

Pioneer Diversified High Income Fund, Inc.

August 31, 2024

Pioneer Diversified High Income Fund, Inc. is a closed-end fund designed to pursue a high level of current income, with the potential for capital appreciation as a secondary objective. The Fund invests in a unique blend of higher yielding asset classes, including global high yield bonds, leveraged bank loans and event-linked bonds (cat bonds). The market prices of securities may go up or down, sometimes rapidly and 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. All investments are subject to risk, including the possible loss of principal. In the past several years, financial markets have experienced increased volatility and heightened uncertainty. Investments in high-yield or lower-rated securities are subject to greater-than average risk. The Fund may invest in securities of issuers that are in default or that are in bankruptcy. Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions. When interest rates rise, the prices of debt securities held by the Fund will generally fall. Conversely, when interest rates fall the prices of debt securities held by the Fund generally will rise. Investments are subject to possible loss due to the financial failure of the issuers of the underlying securities and the issuers' inability to meet their debt obligations. The Fund may invest a significant amount of its total assets in illiquid securities, which may be difficult to dispose of at a price reflective of their value. The market price of illiquid securities is generally more volatile than that of more liquid securities. Illiquid securities also are more difficult to value, and may restrict the Fund's ability to take advantage of market opportunities. The Fund is authorized to borrow from banks and issue debt securities, which are forms of leverage. Leverage creates significant risks, including the risk that the Fund's incremental income or capital appreciation for investments purchased with the proceeds of leverage will not be sufficient to cover the cost of the leverage, which may adversely affect the return for shareholders. The Fund is required to maintain certain regulatory and other asset coverage requirements in connection with the use of leverage. In order to maintain required asset coverage levels, the Fund may be required to reduce the amount of leverage employed, alter the composition of the Fund's investment portfolio or take other actions at what might be inopportune times in the market. Such actions could reduce the net earnings or returns to shareholders over time, which is likely to result in a decrease in the market value. Certain securities in which the Fund invests, including floating rate loans, once sold, may not settle for an extended period. The Fund will not receive its sale proceeds until that time, which may constrain the Fund's ability to meet its obligations. The Fund may invest in insurance-linked securities. The return of principal and the right to additional payments from investments in insurance-linked securities are contingent on the non-occurrence of a predefined "trigger" event that leads to physical or economic loss, such as a hurricane or an aerospace catastrophe. These risks may increase share price volatility.

Fund Facts

CUSIP	723653101
Symbol	HNW
Total Common Assets (millions)	\$108.1
Total Assets From Borrowings (millions)	\$43.3
Total Net Assets (millions)	\$151.4
Leverage %	28.6%
Net Asset Value	\$12.97
Market Price	\$12.29
Premium/Discount	-5.2%
Inception Date	5/30/2007
Total Expense Ratio (Common)	4.54%
Number of Issues	369

12-Month Distribution History

Ex Date	Payable Date	Distribution Per Share
9/19/23	9/29/23	0.0900*
10/17/23	10/31/23	0.0900*
11/15/23	11/30/23	0.0900
12/11/23	12/19/23	0.0900
12/28/23	1/8/24	0.0900
2/15/24	2/29/24	0.0900
3/14/24	3/28/24	0.0900
4/18/24	4/30/24	0.0900
5/16/24	5/31/24	0.0975
6/18/24	6/28/24	0.0975
7/19/24	7/31/24	0.0975
8/20/24	8/30/24	0.0975

Distributions are not guaranteed. The amount of distributions may vary depending on a number of factors. As portfolio and market conditions change, the rate of distributions on Fund common shares could change. The Fund will determine the tax characteristics of all fund distributions after the end of the Fund's fiscal year and will provide shareholders such information at that time.

*A portion of the Fund's distribution is comprised of non-income items. For additional information, please refer to Section 19a Notices posted on our website at www.amundi.com/usinvestors/Products/Closed-End-Funds/Section-19a-Notices. The Fund will determine the tax characteristics of all fund distributions after the end of the Fund's fiscal year and will provide shareholders such information at that time.

