

Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Pioneer Diversified High Income Trust  
Form N-CSR  
June 27, 2017

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22014

Pioneer Diversified High Income Trust  
(Exact name of registrant as specified in charter)

60 State Street, Boston, MA 02109  
(Address of principal executive offices) (ZIP code)

Terrence J. Cullen, Pioneer Investment Management, Inc.,  
60 State Street, Boston, MA 02109  
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 742-7825

Date of fiscal year end: April 30

Date of reporting period: May 1, 2016 through April 30, 2017

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

# Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Pioneer Diversified  
High Income Trust

---

Annual Report | April 30, 2017

---

Ticker Symbol: HNW

[LOGO] PIONEER  
Investments (R)

visit us: [us.pioneerinvestments.com](http://us.pioneerinvestments.com)

## Table of Contents

President's Letter	2
Portfolio Management Discussion	4
Portfolio Summary	11
Prices and Distributions	12
Performance Update	13
Schedule of Investments	14
Financial Statements	49
Financial Highlights	53
Notes to Financial Statements	55
Report of Independent Registered Public Accounting Firm	70
Approval of New and Interim Management Agreements	72
Trustees, Officers and Service Providers	80

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 1

## President's Letter

After an overall strong year for leading market indices in 2016, U.S. markets continued to generate positive returns over the first calendar quarter of 2017, with so-called "risk" assets, such as equities and credit-sensitive bonds, posting solid gains. In the first quarter, U.S. equities, as measured by the Standard & Poor's 500 Index, returned slightly more than 6%, while high-yield securities dominated bond market performance.

The transfer of power in Washington, D.C. in January had little or no effect on the markets in the first quarter, as the post-election momentum we witnessed

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

late in the fourth quarter of 2016 slowed only when oil prices slumped in March, due to both higher-than-expected inventories and concerns over whether OPEC (Organization of Petroleum Exporting Countries) would continue its supply cuts in June. Not even the Federal Reserve System's (the Fed's) highly anticipated rate hike during the month of March, its second in three months, nor Britain's trigger of Article 50 to begin the "Brexit" process caused any dramatic sell-off of risk assets.

While U.S. gross domestic product (GDP) did slow in the first quarter, the expectation is for GDP to accelerate in the second quarter, with a strong consumer leading the way. Pioneer believes the U.S. economy may lead all developed nations in 2017, with GDP growth in excess of 2% for the year. President Trump has proposed decidedly pro-business policies, such as lower taxes, higher infrastructure spending, and less regulation, though we believe the economy may realize the benefits of those policies, if enacted, more so in 2018 than in 2017. Conversely, the effects of the President's potentially restrictive trade policies could offset some of the benefits of the pro-growth fiscal policies.

Even so, we believe solid domestic employment figures should continue to support consumption and the housing market, and that stronger corporate profits and increased government spending may contribute to economic growth in 2018 and beyond. Increasing global Purchasing Manager Indices (PMIs) suggest that growth in global economies is also improving. (PMIs are used to measure the economic health of the manufacturing sector.)

There are, as always, some risks to our outlook. First, the market already has priced in a good deal of the Trump economic reform platform, and that could lead to near-term disappointment if Congressional follow-through does not happen this year. The future of the Affordable Care Act is another potential concern. The first attempt to repeal/replace it failed, but any new proposed

2 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

legislation will undoubtedly have an effect on the health care sector, one of the largest segments of the U.S. economy. Geopolitical risks, of course, remain a potential headwind, given ongoing strife in the Middle East and renewed tensions on the Korean Peninsula.

While our current outlook is generally optimistic, conditions can and often do change, and while passive investment strategies may have a place in one's overall portfolio, it is our view that all investment decisions are active choices.

Throughout Pioneer's history, we have believed in the importance of active management. The active decisions to invest in equities or fixed-income securities are made by a team of experienced investment professionals focusing on identifying value across global markets using proprietary research, careful risk management, and a long-term perspective. We believe our shareowners can benefit from the experience and tenure of our investment teams as well as the insights generated from our extensive research process.

As always, and particularly during times of market uncertainty, we encourage you to work with your financial advisor to develop an overall investment plan that addresses both your short- and long-term goals, and to implement such a plan in a disciplined manner.

We greatly appreciate the trust you have placed in us and look forward to continuing to serve you in the future.

Sincerely,

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

/s/ Lisa M. Jones

Lisa M. Jones  
President and CEO  
Pioneer Investment Management USA Inc.  
April 30, 2017

Any information in this shareowner report regarding market or economic trends or the factors influencing the Trust's historical or future performance are statements of opinion as of the date of this report. Past performance is no guarantee of future results.

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 3

Portfolio Management Discussion | 4/30/17

Lower-quality, higher-yielding debt produced solid results over the 12-month period ended April 30, 2017, as global economic conditions appeared to brighten and investor confidence grew. In the following interview, Andrew Feltus, Charles Melchreit, Jonathan Sharkey, and Chin Liu discuss the factors that affected the performance of Pioneer Diversified High Income Trust during the 12-month period. Mr. Feltus, Director of High Yield and Bank Loans, a senior vice president and a portfolio manager at Pioneer; Mr. Melchreit, Director of Investment-Grade Management, a senior vice president and a portfolio manager at Pioneer; Mr. Sharkey, a senior vice president and a portfolio manager at Pioneer; and Mr. Liu, a vice president and a portfolio manager at Pioneer, are responsible for the day-to-day management of the Trust.

Q How did the Trust perform during the 12 months ended April 30, 2017?

A Pioneer Diversified High Income Trust returned 16.20% at net asset value and 17.01% at market price during the 12-month period ended April 30, 2017. During the same 12-month period, the Trust's custom benchmark returned 8.44%. The custom benchmark is based on equal weights of the Bank of America Merrill Lynch (BofA ML) Global High Yield and Emerging Markets Plus (GHY and EMP) Index and the Standard & Poor's/Loan Syndications & Trading Association (S&P/LSTA) Leveraged Loan Index. Unlike the Trust, the custom benchmark does not use leverage. While the use of leverage increases investment opportunity, it also increases investment risk.

During the same 12-month period, the average return (at market price) of the 30 closed end funds in Lipper's High Yield Closed End Funds Category (which may or may not be leveraged) was 21.01%, and the average return (at market price) of the 22 closed end funds in Lipper's Loan Participation Closed End Funds Category (which may or may not be leveraged) was 22.06%.

The shares of the Trust were selling at a 5.5% discount to net asset value at the end of the period on April 30, 2017. Comparatively, the shares of the Trust were selling at a 6.2% discount to net asset value on April 30, 2016, the end of the Trust's previous annual reporting period.

On April 30, 2017, the 30-day SEC yield on the Trust's shares was 9.56%\*.

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

4 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

- Q How would you describe the investment environment in the fixed-income markets during the 12-month period ended April 30, 2017?
- A Higher-yielding investments performed strongly over the 12-month period. The surge in high-yield bond prices reflected persistent market confidence in the prospects for sustained economic growth in the United States and overseas, and was only briefly interrupted by unforeseen events, such as the so-called "Brexit" vote in June 2016 by the British electorate to exit the European Union. Even monetary tightening by the U.S. Federal Reserve System (the Fed), which hiked the Federal funds rate twice during the period - once in December 2016 and again in March 2017 - did not cause any interruptions in general market trends. In the United States, despite a disappointing gross domestic product (GDP) growth report for the first calendar quarter of 2017, economic indicators were strong, especially the employment situation, as new-job creation brought the nation's unemployment rate down to 4.4% by the period's end. Europe's economy also continued to gain ground during the period, despite the very brief market sell-off driven by the Brexit vote, while Japan's economy strengthened and China's economy responded positively after the Chinese government took steps to encourage business lending. Renewed growth in China combined with rising commodity prices also helped lift the emerging markets, especially in the latter months of the period. Emerging markets corporate bonds, in particular, performed well over the 12 months.

- Q What factors affected the Trust's performance relative to its customized benchmark during the 12-month period ended April 30, 2017?

- A The Trust's heavy exposure to the U.S. high-yield corporate bond market as well as good security selection results within that group were the main drivers of the Trust's benchmark-relative performance. In addition, the Trust's non-benchmark positions in floating-rate bank loans and insurance-linked securities also aided benchmark-relative returns, despite noteworthy property damage claims resulting from Hurricane Matthew in the United States and wildfires in Alberta, Canada.

In addition to strong results from the Trust's portfolio of investments, the Trust's use of leverage, or borrowed funds, also contributed to benchmark-relative returns during the period. The use of leverage increases risk and has the effect of amplifying the size of market swings on the portfolio. Just as the use of leverage can exaggerate negative results during market downturns when prices of high-yield bonds decline, leverage can also enhance gains when high-yield and emerging markets bond prices rise, as they did during the 12-month period.

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 5

Over the course of the 12 months, we eventually reduced the allocation to insurance-linked securities in the Trust's portfolio, as we saw less relative value in the asset class. We used the opportunity to increase the portfolio's exposure to bank loans. Like catastrophe bonds, bank loans have floating-rate features that can be advantageous in a rising interest-rate environment. As of period end, senior secured floating-rate loans represented more than 28% of the Trust's total investment portfolio, while insurance-linked securities represented nearly 15% of the Trust's total investment portfolio.

- Q What were some of the individual holdings that had noteworthy effects on the Trust's benchmark-relative results, either positively or negatively, during the 12-month period ended April 30, 2017?

- A Among the portfolio's U.S. high-yield bond holdings, Scientific Games, a

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

producer of gambling equipment for casinos, delivered standout results for the Trust during the period, while Jack Cooper Holdings, a transportation firm that ships new vehicles from manufacturing plants to dealerships, detracted from benchmark-relative results as the company's profit margins shrank. Among the loan holdings in the Trust's portfolio, leading contributors to benchmark-relative returns during the period included loans of Dixie Electric, a leader in the oil and natural gas services industry, facilitating upstream, midstream, and downstream operations in the most prolific energy-producing regions of the U.S., and Jonah Energy, a privately held natural gas production company.

