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Pioneer High Income Municipal Fund

Performance Analysis and Market Commentary | December 31, 2024

Average Annual Total Returns for Class Y Shares

	Month-to-Date	Quarter-to-Date	Year-to-Date	1-Year	3-Year	5-Year	10-Year
Pioneer High Income Municipal Fund (HIMYX)	-0.24%	0.12%	5.57%	5.57%	-1.51%	0.75%	3.23%
Bloomberg US Municipal High Yield Bond Index (Benchmark)[1]	-1.66%	-1.08%	6.32%	6.32%	0.30%	2.66%	4.28%

[1]The Fund's performance benchmark is shown. Information on any additional benchmark for regulatory purposes can be found in the prospectus.

Gross expense ratio: 0.70% Net expense ratio: 0.55%

Call 1-800-225-6292 or visit amundi.com/us for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Class Y shares are not subject to sales charges and are available for limited groups of investors, including institutional investors. Initial investments are subject to a $5 million investment minimum, which may be waived in some circumstances. All results are historical and assume the reinvestment of dividends and capital gains. Periods of less than one year are actual, not annualized. Other share classes are available for which performance and expenses will differ.

Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers, fund performance would be lower. Waivers may not be in effect for all funds. Certain fee waivers are contractual through a specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus and financial statements for more information.

The net expense ratio reflects the contractual expense limitation currently in effect through January 1, 2026, for Class Y shares. There can be no assurance that Amundi US will extend the expense limitation beyond such time. Please see the prospectus and financial statements for more information.

Market Review

— Financial markets entered the fourth quarter priced for substantial Federal Reserve (Fed) policy easing well into 2025 and were whipsawed by the Fed's policy shifts from September's dovish 50 basis point (bps) rate cut to December's hawkish policy pivot. When the dust settled, the 10-year Treasury note yield climbed nearly 80bps to 4.6%. Higher long-term Treasury yields translated into a -3.1% decline to the Bloomberg US Aggregate Bond Index. The S&P 500 Index (SPX) posted a 2.4% total return on the continued strength in large-cap technology equities, while on an equally-weighted basis, the SPX posted a -1.9% loss.

— The Bloomberg Municipal High Yield Bond Index returned -1.08% for the quarter and 6.32% year-to-date, outperforming the investment grade Bloomberg Municipal Bond Index, which returned -1.22% for the quarter and 1.05% year-to-date. Excluding Puerto Rico, the Bloomberg Municipal High Yield Index returned -1.07% and 6.78% for the quarter and year-to-date, respectively.

— For the Bloomberg Municipal High Yield Bond Index, the best performing sectors were resource recovery (1.90%) and electric (0.93%). The lagging sectors within the index were housing (-2.57%), education (-1.77%) and leasing (-1.68%).

See glossary of frequently used terms for definitions.

Performance Review

- On a sector basis, the underweights to education and taxable bonds were additive to performance, while tobacco Master Settlement Agreement (MSA), housing, and special tax were detractors.

- On an individual bond selection basis, selections within taxable bonds, which offer yields comparable to their tax-exempt counterparts, were additive to Fund performance. These included tobacco MSA and revenue bonds issued for the benefit of environmental improvement.

- Regarding additional individual security selections, the Fund's top contributors included our largest holdings in tobacco bonds issued within California and the District of Columbia. These positions were sold during the period on strength to fund new opportunities. The top detractors on an individual security selection basis were tax loss harvested and opportunistically swapped into bonds seeking improved income potential and credit metrics.

- The Fund's allocation to Puerto Rico was additive to relative performance, despite the Fund's underweight to the Commonwealth. The Fund has been incrementally adding Puerto Rico exposure when attractive relative value opportunities exist. Yield curve positioning within Puerto Rico was a primary contributor during the period, offsetting the negative relative returns resulting from the sector's underweight. Puerto Rico issues represent 16% of the Bloomberg Municipal High Yield Bond Index. The Fund had an average allocation of approximately 6% to Puerto Rico during the quarter.

