outstanding. For performance data on Pioneer's closed-end funds, please call 800-225-6292 or visit our [closed-end pricing](#) page.

Municipal securities of below investment grade quality are regarded as having predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal, and are commonly referred to as "junk bonds" or "high yield securities." The fund may invest in municipal securities the interest income on which is a preference item for purposes of the alternative minimum tax.

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