Holdings that detracted from the Trust's benchmark-relative performance during the period included a loan to Concordia Health, a diversified pharmaceutical company that experienced soft earnings in its operations in the United States and the United Kingdom. Among insurance-linked holdings, while nearly all of the portfolio's positions worked out well for the Trust's benchmark-relative performance, one notable exception was a bond of Gator Re, which was affected by an increase in tornado activity in the U.S.

Q How did the level of leverage in the Trust change over the 12-month period ended April 30, 2017?

A The Trust employs leverage through a credit agreement. (See Note 8 to the Financial Statements.)

At the end of the 12-month period on April 30, 2017, 27.9% of the Trust's total managed assets were financed by leverage (or borrowed funds), compared with 29.1% of the Trust's total managed assets financed by leverage at the start of the period on May 1, 2016. The absolute amount of funds borrowed by the Trust did not change. The reduction in the percentage of leveraged funds was the result of appreciation in the value of the Trust's holdings.

6 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

Q Were there any changes in the Trust's dividend\*\* distributions during the 12-month period ended April 30, 2017?

A No, the Trust's dividend distributions remained relatively consistent during the period. However, the Trust has drawn on accumulated net investment income in paying the Trust's distributions in recent periods, and these reserves may be depleted over time.

Q Did the Trust invest in any derivative securities during the 12-month period ended April 30, 2017? If so, did the use of derivatives have a material impact on benchmark-relative performance?

A We used some forward foreign currency contracts during the period to help manage the Trust's exposures to different currencies. The contracts had a very minor, negative effect on the Trust's benchmark-relative results.

Q What is your investment outlook?

A The economic fundamentals underpinning high-yield investments appear to be strong, and improving. We anticipate that both the domestic and global economies will continue to expand, adding to corporate profitability and enabling companies to improve their earnings and strengthen their balance sheets. That, in turn, should increase the probability that corporate bond default rates will decline further.

We think there is good potential for U.S. economic growth to accelerate in

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

the coming months, especially if President Trump should secure Congressional approval of his economic agenda, which includes proposed reductions in both personal and corporate income tax rates and a boost in infrastructure spending. We believe Japan's economy should continue to improve, and we anticipate that growth trends in China and Europe should remain steady. An improving global economic outlook characterized by healthy corporate profits and low bond default rates also bodes well for the emerging markets.

As high-yield investments have outperformed other fixed-income securities, credit spreads have tightened. (Credit spreads are commonly defined as the differences in yield between Treasuries and other types of fixed-income securities with similar maturities.) We think high-yield bonds are fairly valued at the present time, and so there may be less potential for price appreciation after the recent market rallies. As a consequence, we have become more cautious and started to reduce the overall credit risk in the Trust's portfolio.

\*\* Dividends are not guaranteed.

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 7

We have a positive outlook for bank-loan investments. We continue to believe that bank loans can create solid opportunities for income-oriented investors, despite recent increases in loan prices, which have resulted in more than three-quarters of the loans in the S&P/LSTA Index selling at above par (face value). Re-pricings in the loan market remain a concern, however, as many issuers continue to call away their older, higher-coupon loans and refinance them into lower-cost loans. We believe the credit-quality of the loan asset class is good, as default rates remain well below historical averages. We think overall default rates should stay relatively low, although we anticipate there may be some defaults in the retail loan sector as online sellers continue to take business from traditional "brick-and-mortar" retailers.

We plan to maintain exposure in the Trust's portfolio to insurance-linked securities. As noted earlier, like bank loans, insurance-linked securities offer the advantage of floating-rate income, which can be advantageous in a rising interest-rate environment. Within the Trust's allocation to insurance-linked securities, our approach is to be well diversified\*\*\* across different types of risk exposures and geographical areas. Our objective remains to have the portfolio's holdings of insurance-linked securities produce strong, risk-adjusted returns for the Trust's shareholders, with performance that is largely separate from the returns of most other asset classes, including bonds and bank loans.

\*\*\* Diversification does not assure a profit nor protect against loss.

8 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

Please refer to the Schedule of Investments on pages 14-48 for a full listing of Trust securities.

All investments are subject to risk, including the possible loss of principal. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread.

Investments in high-yield or lower-rated securities are subject to greater-than-average risk. The Trust may invest in securities of issuers that are in default

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

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 in the Trust will generally fall. Conversely, when interest rates fall the prices of debt securities in the Trust generally will rise. Investments in the Trust 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.

Interest rates in the U.S. recently have been historically low, so the Trust faces a heightened risk that interest rates may rise. A general rise in interest rates may cause investors to move out of fixed income securities on a large scale, which could adversely affect the price and liquidity of fixed income securities.

The Trust may invest a significant amount of its total assets in illiquid securities. Illiquid securities may be difficult to dispose of at a price reflective of their value at the times when the Trust believes it is desirable to do so and the market price of illiquid securities is generally more volatile than that of more liquid securities. Illiquid securities also are more difficult to value, and investment of the Trust's assets in illiquid securities may restrict the Trust's ability to take advantage of market opportunities.

The Trust is authorized to borrow from banks and issue debt securities, which are forms of leverage. Leverage creates significant risks, including the risk that the Trust'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 Trust is required to maintain certain regulatory and other asset coverage requirements in connection with its use of leverage. In order to maintain required asset coverage levels, the Trust may be required to reduce the amount of leverage employed by the Trust, alter the composition of its 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 shareowners over time, which is likely to result in a decrease in the market value of the Trust's shares.

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 9

Certain securities in which the Trust invests, including floating rate loans, once sold, may not settle for an extended period (for example, several weeks or even longer). The Trust will not receive its sale proceeds until that time, which may constrain the Trust's ability to meet its obligations.

Insurance-linked securities may include event-linked bonds (also known as insurance-linked bonds or catastrophe bonds). The return of principal and the payment of interest on event-linked bonds 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.

Risks of investing in the Trust are discussed in greater detail in the Trust's original offering prospectus and in shareowner reports issued from time to time.

These risks may increase share price volatility.

Any information in this shareholder report regarding market or economic trends or the factors influencing the Fund's historical or future performance are statements of opinion as of the date of this report. Past performance is no



## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

guarantee of future results.

10 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

Portfolio Summary | 4/30/17

Portfolio Diversification\*

-----  
(As a percentage of total investment portfolio)

[THE FOLLOWING DATA WAS REPRESENTED AS A PIE CHART IN THE PRINTED MATERIAL]

Corporate Bonds & Notes	61.9%
Senior Secured Floating Rate Loan Interests	28.4%
Commercial Mortgage-Backed Securities	2.4%
U.S. Government And Agency Obligation	2.3%
Sovereign Debt Obligations	1.6%
Convertible Bond	0.9%
Preferred Stocks	0.7%
Asset Backed Securities	0.7%
Convertible Preferred Stock	0.4%
Collateralized Mortgage Obligations	0.3%
Treasury Bill	0.2%
Common Stocks	0.1%
Tax Exempt Obligation	0.1%
Call Options Purchased	0.0%+
Warrant	0.0%+

\* Includes investments in Insurance Linked Securities totaling 14.8% of total investment portfolio.

+ Amount rounds to less than 0.1%.

10 Largest Holdings

-----  
(As a percentage of total long-term holdings)\*\*

1. Fixed Income Trust Series 2013-A, 0.0%, 10/15/97 (144A)	2.72%
2. U.S. Treasury Notes, 1.012%, 4/30/18	2.32
3. Gullane Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/21	1.18
4. Pangaea Re Segregated Account (Artex SAC, Ltd.), Series 2017-1, Variable Rate Notes, 11/30/21	0.95
5. Queen Street X Re, Ltd., 6.547%, 6/8/18 (144A) (Cat Bond)	0.93
6. Hercules LLC, 6.5%, 6/30/29	0.86
7. East Lane Re VI, Ltd., 3.447%, 3/14/18 (144A) (Cat Bond)	0.81
8. Minerva Luxembourg SA, 7.75%, 1/31/23 (144A)	0.78

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

9. Communications Sales & Leasing, Inc. / CSL Capital LLC, 8.25%, 10/15/23	0.75
<hr style="border-top: 1px dashed black;"/>	
10. SIG Combibloc Holdings SCA, 7.75%, 2/15/23 (144A)	0.74
<hr style="border-top: 1px dashed black;"/>	

\*\* This list excludes temporary cash investments and derivative instruments. 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 listed.

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 11

### Prices and Distributions | 4/30/17

#### Market Value per Share^

<hr style="border-top: 1px dashed black;"/>		
	4/30/17	4/30/16
<hr style="border-top: 1px dashed black;"/>		
Market Value	\$16.70	\$15.60
<hr style="border-top: 1px dashed black;"/>		
(Discount)	(5.5)%	(6.2)%
<hr style="border-top: 1px dashed black;"/>		

#### Net Asset Value per Share^

<hr style="border-top: 1px dashed black;"/>		
	4/30/17	4/30/16
<hr style="border-top: 1px dashed black;"/>		
Net Asset Value	\$17.68	\$16.63
<hr style="border-top: 1px dashed black;"/>		

#### Distributions per Share\*

<hr style="border-top: 1px dashed black;"/>			
	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
<hr style="border-top: 1px dashed black;"/>			
5/1/16 - 4/30/17	\$1.44	\$--	\$--
<hr style="border-top: 1px dashed black;"/>			

#### Yields

<hr style="border-top: 1px dashed black;"/>			
---	--	--	--

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

	4/30/17	4/30/16
30-Day SEC Yield	9.56%	9.03%

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

^ Net asset value and market value are published in Barron's on Saturday, The Wall Street Journal on Monday and The New York Times on Monday and Saturday. Net asset value and market value are published daily on the Trust's website at [us.pioneerinvestments.com](http://us.pioneerinvestments.com).

\* The amount of distributions made to shareowners during the period was in excess of the net investment income earned by the Trust during the period. The Trust has accumulated undistributed net investment income which is part of the Trust's NAV. A portion of this accumulated net investment income was distributed to shareowners during the period. A decrease in distributions may have a negative effect on the market value of the Trust's shares.