Not FDIC insured • May lose value • No bank guarantee

Sectors

US High Yield Corp.	24.8%
Event-linked Bonds	22.0%
Emerging Mkts	19.4%
Intl High Yield	10.0%
CMBS	7.2%
US Invest. Grade Corp.	4.9%
Bank Loans	4.2%
Asset Backed Securities	3.1%
Non-Agency MBS	1.9%
Convertible Bonds	1.5%
Int'l Invest. Grade	0.5%
Preferred/Common Stock	0.4%
Cash	0.1%

Portfolio Characteristics

Weighted Average Life	6.18 Years
Effective Duration	2.16 Years
Current Distribution Rate (on market price)	9.52%

Duration is 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. Effective Duration (also called option-adjusted duration) is a duration calculation for bonds that have embedded options. Current Distribution Rate is calculated by dividing the last distribution per share (annualized) by market price. It does not reflect return of capital. **The performance data quoted represents past performance, which is no guarantee of future results.**

Top 10 Holdings

1. Liberty Mutual Insurance 7.7% 10/15/97	3.33%
2. Abra Global Finance 11.5% 3/2/28	1.58%
3. Hercules Inc 6.5% 6/30/29	1.35%
4. Grupo Aeromexico Sab De Cv 8.5% 3/17/27	1.02%
5. Sammaan Capital Ltd 9.7% 7/3/27	1.01%
6. Energean Plc 6.5% 4/30/27	1.01%
7. Limak Cime San Ve Tica Ano Sir 9.75% 7/25/29	1.00%
8. Prime Healthcare Services Inc 9.38% 9/1/29	0.91%
9. Gol Finance Sa 5.2% 1/29/25	0.89%
10. Global Aircraft Leasing Co Ltd 8.75% 9/1/27	0.87%

The portfolio is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any security.

Quality Distribution*

AAA	0.07%
AA	0.07%
BBB	5.60%
BB	18.82%
B	29.53%
CCC	13.50%
Not Rated	32.36%
Cash Equivalent	0.05%

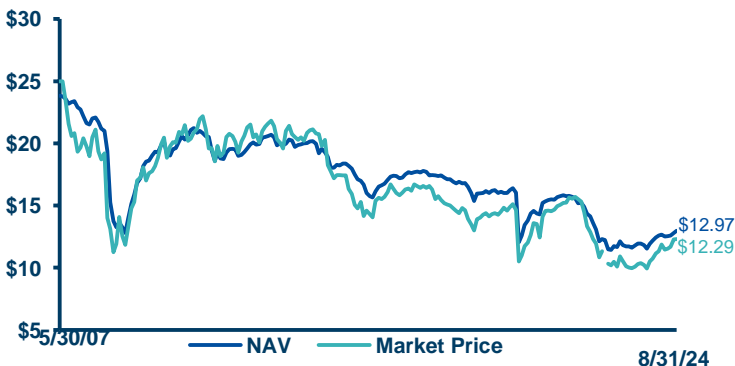
Rating Description/Source: Credit rating breakdown reflects the average of available ratings across Moody's, Standard & Poor's (S&P), Fitch, DBRS Morningstar and KBRA. Bond ratings are ordered highest to lowest in the portfolio. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade. BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated.

Maturity Distribution*

0 to 2 Years	30.55%
2 to 5 Years	46.29%
5 to 7 Years	13.50%
7 to 10 Years	1.40%
10 to 20 Years	3.87%
20+ Years	4.39%

* Due to rounding, figures may not total 100%. Portfolio is actively managed and characteristics are subject to change.

Net Asset Value and Market Price History



Average Annual Total Returns (%)

Through August 31, 2024	Market Price	Net Asset Value
1 Year	30.63	19.85
3 Year	2.16	3.76
5 Year	7.07	5.78
10 Year	4.12	5.11
Since Inception	6.15	6.81

Pioneer Diversified High Income Fund, Inc. Offers Investors:

- Attractive current income potential through a portfolio of higher yielding securities
- Enhanced diversification** through a unique mix of asset classes with low correlations to each other as well as to most traditional asset classes
- Limited duration (or interest rate) risk through investment in floating rate coupons offered by both bank loans and event-linked bonds, to help reduce overall volatility.

** Diversification does not assure a profit or protect against loss.

Portfolio Management

Day-to-day management of the Fund is managed by portfolio managers Andrew Feltus, Jonathan Sharkey, Larry Zeno and Chin Liu. Mr. Feltus, CFA, Managing Director and Co-Director of High Yield, has more than 20 years' experience in fixed income management, including extensive experience with global high yield securities. Mr. Sharkey, a Senior Vice President, has over 20 years of experience in the bank loan sector. Mr. Liu, a Managing Director and Director of Insurance-Linked Securities and Fixed Income Solutions, has been an investment professional since 2005. Mr. Liu manages event-linked bonds and other insurance-linked securities (ILS) across multiple fixed-income portfolios. Mr. Zeno, a Vice President, has over 20 years' experience in fixed income management.

Call 1-800-225-6292 or visit amundi.com/usinvestors for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

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

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

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

Shares of closed-end funds, unlike open-end funds, are not continuously offered. 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 value. Net Asset Value (NAV) is total assets less total liabilities, which includes preferred shares, or borrowings as applicable, divided by the number of common shares outstanding.

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

For additional information, please contact your financial professional or visit our website amundi.com/usinvestors.