- The Fund continues to seek a high level of liquidity to provide flexibility during periods of volatility while utilizing opportunistic curve, sector, and credit positioning to produce income.

Market Outlook and Positioning

- We generally expect credit stability in 2025. We believe potential policy shifts could create both credit negatives and credit positives. Some of these policy impacts may be felt in port issuers with broadly applied tariffs impacting bottom lines, hands-off energy policy could benefit traditional energy producing local agencies and states, while Medicaid and Medicare eligibility/reimbursement rate shifts could negatively impact smaller regional health care systems. Important to note is that these policies will take time to filter into the municipal market, and we believe will likely not be reflected until later in 2025 and beyond. Further, the stronger than expected economic growth experienced in 2024 has left issuers well positioned to weather policy shifts that may occur in 2025.

- We are paying special attention to call structure and extension risk, repositioning to benefit from a new Fed environment that has resulted in a less inverted yield curve. From a credit standpoint, we will look to continue to reduce our exposure to tobacco bonds.

- We have continued to prefer investments in hospital-related issues, since the sector has historically had very low default rates. The revenue received by hospitals has remained diverse, coming from a combination of Medicare, Medicaid, private insurers, and self-payors. Within sectors, we are focused on diversification across states and geographic locations.

- The Fund is underweight to state general obligation issues, which have tended to be sensitive to political considerations, as certain state governments may have lower flexibility to raise taxes due to constituents' preferences, thus limiting their ability to increase revenues. Likewise, health care and labor costs could apply additional pressure.

- 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 high-yield municipal market.

The Bloomberg US Municipal High Yield Bond Index is an unmanaged index that measures the performance of the high-yield municipal bond market. **The US Treasury Index** an index based on recent auctions of US Treasury bills and is commonly used as a benchmark when determining interest rates, such as mortgage rates. **The S&P 500 Index** measures the performance of the broad US stock market. **The Bloomberg US Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. It is not possible to invest directly in an index.

The portfolio is actively managed and current information is subject to change. The sectors/holdings discussed should not be considered recommendations to buy or sell any security.

Glossary of Frequently Used Terms

Advanced Refunding Bond (usually applies only to municipal bond funds) – A bond issued to retire, or pre-refund, another outstanding bond more than 90 days in advance of the original bond's maturity date.

Basis Point – A unit of measure used to describe the percentage change in the value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form. In most cases, it refers to changes in interest rates and bond yields.

Beta – measures an investment's sensitivity to market movements in relation to an index. A beta of 1 indicates that the security's price has moved with the market. A beta of less than 1 means that the security has been less volatile than the market. A beta of greater than 1 indicates that the security's price has been more volatile than the market.

Breakeven(s) – The difference(s) between the yield of a nominal bond and an inflation-linked bond of the same maturity.

Carry – The cost or benefit of owning that asset.

Correlation – The degree to which assets or asset class prices have moved in relation to one another. Correlation ranges from -1 (always moving in opposite directions) through 0 (absolutely independent) to 1 (always moving together).

Credit spreads (or spreads) – The differences in yield between Treasuries and other types of fixed-income securities with similar maturities.

Credit Risk Transfer Securities – Securities that transfer a portion of the risk associated with credit losses within pools of conventional residential mortgage loans from the government-sponsored entities (GSEs), Fannie Mae and Freddie Mac, to the private sector.

Dot Plot – The Fed's "dot" plot/projection is a quarterly chart summarizing the outlook for the federal funds rate for each of the FOMC's members.

Duration – A measure of the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates, expressed as a number of years.

Dividend Yield – Refers to a stock's annual dividend payments to shareholders, expressed as a percentage of the stock's current price.

Excess returns – represent investment performance generated by a security or portfolio that exceed the "riskless" performance of a security generally perceived by the market to be risk-free, such as a certificate of deposit or a government-issued bond.

Goldilocks – An economy that is not too hot or cold, in other words sustains moderate economic growth, and that has low inflation, which allows a market-friendly monetary policy.