12 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

Performance Update | 4/30/17

### Investment Returns

The mountain chart on the right shows the change in market value, plus reinvested dividends and distributions, of a \$10,000 investment made in shares of Pioneer Diversified High Income Trust during the periods shown, compared to that of the combined (50%/50%) Bank of America Merrill Lynch Global High Yield and Emerging Markets Plus Index (BofA ML Global HY and EMP Index) and S&P/LSTA Leveraged Loan Index.

### Average Annual Total Returns (As of April 30, 2017)

Period	Net Asset Value (NAV)	Market Price	50% BofA ML Global High Yield & EMP Index/ 50% S&P/LSTA Leveraged Loan Index
Life of Trust (5/30/2007)	8.05%	6.94%	5.72%
5 years	8.35	6.46	5.17
1 year	16.20	17.01	8.44

[THE FOLLOWING DATA WAS REPRESENTED AS A MOUNTAIN CHART IN THE PRINTED MATERIAL]

Value of \$10,000 Investment

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

	Pioneer Diversified High Income Trust	50% BofA ML Global High Yield & EMP Index/50% S&P/LSTA Leveraged Loan Index
4/07	\$10,000	\$10,000
4/08	\$ 8,933	\$ 9,947
4/09	\$ 6,868	\$ 8,593
4/10	\$11,899	\$11,822
4/11	\$14,034	\$13,026
4/12	\$14,224	\$13,545
4/13	\$17,065	\$15,079
4/14	\$18,280	\$15,835
4/15	\$16,836	\$15,964
4/16	\$16,624	\$16,071
4/17	\$19,452	\$17,428

Call 1-800-225-6292 or visit [us.pioneerinvestments.com](http://us.pioneerinvestments.com) for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

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

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

Shares of closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and, once issued, shares of closed-end funds are bought and sold in the open market through a stock exchange and frequently trade at prices lower than their NAV. NAV per share is total assets less total liabilities, which include preferred shares or borrowings, as applicable, divided by the number of common shares outstanding.

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

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

The BofA ML Global High Yield and Emerging Markets Plus Index is an unmanaged index that tracks the performance of the below- and border-line investment-grade global debt markets denominated in the major developed market currencies. The Index includes sovereign issuers rated BBB1 and lower along with corporate issues rated BB1 and lower. There are no restrictions on issuer country of domicile. The S&P/LSTA Leveraged Loan Index provides broad and comprehensive total return metrics of the U.S. universe of syndicated term loans. Note: Effective November 1, 2016, the Trust's composite benchmark changed from 50% BofA ML Global High Yield & EMP Index/50% CS Leveraged Loan Index, to 50% BofA ML Global High Yield & EMP Index/50% S&P/LSTA Leveraged Loan Index. The change was implemented to achieve a better style fit and to maintain consistency with Pioneer Floating Rate Trust (PHD), which began to utilize the S&P/LSTA Leveraged Loan Index as its benchmark effective October 1, 2016.

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Index returns are calculated monthly, assume reinvestment of dividends and, unlike Trust returns, do not reflect any fees, expenses or sales charges. The indices do not use leverage. It is not possible to invest directly in an index.

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 13

### Schedule of Investments | 4/30/17

Principal Amount USD (\$)		Val
	ASSET BACKED SECURITIES -- 1.0% of Net Assets	
250,000	American Credit Acceptance Receivables Trust, Series 2014-2, Class D, 4.96%, 5/10/21 (144A)	\$
299,996	Axis Equipment Finance Receivables III LLC, Series 2015-1A, Class E, 5.27%, 5/20/20 (144A)	
400,000 (a)	NCF Dealer Floorplan Master Trust, Series 2016-1A, Class C, 9.478%, 3/21/22 (144A)	
500,000	VB-S1 Issuer LLC, Series 2016-1A, Class F, 6.901%, 6/15/46 (144A)	
	<b>TOTAL ASSET BACKED SECURITIES</b> (Cost \$1,437,996)	<b>\$</b>
	COLLATERALIZED MORTGAGE OBLIGATIONS -- 0.4% of Net Assets	
46,711	Global Mortgage Securitization, Ltd., Series 2004-A, Class B1, 5.25%, 11/25/32 (144A)	\$
94,977	Global Mortgage Securitization, Ltd., Series 2005-A, Class B3, 5.25%, 4/25/32 (144A)	
290,000 (b)	GMAT Trust, Series 2013-1A, Class M, 5.0%, 11/25/43 (144A)	
248,463 (c)	GMAT Trust, Series 2015-1A, Class A1, 4.25%, 9/25/20 (144A)	
	<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b> (Cost \$659,180)	<b>\$</b>
	COMMERCIAL MORTGAGE-BACKED SECURITIES -- 3.5% of Net Assets	
375,000 (a)	BAMLL Commercial Mortgage Securities Trust, Series 2014-INLD, Class F, 3.299%, 12/15/29 (144A)	\$
200,000 (b)	BAMLL Commercial Mortgage Securities Trust, Series 2016-FR14, Class C, 1.407%, 2/27/48 (144A)	
500,000 (b)	Banc of America Commercial Mortgage Trust, Series 2007-4, Class D, 6.103%, 2/10/51 (144A)	
124,956 (b)	Bear Stearns Commercial Mortgage Securities Trust, Series 2005-PWR7, Class B, 5.214%, 2/11/41	
260,000 (a)	CFCRE Mortgage Trust, Series 2015-RUM, Class E, 5.594%, 7/15/30 (144A)	
500,000 (b)	Citigroup Commercial Mortgage Trust, Series 2014-GC23, Class E, 3.208%, 7/10/47 (144A)	
500,000 (b)	COBALT CMBS Commercial Mortgage Trust, Series 2007-C3, Class C, 5.99%, 5/15/46	
300,000 (b)	COMM Mortgage Trust, Series 2007-C9, Class H,	

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

	5.979%, 12/10/49 (144A)
250,000 (a)	COMM Mortgage Trust, Series 2014-FL5, Class D, 4.994%, 10/15/31 (144A)
366,979 (a)	EQTY Mezzanine Trust, Series 2014-INMZ, Class M, 5.739%, 5/8/31 (144A)

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

14 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

Principal Amount USD (\$)		Val
	COMMERCIAL MORTGAGE-BACKED SECURITIES -- (continued)	
170,000 (a)	EQTY Mortgage Trust, Series 2014-INNS, Class E, 4.439%, 5/8/31 (144A)	\$
80,115	Homeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A)	
400,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2014-FRR1, Class B702, 4.234%, 4/27/44 (144A)	
550,000 (a)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2014-INN, Class E, 4.594%, 6/15/29 (144A)	
395,422 (b)	LB-UBS Commercial Mortgage Trust, Series 2006-C1, Class AJ, 5.276%, 2/15/41	
346,716 (b)	Morgan Stanley Capital I Trust, Series 2007-T25, Class AJ, 5.574%, 11/12/49	
250,000	Wells Fargo Commercial Mortgage Trust, Series 2016-BNK1, Class D, 3.0%, 8/15/49 (144A)	
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$5,182,496)	\$
	SENIOR SECURED FLOATING RATE LOAN INTERESTS -- 41.6% of Net Assets* (a)	
	AUTOMOBILES & COMPONENTS -- 1.4%	
	Auto Parts & Equipment -- 1.2%	
235,000	American Axle & Manufacturing, Inc., Tranche B Term Loan, 3.24%, 4/6/24	\$
344,277	Electrical Components International, Inc., Term Loan, 5.897%, 5/28/21	
182,707	Federal-Mogul Corp., Tranche C Term Loan, 4.75%, 4/15/21	
176,852	TI Group Automotive Systems LLC, Initial US Term Loan, 3.743%, 6/30/22	
779,419	Tower Automotive Holdings USA LLC, Initial Term Loan, 3.75%, 3/7/24	
	Automobile Manufacturers -- 0.1%	
154,621	Inteva Products LLC, Term B Loan, 9.75%, 9/8/21	\$

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

191,667	Tires & Rubber -- 0.1% Goodyear Tire & Rubber Co., Second Lien Term Loan, 2.99%, 4/30/19	\$
	Total Automobiles & Components	\$

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 15

Schedule of Investments | 4/30/17 (continued)

Principal Amount USD (\$)		Val
	CAPITAL GOODS -- 5.3%	
	Aerospace & Defense -- 1.7%	
401,237	Accudyne Industries Borrower SCA/Accudyne Industries LLC, Refinancing Term Loan, 4.147%, 12/13/19	\$
997,500 (f)	ADS Tactical, Inc., Term Loan, 8.482%, 12/31/22	
297,733	DAE Aviation Holdings, Inc., Initial Term Loan, 5.25%, 7/7/22	
461,428	DynCorp International, Inc., Term Loan B2, 7.75%, 7/7/20	
226,621	Vencore, Inc. (fka SI Organization, Inc.), First Lien Initial Term Loan, 5.897%, 11/23/19	
157,600	WP CPP Holdings LLC, Second Lien Term Loan B-1, 8.922%, 4/30/21	\$
	Building Products -- 0.9%	
776,839	Builders FirstSource, Inc., Refinancing Term Loan, 4.069%, 2/29/24	\$
300,000 (d)	Summit Materials LLC, Restatement Effective Date Term Loan, 7/18/22	
250,000	Unifrax I LLC, Initial Dollar Term Loan, 4.9%, 4/4/24	\$
	Construction Machinery & Heavy Trucks -- 0.9%	
500,000	Commercial Vehicle Group, Inc., Term Loan B, 7.158%, 3/30/23	\$
395,580	Doosan Infracore International, Inc. (Doosan Holdings Europe, Ltd.), Tranche B Term Loan, 4.5%, 5/28/21	
385,125	Navistar, Inc., Tranche B Term Loan, 5.0%, 8/7/20	\$
	Electrical Components & Equipment -- 0.3%	
416,492	Wireco WorldGroup, Inc., First Lien Initial Term Loan, 6.5%, 9/29/23	\$
	Industrial Conglomerates -- 0.6%	
597,249	DTI Holdco, Inc., Initial Term Loan, 6.25%, 10/2/23	\$

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

250,000 (d)	Filtration Group Corp., First Lien Term Loan, 11/23/20	\$
188,575	Industrial Machinery -- 0.4% Blount International, Inc., Initial Term Loan, 6.0%, 4/12/23	\$
492,389	NN, Inc., Tranche B Term Loan, 5.243%, 10/19/22	\$
500,000 (d)	Trading Companies & Distributors -- 0.5% Beacon Roofing Supply, Inc., Initial Term Loan, 10/1/22	\$

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

16 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

Principal Amount USD (\$)		Val
186,879	Trading Companies & Distributors -- (continued) WESCO Distribution, Inc., Tranche B-1 Loan, 3.778%, 12/12/19	\$
	Total Capital Goods	\$
500,000	COMMERCIAL & PROFESSIONAL SERVICES -- 1.0% Environmental & Facilities Services -- 0.9% Granite Acquisition, Inc., Second Lien Term B Loan, 8.397%, 12/19/22	\$
249,551	Infiltrator Water Technologies LLC, Term B-1 Loan, 4.647%, 5/27/22	\$
547,250	Safway Group Holding LLC, Initial Term Loan, 5.75%, 8/21/23	\$
126,297	Security & Alarm Services -- 0.1% Prime Security Services Borrower LLC, First Lien 2016-2 Refinancing Term B-1 Loan, 4.25%, 5/2/22	\$
	Total Commercial & Professional Services	\$
550,000	CONSUMER DURABLES & APPAREL -- 1.2% Home Furnishings -- 0.4% Serta Simmons Holdings LLC, Second Lien Term Loan, 9.038%, 11/8/24	\$
500,000	Housewares & Specialties -- 0.3% World Kitchen LLC, US Term Loan, 7.25%, 3/4/19	\$
	Leisure Products -- 0.5%	



## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

350,000	Bass Pro Group LLC, Initial Term Loan, 6.147%, 12/15/23	\$
363,691	Bombardier Recreational Products, Inc., Term B Loan, 4.04%, 6/30/23	\$

---

### Total Consumer Durables & Apparel

	CONSUMER SERVICES -- 3.1%	
	Casinos & Gaming -- 0.5%	
200,000	CityCenter Holdings LLC, Term B Loan, 3.74389%, 4/18/24	\$
250,000	Eldorado Resorts, Inc., Term Loan, 5.25%, 4/17/24	
309,190	Scientific Games International, Inc., Initial Term B-3 Loan, 4.994%, 10/1/21	\$

	Education Services -- 0.6%	
314,053	Cengage Learning Acquisitions, Inc., 2016 Refinancing Term Loan, 5.25%, 6/7/23	\$
478,124	Laureate Education, Inc., Series 2021 Extended Term Loan, 8.509%, 3/17/21	

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 17

Schedule of Investments | 4/30/17 (continued)

Principal Amount USD (\$)		Val
	Education Services -- (continued)	
125,000	Laureate Education, Inc., Series 2024 Term Loan, 7.5%, 4/26/24	\$
	Leisure Facilities -- 0.2%	
326,880	Fitness International LLC, Term B Loan, 5.397%, 7/1/20	\$
	Restaurants -- 0.4%	
349,272	1011778 BC Unlimited Liability Co. (New Red Finance, Inc.) (aka Burger King/Tim Hortons), Term B-3 Loan, 3.309%, 2/16/24	\$
243,479	Landry's, Inc. (fka Landry's Restaurants, Inc.), Term Loan B, 3.733%, 10/4/23	\$
	Specialized Consumer Services -- 1.4%	
750,000	Constellis Group, Inc., Term Loan B, 6.155%, 4/19/24	\$
533,875 (d)	Creative Artists Agency LLC, Refinancing Term Loan,	

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

	2/15/24		
738,788		KinderCare Education LLC, Term Loan, 4.917%, 8/12/22	\$
		Total Consumer Services	\$
<hr style="border-top: 1px dashed black;"/>			
		DIVERSIFIED FINANCIALS -- 1.8%	
		Consumer Finance -- 0.2%	
211,895		Trans Union LLC, Term B-2 Loan, 3.493%, 4/9/23	\$
<hr style="border-top: 1px dashed black;"/>			
		Diversified Capital Markets -- 0.2%	
250,000		Freedom Mortgage Corp., Initial Term Loan, 6.862%, 2/23/22	\$
<hr style="border-top: 1px dashed black;"/>			
		Investment Banking & Brokerage -- 0.3%	
250,000		Duff & Phelps Corp., Initial Term Loan, 4.897%, 4/23/20	\$
200,000		LPL Holdings, Inc., Initial Term Loan, 3.92%, 3/11/24	\$
<hr style="border-top: 1px dashed black;"/>			
		Other Diversified Financial Services -- 0.6%	
268,549		AWAS Finance Luxembourg 2012 SA, Term Loan, 3.91%, 7/16/18	\$
635,000		Summit Midstream Partners Holdings LLC, Term Loan Credit Facility, 7.022%, 5/13/22	\$
<hr style="border-top: 1px dashed black;"/>			
		Specialized Finance -- 0.5%	
245,000		DBRS, Ltd., Initial Term Loan, 6.304%, 3/4/22	\$
500,000 (d)		MHVC Acquisition Corp., First Lien Initial Term Loan, 4/29/24	\$
<hr style="border-top: 1px dashed black;"/>			
		Total Diversified Financials	\$

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

18 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

Principal Amount			Val
USD (\$)			USD (\$)
<hr style="border-top: 1px dashed black;"/>			
		ENERGY -- 2.3%	
		Integrated Oil & Gas -- 0.3%	
498,114 (d)		ExGen Renewables I LLC, Term Loan, 2/8/21	\$
<hr style="border-top: 1px dashed black;"/>			
		Oil & Gas Drilling -- 0.6%	
250,000		Gavilan Resources LLC, Second Lien Initial Term Loan, 7.0%, 3/1/24	\$

Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

744,680	Jonah Energy LLC, Second Lien Initial Term Loan, 7.5%, 5/12/21	\$
535,914	Oil & Gas Equipment & Services -- 0.3% FR Dixie Acquisition Corp., Term Loan, 5.804%, 12/18/20	\$
250,000	Oil & Gas Exploration & Production -- 0.6% California Resources Corp., Term Loan, 11.375%, 12/31/21	\$
550,000	Chesapeake Energy Corp., Term Loan Class A, 8.553%, 8/23/21	\$
686,550	Oil & Gas Storage & Transportation -- 0.5% Gulf Finance LLC, Tranche B Term Loan, 6.25%, 8/25/23	\$
	Total Energy	\$
497,500	FOOD, BEVERAGE & TOBACCO -- 0.9% Packaged Foods & Meats -- 0.9% Amplify Snack Brands, Inc., Term Loan, 6.5%, 9/2/23	\$
471,260	Dole Food Co., Inc., Tranche B Term Loan, 4.15%, 4/6/24	
349,123	Give and Go Prepared Foods Corp., First Lien Term Loan, 6.647%, 7/29/23	
	Total Food, Beverage & Tobacco	\$
237,518	HEALTH CARE EQUIPMENT & SERVICES -- 3.9% Health Care Facilities -- 1.1% CHS/Community Health Systems, Inc., Incremental 2019 Term G Loan, 3.75%, 12/31/19	\$
437,027	CHS/Community Health Systems, Inc., Incremental 2021 Term H Loan, 4.0%, 1/27/21	
192,079	HCA Inc., Tranche B-9 Term Loan, 2.993%, 3/17/23	
312,910	Kindred Healthcare, Inc., Incremental Term Loan, 4.688%, 4/9/21	
496,250	Prospect Medical Holdings, Inc., Term Loan, 7.063%, 6/30/22	\$

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 19

Schedule of Investments | 4/30/17 (continued)

Principal Amount USD (\$)	Val
---------------------------------	-----

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

	Health Care Services -- 1.7%	
328,840 (e)	Bioscrip, Inc., Initial Term B Loan, 9.25% (2.75% PIK 6.5% cash), 7/31/20	\$
197,304 (e)	Bioscrip, Inc., Term Loan, 9.25% (2.75% PIK 6.5% cash), 7/31/20	
250,000 (d)	ExamWorks Group, Inc. (fka Gold Merger Co., Inc.), Term B-1 Loan, 7/27/23	
200,000	Genoa Healthcare Co., LLC, Second Lien Initial Term Loan, 9.147%, 10/28/24	
344,750	HC Group Holdings III, Inc., First Lien Initial Term Loan, 6.0%, 4/7/22	
249,375	Inventiv Group Holdings, Inc., Initial Term Loan, 4.804%, 11/9/23	
198,850	National Mentor Holdings, Inc., Tranche B Term Loan, 4.397%, 1/31/21	
199,497 (d)	nThrive, Inc. (fka Precyse Acquisition Corp.), First Lien Initial Term Loan, 10/20/22	
99,243	NVA Holdings, Inc., First Lien Term B-2 Loan, 4.647%, 8/14/21	
414,286	NVA Holdings, Inc., Second Lien Term Loan, 8.147%, 8/14/22	
		---
		\$
	Health Care Supplies -- 0.6%	
228,904	Alere, Inc., Term Loan B, 4.25%, 6/20/22	\$
185,000	Kinetic Concepts, Inc., Dollar Term Loan, 4.397%, 2/2/24	
500,000	Sterigenics-Nordion Holdings LLC, Incremental Term Loan, 4.15%, 5/15/22	
		---
		\$
	Health Care Technology -- 0.5%	
250,000 (d)	Change Healthcare Holdings, Inc. (fka Emdeon Inc.), Closing Date Term Loan, 3/1/24	\$
375,258 (f)	Medical Card System, Inc., Term Loan, 1.5%, 5/31/19	
169,575	Quintiles IMS, Inc., Term B-1 Dollar Loan, 3.051%, 3/7/24	
		---
		\$
		---
		\$
	Total Health Care Equipment & Services	\$
		-----
	HOUSEHOLD & PERSONAL PRODUCTS -- 0.9%	
	Household Products -- 0.5%	
248,063	Redbox Automated Retail LLC, First Lien Term B Loan, 8.5%, 9/27/21	\$
400,000 (d)	WKI Holding Co., Inc. (World Kitchen LLC), Term Loan B, 4/25/24	
		---
		\$