Hedge – An investment utilized to help reduce the risk of adverse price movements in an asset. Normally, a hedge consists of taking an offsetting position in a related security to help guard against a swift change in price, such as purchasing a "put" (sell) or "call" (buy) option contract on a stock in which the investor already owns shares outright.

Insurance-linked securities – Investments sponsored by property-and-casualty insurers to help mitigate the risk of having to pay claims in the wake of natural disasters.

Liquidity Premium – Any form of additional compensation that is required to encourage investment in assets that cannot be easily and efficiently converted into cash at fair market value.

Interest Rate Coverage Ratio – A debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.

Loan Spread – The interest rates over and above the LIBOR rate charged to borrowers by banks.

Loan-to-Value (LTV) Ratio – A measure comparing the amount of a mortgage with the appraised value of the property. The higher the down payment, the lower the LTV ratio.

Municipal-to-Treasury Yield Ratio (municipal bond funds only) – A measure of municipal bond valuation. The higher the Municipal-to-Treasury ratio, the more attractive municipals are relative to Treasuries.

Mark to Market – Involves recording the price or value of a security, portfolio, or account to reflect the current market value rather than the book value.

Prepayment Risk – The risk involved with the premature return of principal on a fixed-income security. When principal is returned early, future interest payments will not be paid on that part of the principal.

Real Yield – The yield provided by an investment once inflation is taken into account.

Reinsurance – coverage provided to insurance companies.

Rate-on-Line – The premium/coupon paid by the re/insurance company for coverage.

Standard Deviation – A statistical measure of the historic volatility of a portfolio; a lower standard deviation indicates historically less volatility.

Sharpe Ratio – A measure of risk-adjusted return that describes how much excess return an investor receives in exchange for the volatility of holding a riskier asset.

Spread sectors – Nongovernmental fixed-income market sectors that offer higher yields, at greater risk, than governmental investments.

Tail Risk – The additional risk of an asset or portfolio of assets moving more than 3 standard deviations from the current price, above the risk of a normal distribution.

Tax-Equivalent Yield – The pretax yield that a taxable bond needs to possess for its yield to be equal to that of a tax-free municipal bond.

Subordinated Capital/Financing – Financing ranked behind that held by secured lenders with regard to the order of repayment. Subordinated financing can be a mix of debt and equity instruments. Equity components may include options and warrants. Debt components may include asset-backed securities.

Yield Curve (Curve) – A yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates.

Yield to Maturity – The total return anticipated on a bond if the bond is held until the end of its lifetime.

Yield to Worst (YTW) – The lowest potential yield that can be received on a bond without the issuer actually defaulting.

Amundi ASSET MANAGEMENT

The views expressed are those of Amundi US and are current through December 31, 2024. These views are subject to change at any time based on market or other conditions, and Amundi US disclaims any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions for strategies are based on many factors, may not be relied upon as an indication of trading intent on behalf of any strategy or portfolio.

A Word about Risk

The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues or adverse investor sentiment. Investments in high-yield or lower rated securities are subject to greater-than-average price volatility, illiquidity and possibility of default. The market price of securities may fluctuate when interest rates change. When interest rates rise, the prices of fixed income securities in the Fund will generally fall. Conversely, when interest rates fall, the prices of fixed income securities in the Fund will generally rise. Investments in the Fund are subject to possible loss due to the financial failure of issuers of underlying securities and their inability to meet their debt obligations. Prepayment risk is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the Fund would experience a decline in income and lose the opportunity for additional price appreciation. The value of municipal securities can be adversely affected by changes in financial condition of municipal issuers, lower revenues, and regulatory and political developments. A portion of income may be subject to local, state, federal, and/or alternative minimum tax. Capital gains, if any, are subject to a capital gains tax. The Fund may use derivatives, which may have a potentially large impact on Fund performance.

Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your financial professional or Amundi Asset Management US for a prospectus or a summary prospectus containing this information. Read it carefully.

Individuals are encouraged to seek advice from their financial, legal, tax and other appropriate professionals before making any investment or financial decisions or purchasing any financial, securities or investment-related product or service, including any product or service described in these materials. Amundi US does not provide investment advice or investment recommendation.

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