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

Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Principal  
Amount  
USD (\$)

Val

249,364	Personal Products -- 0.4%	
	Atrium Innovations, Inc., First Lien Initial Tranche B-1	
	Term Loan, 4.647%, 2/15/21	\$
126,910	Nature's Bounty Co. (aka NBTY Inc.), Dollar Term B-1	
	Loan, 4.647%, 5/5/23	
248,750	Revlon Consumer Products Corp., Initial Term B Loan,	
	4.493%, 9/7/23	
		\$
		\$
	Total Household & Personal Products	\$
	INSURANCE -- 2.2%	
	Life & Health Insurance -- 0.3%	
493,892	Integro, Ltd., Initial Term Loan, 6.75%, 10/31/22	\$
		\$
	Multi-Line Insurance -- 0.1%	
165,228	Alliant Holdings I LLC, Term Loan B, 4.417%, 8/12/22	\$
		\$
	Property & Casualty Insurance -- 1.8%	
300,000	Acrisure LLC, First Lien Term B Loan, 5.897%, 11/22/23	\$
593,765	Confie Seguros Holding II Co., Second Lien Term Loan,	
	10.25%, 5/8/19	
510,892	Confie Seguros Holding II Co., Term B Loan, 5.75%,	
	4/19/22	
689,587	USI, Inc., Initial Term Loan, 4.25%, 12/27/19	
500,000 (d)	USI, Inc., Term Loan, 4/5/24	
		\$
		\$
	Total Insurance	\$
	MATERIALS -- 5.4%	
	Construction Materials -- 0.7%	
119,250	84 Lumber Co., Initial Term Loan, 6.75%, 10/25/23	\$
498,747	American Bath Group LLC, First Lien Replacement Term	
	Loan, 6.397%, 9/30/23	
90,696	CeramTec Service GmbH (CeramTec Acquisition Corp.),	
	Dollar Term B-3 Loan, 3.804%, 8/30/20	
297,122	CeramTec Service GmbH (CeramTec Acquisition Corp.),	
	Initial Dollar Term B-1 Loan, 3.804%, 8/30/20	
34,670	CeramTec Service GmbH (CeramTec Acquisition Corp.),	
	Initial Dollar Term B-2 Loan, 3.804%, 8/30/20	
		\$
		\$
	Diversified Chemicals -- 0.6%	
312,926 (d)	Allnex (Luxembourg) & Cy SCA (fka AI Chem & Cy SCA),	
	Tranche B-2 Term Loan, 9/13/23	\$
235,999 (d)	Allnex (Luxembourg) & Cy SCA (fka AI Chem & Cy SCA),	
	Tranche B-3 Term Loan, 9/13/23	
270,884	Univar USA, Inc., Term B-2 Loan, 3.743%, 7/1/22	
		\$
		\$

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 21

### Schedule of Investments | 4/30/17 (continued)

Principal Amount USD (\$)		Val
497,500	Diversified Metals & Mining -- 0.3%	
	Global Brass and Copper, Inc., Initial Term Loan, 5.25%, 7/18/23	\$
72,335 (g) (h)	PT Bakrie & Brothers Tbk, Facility Term Loan B, 8.15%, 9/28/17	\$
248,750	Forest Products -- 0.2%	
	Expera Specialty Solutions LLC, Term Loan B, 5.75%, 11/3/23	\$
600,000 (d)	Metal & Glass Containers -- 1.3%	
10,499	Albea Beauty Holdings SA, Facility B, 4/22/24	\$
	Kleopatra Holdings 2 SCA, Initial German Borrower Dollar Term Loan, 4.397%, 4/28/20	
24,568	Kleopatra Holdings 2 SCA, Initial US Dollar Term Loan, 4.397%, 4/28/20	
497,979	Tank Holding Corp., Initial Term Loan, 5.25%, 3/16/22	
736,875	Tekni-Plex, Inc., USD Term Loan, 4.5%, 6/1/22	\$
647,472	Paper Packaging -- 0.4%	
	Caraustar Industries, Inc., Refinancing Term Loan, 6.647%, 3/14/22	\$
287,111	Paper Products -- 0.6%	
226,974	Appvion, Inc., Term Commitment, 7.75%, 6/28/19	\$
170,064	Exopack Holdings SA, USD Term Loan, 4.647%, 5/8/19	
	Ranpak Corp., Second Lien Initial Term Loan, 8.25%, 10/3/22	
199,491	Ranpak Corp., Tranche B-1 USD Term Loan, 4.25%, 10/1/21	\$
290,407	Specialty Chemicals -- 1.0%	
	Macdermid, Inc. (Platform Specialty Products Corp.), Tranche B-5 Term Loan, 4.5%, 6/7/20	\$
648,250	Omnova Solutions, Inc., Term B-2 Loan, 5.25%, 8/25/23	
450,000 (d)	Tronox Pigments (Netherlands) BV, New Term Loan, 3/19/20	\$
	Steel -- 0.3%	

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

496,256	Zekelman Industries, Inc. (fka JMC Steel Group, Inc.), Term Loan, 4.906%, 6/14/21	\$
	Total Materials	\$

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

22 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

Principal Amount USD (\$)		Val
	MEDIA -- 2.6%	
	Advertising -- 0.8%	
931,253	Affinion Group, Inc., Tranche B Term Loan, 6.75%, 4/30/18	\$
248,750	CB Poly Investments LLC, First Lien Closing Date Term Loan, 6.25%, 8/16/23	\$
	Broadcasting -- 0.9%	
164,188	A-L Parent LLC (aka Learfield Communications)., First Lien Initial Term Loan, 4.25%, 12/1/23	\$
200,000 (d)	CSC Holdings LLC (fka CSC Holdings Inc. (Cablevision)), March 2017 Refinancing Term Loan, 7/15/25	\$
235,833	Hubbard Radio LLC, Term Loan, 4.25%, 5/27/22	\$
292,500	MediArena Acquisition BV (fka AP NMT Acquisition BV), First Lien Dollar Term B Loan, 6.898%, 8/13/21	\$
452,523	Univision Communications Inc., First Lien 2017 Replacement Repriced Term Loan, 3.75%, 3/15/24	\$
	Publishing -- 0.9%	
319,313	Houghton Mifflin Holdings, Inc., Term Loan, 4.0%, 5/28/21	\$
46,068	Lee Enterprises, Inc., First Lien Term Loan, 7.25%, 3/31/19	\$
918,063	McGraw-Hill Global Education Holdings LLC, First Lien Term B Loan, 5.0%, 5/4/22	\$
	Total Media	\$
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 1.5%	
	Life Sciences Tools & Services -- 0.9%	
985,000	Albany Molecular Research, Inc., Term Loan B, 5.906%, 7/16/21	\$
366,949	Catalent Pharma Solutions, Inc. (fka Cardinal Health 409, Inc.), Dollar Term Loan, 3.75%, 5/20/21	\$

Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

		\$
176,271	Pharmaceuticals -- 0.6%	
	Concordia Healthcare Corp., Initial Dollar Term Loan, 5.25%, 10/21/21	\$
500,000	Horizon Pharma, Inc., Term Loan B, 4.75%, 3/22/24	
250,000 (d)	VRX Escrow Corp., Series F Tranche B Term Loan, 4/1/22	
		\$
		\$
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 23

Schedule of Investments | 4/30/17 (continued)

Principal Amount USD (\$)		Val
	REAL ESTATE -- 0.6%	
	Retail REITs -- 0.2%	
272,523	DTZ US Borrower LLC, First Lien Initial Term Loan, 4.25%, 11/4/21	\$
42,553	DTZ US Borrower LLC, Second Lien Initial Term Loan, 9.422%, 11/4/22	
		\$
		\$
493,753	Specialized REIT -- 0.4%	
	Communications Sales & Leasing, Inc. (CSL Capital LLC), Shortfall Term Loan, 4.0%, 10/24/22	\$
		\$
	Total Real Estate	\$
	RETAILING -- 0.5%	
	Automotive Retail -- 0.4%	
637,014	CWGS Group LLC, Term Loan, 4.736%, 11/8/23	\$
		\$
		\$
155,314	Specialty Stores -- 0.1%	
	PetSmart, Inc., Tranche B-2 Loan, 4.02%, 3/11/22	\$
		\$
	Total Retailing	\$
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.5%	
	Semiconductors -- 0.5%	
496,173	M/A-COM Technology Solutions Holdings, Inc., Initial Term Loan, 3.989%, 5/7/21	\$
250,000 (d)	Micron Technology, Inc., Term Loan, 4/26/22	
		\$
	Total Semiconductors & Semiconductor Equipment	\$



Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

	SOFTWARE & SERVICES -- 2.6%	
249,392	Application Software -- 0.5%	
	Greeneden US Holdings I LLC, Tranche B-1 Dollar Term Loan, 5.158%, 12/1/23	\$
500,000	STG-Fairway Acquisitions, Inc., First Lien Term Loan, 6.397%, 6/30/22	\$
	Home Entertainment Software -- 0.0%+	
52,000 (d)	MA FinanceCo., LLC (aka Micro Focus International Plc), Term Loan B3, 4/19/24	\$
	Internet Software & Services -- 0.6%	
246,875	Avast Holding BV, Initial Refinancing Dollar Term Loan, 4.397%, 9/30/23	\$
165,000 (d)	Blucora, Inc., Term Loan B, 4/19/24	
The accompanying notes are an integral part of these financial statements.		
24 Pioneer Diversified High Income Trust   Annual Report   4/30/17		
Principal Amount USD (\$)		Val
	Internet Software & Services -- (continued)	
249,375	Rackspace Hosting, Inc., First Lien Term Loan B, 4.535%, 11/3/23	\$
250,000 (d)	Zayo Group LLC (Zayo Capital, Inc.), 2017 Incremental Refinancing B-2 Term Loan, 1/19/24	\$
	IT Consulting & Other Services -- 1.3%	
185,173	Evergreen Skills Lux S.a.r.l., First Lien Initial Term Loan, 5.75%, 4/28/21	\$
350,000	Go Daddy Operating Co., LLC (GD Finance Co., Inc.), Initial Term Loan, 3.493%, 2/15/24	
300,000	Rocket Software, Inc., Second Lien Term Loan, 10.647%, 10/14/24	
615,625	Sitel Worldwide Corp., First Lien Term B-1 Loan, 6.688%, 9/18/21	
147,000	TaxACT, Inc. (H.D. Vest, Inc.), Initial Term Loan, 7.0%, 1/3/23	
250,000 (d)	Tempo Acquisition LLC, Term Loan B, 4/19/24	\$
	Systems Software -- 0.2%	
348,000 (d)	Seattle Spinco, Inc. (aka Micro Focus International Plc), Term Loan B, 4/19/24	\$
	Total Software & Services	\$

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

	TECHNOLOGY HARDWARE & EQUIPMENT -- 0.3%		
	Electronic Components -- 0.3%		
450,800	Mirion Technologies (Finance) LLC (Mirion Technologies, Inc.), First Lien Initial Term Loan, 5.897%, 3/31/22		\$
	Total Technology Hardware & Equipment		\$
-----			
	TELECOMMUNICATION SERVICES -- 0.9%		
	Integrated Telecommunication Services -- 0.7%		
489,746	GCI Holdings, Inc., New Term B Loan, 3.993%, 2/2/22		\$
486,811	Level 3 Financing, Inc., Tranche B 2024 Term Loan, 3.241%, 2/22/24		\$
			\$
-----			
	Wireless Telecommunication Services -- 0.2%		
350,000 (d)	Sprint Communications, Inc., Initial Term Loan, 2/2/24		\$
	Total Telecommunication Services		\$

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 25

Schedule of Investments | 4/30/17 (continued)

Principal Amount USD (\$)		Val
-----		
	TRANSPORTATION -- 1.0%	
	Marine -- 0.7%	
591,023	Commercial Barge Line Co., Initial Term Loan, 9.75%, 11/12/20	\$
500,000	Navios Maritime Partners LP (Navios Partners Finance (US) Inc.), Initial Term Loan, 6.13%, 9/14/20	\$
		\$
-----		
	Trucking -- 0.3%	
472,113	YRC Worldwide, Inc., Initial Term Loan, 8.5%, 2/13/19	\$
	Total Transportation	\$
-----		
	UTILITIES -- 1.7%	
	Electric Utilities -- 1.0%	
613,246	APLH Holdings, Ltd., Partnership, Term Loan, 5.25%, 4/13/23	\$
324,188	Talen Energy Supply LLC, Term B-1 Loan, 5.027%, 7/6/23	\$
500,000 (d)	TPF II Power LLC (TPF II Convert Midco LLC), Term Loan, 10/2/23	\$
		\$
-----		

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

		Independent Power Producers & Energy Traders -- 0.7%	
	500,000	Dynegy, Inc., Tranche C-1 Term Loan, 4.25%, 2/7/24	\$
	609,214	TerraForm AP Acquisition Holdings LLC, Term Loan, 5.647%, 6/27/22	
			---
			\$
			---
		Total Utilities	\$
-----			
		TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$61,071,020)	\$ 6
-----			
		CORPORATE BONDS & NOTES --	
		90.7% of Net Assets	
		AUTOMOBILES & COMPONENTS -- 0.7%	
		Auto Parts & Equipment -- 0.7%	
EUR	165,000 (e)	IHO Verwaltungs GmbH, 3.25% (4.0% PIK 0.0% cash), 9/15/23 (144A)	\$
EUR	395,000 (e)	IHO Verwaltungs GmbH, 3.75% (4.5% PIK 0.0% cash), 9/15/26 (144A)	
	454,000	International Automotive Components Group SA, 9.125%, 6/1/18 (144A)	
			---
		Total Automobiles & Components	\$
-----			
		BANKS -- 5.6%	
		Diversified Banks -- 5.3%	
	200,000	Access Bank Plc, 10.5%, 10/19/21 (144A)	\$
	300,000 (b)	Banco de Galicia y Buenos Aires, 8.25%, 7/19/26 (144A)	

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

26 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

Principal			
Amount			
USD (\$)			Val
-----			
		Diversified Banks -- (continued)	
	525,000	Banco de Galicia y Buenos Aires, 8.75%, 5/4/18 (144A)	\$
	200,000 (b) (i)	Banco Santander SA, 6.375%	
	680,000	Banque Ouest Africaine de Developpement, 5.5%, 5/6/21 (144A)	
	950,000 (b) (i)	BNP Paribas SA, 7.625% (144A)	
	1,000,000 (b) (i)	Credit Agricole SA, 7.875% (144A)	
	240,000 (b) (i)	Goldman Sachs Capital II, 4.0%	
	350,000 (b) (i)	ING Groep NV, 6.5%	
	225,000 (b) (i)	Intesa Sanpaolo S.p.A., 7.7% (144A)	
	250,000 (b) (i)	Royal Bank of Scotland Group Plc, 8.0%	
	400,000 (b) (i)	Royal Bank of Scotland Group Plc, 8.625%	
	200,000	Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (144A)	
	460,000 (b) (i)	Societe Generale SA, 7.375% (144A)	
	245,000	Trade & Development Bank of Mongolia LLC, 9.375%, 5/19/20 (144A)	

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

344,000 (b) 750,000	Turkiye Vakiflar Bankasi TAO, 8.0%, 11/1/27 (144A) UBS AG / Stamford CT, 7.625%, 8/17/22	\$
<hr style="border-top: 1px dashed black;"/>		
450,000	Thrifths & Mortgage Finance -- 0.3% Vnesheconombank Via VEB Finance Plc, 6.902%, 7/9/20 (144A)	\$
	Total Banks	\$
<hr style="border-top: 1px dashed black;"/>		
250,000	CAPITAL GOODS -- 2.3% Aerospace & Defense -- 0.2% Triumph Group, Inc., 4.875%, 4/1/21	\$
<hr style="border-top: 1px dashed black;"/>		
475,000	Agricultural & Farm Machinery -- 0.3% Titan International, Inc., 6.875%, 10/1/20	\$
<hr style="border-top: 1px dashed black;"/>		
455,000	Construction & Engineering -- 0.3% Tutor Perini Corp., 6.875%, 5/1/25 (144A)	\$
<hr style="border-top: 1px dashed black;"/>		
360,000	Construction Machinery & Heavy Trucks -- 0.2% Meritor, Inc., 6.75%, 6/15/21	\$
<hr style="border-top: 1px dashed black;"/>		
455,000 155,000	Industrial Conglomerates-- 0.4% JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A) Park-Ohio Industries, Inc., 6.625%, 4/15/27 (144A)	\$
<hr style="border-top: 1px dashed black;"/>		
560,000 450,000	Industrial Machinery -- 0.7% Apex Tool Group LLC, 7.0%, 2/1/21 (144A) Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A)	\$
<hr style="border-top: 1px dashed black;"/>		

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 27

Schedule of Investments | 4/30/17 (continued)

Principal Amount USD (\$)		Val
150,000 73,000	Trading Companies & Distributors -- 0.2% H&E Equipment Services, Inc., 7.0%, 9/1/22 TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19	\$
	Total Capital Goods	\$

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

	340,000	COMMERCIAL & PROFESSIONAL SERVICES -- 1.1% Commercial Printing -- 0.2% Cenveo Corp., 6.0%, 8/1/19 (144A)	\$
<hr style="border-top: 1px dashed #000;"/>			
EUR	475,000 280,000 260,000	Diversified Support Services -- 0.7% Boing Group Financing Plc, 6.625%, 7/15/19 (144A) Broadspectrum, Ltd., 8.375%, 5/15/20 (144A) TMS International Corp., 7.625%, 10/15/21 (144A)	\$  \$
<hr style="border-top: 1px dashed #000;"/>			
	290,000	Security & Alarm Services -- 0.2% Prime Security Services Borrower LLC / Prime Finance, Inc., 9.25%, 5/15/23 (144A)	\$
		Total Commercial & Professional Services	\$
<hr style="border-top: 1px dashed #000;"/>			
		CONSUMER DURABLES & APPAREL -- 0.8% Homebuilding -- 0.8%	
	135,000	Beazer Homes USA, Inc., 8.75%, 3/15/22	\$
	350,000	Brookfield Residential Properties, Inc., 6.375%, 5/15/25 (144A)	
	250,000	KB Home, 7.0%, 12/15/21	
	340,000	KB Home, 7.625%, 5/15/23	
		Total Consumer Durables & Apparel	\$
<hr style="border-top: 1px dashed #000;"/>			
		CONSUMER SERVICES -- 4.3% Casinos & Gaming -- 1.7%	
EUR	750,000 882,412 (e) (g)	Intralot Capital Luxembourg SA, 6.75%, 9/15/21 (144A) Mashantucket Western Pequot Tribe, 6.5% (5.5% PIK 1.0% cash), 7/1/36	\$
	365,000	MGM Resorts International, 6.0%, 3/15/23	
	100,000	Scientific Games International, Inc., 6.25%, 9/1/20	
	1,050,000	Scientific Games International, Inc., 10.0%, 12/1/22	\$
<hr style="border-top: 1px dashed #000;"/>			
	320,000	Hotels, Resorts & Cruise Lines -- 0.9% Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc., 6.125%, 12/1/24 (144A)	\$
	250,000	Silversea Cruise Finance Ltd., 7.25%, 2/1/25 (144A)	
	245,000	Viking Cruises, Ltd., 6.25%, 5/15/25 (144A)	
	525,000	Viking Cruises, Ltd., 8.5%, 10/15/22 (144A)	\$
<hr style="border-top: 1px dashed #000;"/>			

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

28 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

Principal Amount USD (\$)	Val
------------------------------	-----

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

		Restaurants -- 0.4%	
	495,000	Landry's, Inc., 6.75%, 10/15/24 (144A)	\$
<hr style="border-top: 1px dashed black;"/>			
	1,153,000	Specialized Consumer Services -- 1.3%	
		Constellis Holdings LLC / Constellis Finance Corp., 9.75%, 5/15/20 (144A)	\$
	160,000	Monitronics International, Inc., 9.125%, 4/1/20	
	540,000	StoneMor Partners LP / Cornerstone Family Services of WV, 7.875%, 6/1/21	
			\$
			\$
		Total Consumer Services	\$
<hr style="border-top: 1px dashed black;"/>			
		DIVERSIFIED FINANCIALS -- 1.9%	
		Consumer Finance -- 1.3%	
	600,000	Credito Real SAB de CV SOFOM ER, 7.25%, 7/20/23 (144A)	\$
	445,000	Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.375%, 4/1/20 (144A)	
	345,000	Navient Corp., 6.625%, 7/26/21	
	440,000	TMX Finance LLC / TitleMax Finance Corp., 8.5%, 9/15/18 (144A)	
			\$
			\$
<hr style="border-top: 1px dashed black;"/>			
		Specialized Finance -- 0.5%	
	175,000	Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 7/1/21	\$
	580,000	Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 6/1/22	
			\$
			\$
<hr style="border-top: 1px dashed black;"/>			
		Supranational -- 0.1%	
IDR	2,730,000,000	European Investment Bank, 7.2%, 7/9/19 (144A)	\$
			\$
		Total Diversified Financials	\$
<hr style="border-top: 1px dashed black;"/>			
		ENERGY -- 12.7%	
		Integrated Oil & Gas -- 1.1%	
	145,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp., 10.0%, 4/1/22 (144A)	\$
	410,000	Petrobras Global Finance BV, 6.25%, 3/17/24	
	650,000	Petrobras Global Finance BV, 7.375%, 1/17/27	
MXN	540,000	Petroleos Mexicanos, 7.19%, 9/12/24 (144A)	
	325,000	YPF SA, 8.875%, 12/19/18 (144A)	
			\$
			\$
<hr style="border-top: 1px dashed black;"/>			
		Oil & Gas Drilling -- 0.6%	
	442,000	Rowan Cos., Inc., 5.4%, 12/1/42	\$
	62,000	Rowan Cos., Inc., 5.85%, 1/15/44	
	289,904	Shelf Drilling Holdings Ltd., 9.5%, 11/2/20 (144A)	

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 29

Schedule of Investments | 4/30/17 (continued)

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Principal Amount USD (\$)		Val
	Oil & Gas Drilling -- (continued)	
160,000	Trinidad Drilling, Ltd., 6.625%, 2/15/25 (144A)	\$
		\$
	Oil & Gas Equipment & Services -- 1.0%	
540,000	Archrock Partners LP / Archrock Partners Finance Corp., 6.0%, 10/1/22	\$
425,000	McDermott International, Inc., 8.0%, 5/1/21 (144A)	
310,000	Weatherford International, Ltd., 5.95%, 4/15/42	
105,000	Weatherford International, Ltd., 8.25%, 6/15/23	\$
	Oil & Gas Exploration & Production -- 5.5%	
300,000	Alta Mesa Holdings LP / Alta Mesa Finance Services Corp., 7.875%, 12/15/24 (144A)	\$
200,000	California Resources Corp., 8.0%, 12/15/22 (144A)	
200,000	Chesapeake Energy Corp., 8.0%, 1/15/25 (144A)	
250,000	Extraction Oil & Gas Holdings LLC / Extraction Finance Corp., 7.875%, 7/15/21 (144A)	
360,000	GeoPark Latin America, Ltd., Agencia en Chile, 7.5%, 2/11/20 (144A)	
410,000	Great Western Petroleum LLC / Great Western Finance, Inc., 9.0%, 9/30/21 (144A)	
740,000	Gulfport Energy Corp., 6.0%, 10/15/24 (144A)	
450,000	Gulfport Energy Corp., 6.375%, 5/15/25 (144A)	
275,000	Halcon Resources Corp., 6.75%, 2/15/25 (144A)	
402,000	Halcon Resources Corp., 12.0%, 2/15/22 (144A)	
420,000	MEG Energy Corp., 6.5%, 1/15/25 (144A)	
450,000	Novatek OAO via Novatek Finance Ltd., 4.422%, 12/13/22 (144A)	
390,000	Oasis Petroleum, Inc., 6.875%, 3/15/22	
470,000	PDC Energy, Inc., 7.75%, 10/15/22	
523,457 (e)	PetroQuest Energy, Inc., 10.0% (9.0% PIK 1.0% cash), 2/15/21 (144A)	
375,000	Rice Energy, Inc., 6.25%, 5/1/22	
870,000	Sanchez Energy Corp., 7.75%, 6/15/21	
150,000	Whiting Petroleum Corp., 5.0%, 3/15/19	
480,000	Whiting Petroleum Corp., 5.75%, 3/15/21	
300,000	WPX Energy, Inc., 7.5%, 8/1/20	
150,000	WPX Energy, Inc., 8.25%, 8/1/23	\$

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

Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Principal Amount USD (\$)		Val
669,000	Oil & Gas Refining & Marketing -- 0.5%	
	Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.5%, 4/15/21	\$
200,000	PBF Holding Co., LLC / PBF Finance Corp., 7.0%, 11/15/23	\$
220,000	Oil & Gas Storage & Transportation -- 4.0%	
	Blue Racer Midstream LLC / Blue Racer Finance Corp., 6.125%, 11/15/22 (144A)	\$
200,000	Cheniere Corpus Christi Holdings LLC, 7.0%, 6/30/24 (144A)	
230,000	DCP Midstream Operating LP, 5.6%, 4/1/44	
450,000 (a)	Energy Transfer Partners LP, 4.187%, 11/1/66	
118,000	EnLink Midstream Partners LP, 5.05%, 4/1/45	
344,000	EnLink Midstream Partners LP, 5.6%, 4/1/44	
950,000	Genesis Energy LP / Genesis Energy Finance Corp., 6.75%, 8/1/22	
480,000	Global Partners LP / GLP Finance Corp., 7.0%, 6/15/23	
170,000	PBF Logistics LP / PBF Logistics Finance Corp., 6.875%, 5/15/23	
925,000	Sunoco LP / Sunoco Finance Corp., 6.375%, 4/1/23 (144A)	
520,000	Western Refining Logistics LP / WNRL Finance Corp., 7.5%, 2/15/23	
1,175,000	Williams Cos., Inc., 5.75%, 6/24/44	\$
	Total Energy	\$ 1
	FOOD & STAPLES RETAILING -- 0.3%	
	Food Retail -- 0.3%	
200,000	C&S Group Enterprises LLC, 5.375%, 7/15/22 (144A)	\$
260,000	Tops Holding LLC / Tops Markets II Corp., 8.0%, 6/15/22 (144A)	
	Total Food & Staples Retailing	\$
	FOOD, BEVERAGE & TOBACCO -- 7.1%	
	Agricultural Products -- 0.5%	
900,000	Pinnacle Operating Corp., 9.0%, 11/15/20 (144A)	\$
225,000 (g)	Tonon Luxembourg SA, 10.5%, 5/14/24 (144A)	\$
	Packaged Foods & Meats -- 5.6%	
500,000 (g)	CFG Investment SAC, 9.75%, 7/30/19 (144A)	\$
900,000	JBS Investments GmbH, 7.25%, 4/3/24 (144A)	
515,000	Marfrig Holding Europe BV, 6.875%, 6/24/19 (144A)	
975,000	Marfrig Holding Europe BV, 8.0%, 6/8/23 (144A)	

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



# Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 31

## Schedule of Investments | 4/30/17 (continued)

Principal Amount USD (\$)		Val
	Packaged Foods & Meats -- (continued)	
800,000	Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A)	\$
700,000	Marfrig Holding Europe BV, 11.25%, 9/20/21 (144A)	
700,000	MHP SA, 8.25%, 4/2/20 (144A)	
580,000	Minerva Luxembourg SA, 6.5%, 9/20/26 (144A)	
1,600,000	Minerva Luxembourg SA, 7.75%, 1/31/23 (144A)	
600,000	Pesquera Exalmar SAA, 7.375%, 1/31/20 (144A)	
200,000	Post Holdings, Inc., 7.75%, 3/15/24 (144A)	\$
	Soft Drinks -- 0.2%	
355,000	Cott Beverages, Inc., 5.375%, 7/1/22	\$
	Tobacco -- 0.8%	
160,000	Alliance One International, Inc., 8.5%, 4/15/21 (144A)	\$
1,150,000	Alliance One International, Inc., 9.875%, 7/15/21	\$
	Total Food, Beverage & Tobacco	\$ 1
	HEALTH CARE EQUIPMENT & SERVICES -- 1.8%	
	Health Care Facilities -- 1.5%	
700,000	Kindred Healthcare, Inc., 6.375%, 4/15/22	\$
445,000	RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/1/23 (144A)	
455,000	Team Health Holdings, Inc., 6.375%, 2/1/25 (144A)	
630,000	Universal Hospital Services, Inc., 7.625%, 8/15/20	\$
	Health Care Services -- 0.3%	
425,000	BioScrip, Inc., 8.875%, 2/15/21	\$
	Total Health Care Equipment & Services	\$
	HOUSEHOLD & PERSONAL PRODUCTS -- 0.3%	
	Household Products -- 0.3%	
460,000	Springs Industries, Inc., 6.25%, 6/1/21	\$
	Total Household & Personal Products	\$
	INSURANCE -- 26.2%	
	Insurance Brokers -- 0.0%+	
GBP 10,489(a)	Towergate Finance Plc, 8.5%, 3/2/20 (144A)	\$

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

		Property & Casualty Insurance -- 4.4%	
	6,000,000 (c) (f)	Fixed Income Trust Series 2013-A, 0.0%, 10/15/97 (144A)	\$
EUR	250,000 (a)	Horse Capital I DAC, 6.25%, 6/15/20 (144A)	
EUR	250,000 (a)	Horse Capital I DAC, 12.0%, 6/15/20 (144A)	
	80,000 (b) (i)	Sirius International Group, Ltd., 7.506% (144A)	

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

32 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

---

Principal  
Amount  
USD (\$) Val

---

		Property & Casualty Insurance -- (continued)	
GBP	59,442	TIG FINCO Plc, 8.75%, 4/2/20 (144A)	\$

---

		Reinsurance -- 21.8%	
	300,000 (a)	Aozora Re, Ltd., 3.43%, 4/7/21 (144A) (Cat Bond)	\$
	500,000 (a)	Aozora Re, Ltd., 3.459%, 4/7/20 (144A) (Cat Bond)	
	750,000 (a)	Bosphorus Re, Ltd., 4.341%, 8/17/18 (144A) (Cat Bond)	
	400,000 (a)	Caelus Re V, Ltd., Series C, 1.379%, 6/5/20 (144A) (Cat Bond)	
	375,000 (a)	Caelus Re V, Ltd., Series D, 1.379%, 6/5/20 (144A) (Cat Bond)	
	800,000 (j) (k)	Carnoustie Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 12/31/17	
	1,000,000 (j) (k)	Carnoustie Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/20	
	1,000,000 (j) (k)	Carnoustie Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/21	
	750,000 (a)	Citrus Re, Ltd., 8.292%, 2/25/19 (144A) (Cat Bond)	
	650,000 (j) (k)	Cyprus Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 7/10/17	
	1,750,000 (a)	East Lane Re VI, Ltd., 3.447%, 3/14/18 (144A) (Cat Bond)	
	1,000,000 (j) (k)	Eden Re II, Ltd., Variable Rate Notes, 3/22/21 (144A)	
	250,000 (a)	Galilei Re, Ltd., 9.012%, 1/8/21 (144A) (Cat Bond)	
	250,000 (a)	Galilei Re, Ltd., 14.228%, 1/8/20 (144A) (Cat Bond)	
	250,000 (a)	Galilei Re, Ltd., 14.262%, 1/8/21 (144A) (Cat Bond)	
	250,000 (a)	Galileo Re, Ltd., 9.517%, 1/8/19 (144A) (Cat Bond)	
	250,000 (a)	Galileo Re, Ltd., 14.037%, 1/8/19 (144A) (Cat Bond)	
	157,500 (a)	Gator Re, Ltd., 1.297%, 5/9/17 (144A) (Cat Bond)	
	2,400,000 (j) (k)	Gleneagles Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/20	
	1,500,000 (j) (k)	Gleneagles Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/21	
	2,500,000 (j) (k)	Gullane Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/20	
	2,500,000 (j) (k)	Gullane Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/21	
	750,000 (a)	Integrity Re, Ltd., Series A, 0.5%, 6/10/20 (144A)	

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

	(Cat Bond)	
500,000 (a)		Integrity Re, Ltd., Series C, 0.5%, 6/10/20 (144A)
	(Cat Bond)	
500,000 (a)		Kilimanjaro II Re, Ltd., 8.617%, 4/20/21 (144A)
	(Cat Bond)	

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 33

Schedule of Investments | 4/30/17 (continued)

-----  
Principal  
Amount  
USD (\$)

Val

		Reinsurance -- (continued)	
	500,000 (a)	Kilimanjaro II Re, Ltd., 11.117%, 4/20/21 (144A)	
		(Cat Bond)	\$
	1,000,000 (j) (k)	Lahinch Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 5/10/21	
	1,450,000 (j) (k)	Lorenz Re, Ltd. (Prime, Ltd.), Variable Rate Notes, 3/31/18	
	1,000,000 (j) (k)	Lorenz Re 2017, Ltd. (Prime, Ltd.), Variable Rate Notes, 3/31/20	
	500,000 (a)	Merna Re, Ltd., 2.792%, 4/8/20 (144A) (Cat Bond)	
	500,000 (a)	Nakama Re, Ltd., 3.246%, 10/13/21 (144A) (Cat Bond)	
	3,000,000 (j) (k)	Pangaea Re Segregated Account (Artex SAC, Ltd.), Series 2015-1, Variable Rate Notes, 2/1/19	
	2,000,000 (j) (k)	Pangaea Re Segregated Account (Artex SAC, Ltd.), Series 2016-1, Variable Rate Notes, 2/1/20	
	2,000,000 (j) (k)	Pangaea Re Segregated Account (Artex SAC, Ltd.), Series 2017-1, Variable Rate Notes, 11/30/21	
	400,000 (a)	Pelican IV Re, Ltd., 3.68%, 5/5/20 (144A) (Cat Bond)	
	1,600,000 (j) (k)	Portrush 2016 Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 6/15/17	
	500,000 (a)	Queen Street IX Re, Ltd., 6.297%, 6/8/17 (144A)	
	2,000,000 (a)	Queen Street X Re, Ltd., 6.547%, 6/8/18 (144A)	
		(Cat Bond)	
	500,000 (l)	Residential Reinsurance 2016 Ltd., 12/6/17 (144A)	
		(Cat Bond)	
	700,000 (j) (k)	Resilience Re, Ltd., Variable Rate Notes, 1/8/18	
	1,000,000 (j) (k)	Resilience Re, Ltd., Variable Rate Notes, 6/2/17	
AUD	300,000 (j) (k)	Rewire Securities LLC, Variable Rate Notes, 7/10/17	
	1,250,000 (j) (k)	Shenandoah Re, Ltd., Variable Rate Notes, 7/7/17	
	1,000,000 (j) (k)	Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/18/17 (144A)	
	1,000,000 (j) (k)	Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/17/18 (144A)	
	1,000,000 (j) (k)	Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/16/19 (144A)	
	1,000,000 (j) (k)	St. Andrews Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 12/31/17	
	1,000,000 (j) (k)	St. Andrews Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 2/1/18	

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

	1,000,000 (j) (k)	St. Andrews Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 2/1/19
JPY	150,799,195 (j) (k)	Tralee Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 7/20/17
	500,000 (a)	Vitality Re VI, Ltd., 2.897%, 1/8/18 (144A) (Cat Bond)

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

34 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

Principal  
Amount  
USD (\$)

			Val
	1,000,000 (a)	Reinsurance -- (continued) Vitality Re VII, Ltd., 3.447%, 1/7/20 (144A) (Cat Bond)	\$ ----- \$ 3 ----- \$ 3
		Total Insurance	\$ 3
<hr style="border-top: 1px dashed #000;"/>			
		MATERIALS -- 7.0%	
		Commodity Chemicals -- 1.0%	
	300,000	Basell Finance Co., BV, 8.1%, 3/15/27 (144A)	\$
	175,000	Hexion US Finance Corp., 6.625%, 4/15/20	
	336,000	Rain CII Carbon LLC / CII Carbon Corp., 7.25%, 4/1/25 (144A)	
	545,000	Rain CII Carbon LLC / CII Carbon Corp., 8.0%, 12/1/18 (144A)	----- \$
<hr style="border-top: 1px dashed #000;"/>			
	215,000	Construction Materials -- 0.2% Cemex SAB de CV, 7.75%, 4/16/26 (144A)	\$
<hr style="border-top: 1px dashed #000;"/>			
	465,000	Copper -- 0.3% Freeport-McMoRan, Inc., 3.55%, 3/1/22	\$
<hr style="border-top: 1px dashed #000;"/>			
	55,000	Diversified Chemicals -- 1.1% Blue Cube Spinco, Inc., 9.75%, 10/15/23	\$
	55,000	Blue Cube Spinco, Inc., 10.0%, 10/15/25	
	200,000	CVR Partners LP / CVR Nitrogen Finance Corp., 9.25%, 6/15/23 (144A)	
	500,000	Evolution Escrow Issuer LLC, 7.5%, 3/15/22 (144A)	
	825,000	Koks OAO Via Koks Finance Ltd., 7.5%, 5/4/22 (144A)	----- \$
<hr style="border-top: 1px dashed #000;"/>			
	109,000	Diversified Metals & Mining -- 1.6% Boart Longyear Management Pty, Ltd., 10.0%, 10/1/18 (144A)	\$
	300,000	FMG Resources August 2006 Pty, Ltd., 9.75%, 3/1/22 (144A)	
	200,000	Hudbay Minerals, Inc., 7.25%, 1/15/23 (144A)	
	180,000	Prince Mineral Holding Corp., 11.5%, 12/15/19 (144A)	
	70,000	Teck Resources, Ltd., 8.5%, 6/1/24 (144A)	

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

160,000	Vale Overseas, Ltd., 6.25%, 8/10/26
375,000	Vedanta Resources Plc, 6.375%, 7/30/22 (144A)
750,000	Vedanta Resources Plc, 9.5%, 7/18/18 (144A)

-----  
\$

390,000	Forest Products -- 0.2%
	Eldorado International Finance GmbH, 8.625%, 6/16/21 (144A)

-----  
\$

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 35

### Schedule of Investments | 4/30/17 (continued)

-----  
Principal  
Amount  
USD (\$)

Val

		Metal & Glass Containers -- 0.4%	
	100,000 (e)	ARD Finance SA, 7.125% (7.875% PIK 0.0% cash), 9/15/23 (144A)	\$
	320,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc., 7.25%, 5/15/24 (144A)	
EUR	150,000	Horizon Holdings I SASU, 7.25%, 8/1/23 (144A)	

-----  
\$

EUR	1,365,000	Paper Packaging -- 1.1%	
		SIG Combibloc Holdings SCA, 7.75%, 2/15/23 (144A)	\$

	675,000	Paper Products -- 0.4%	
	207,000	Appvion, Inc., 9.0%, 6/1/20 (144A)	\$
		Resolute Forest Products, Inc., 5.875%, 5/15/23	

-----  
\$

	410,000	Specialty Chemicals -- 0.5%	
	150,000	A Schulman, Inc., 6.875%, 6/1/23	\$
	160,000	Koppers, Inc., 6.0%, 2/15/25 (144A)	
		Tronox Finance LLC, 6.375%, 8/15/20	

-----  
\$

	250,000	Steel -- 0.2%	
		Evraz Group SA, 9.5%, 4/24/18 (144A)	\$

Total Materials

-----  
\$ 1

	270,000	MEDIA -- 1.8%	
		Advertising -- 0.2%	
		MDC Partners, Inc., 6.5%, 5/1/24 (144A)	\$

Broadcasting -- 0.2%

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

	315,000	CSC Holdings LLC, 5.5%, 4/15/27 (144A)	\$
<hr style="border-top: 1px dashed #000;"/>			
	220,000	Cable & Satellite -- 0.2%	
	78,000	DISH DBS Corp., 7.75%, 7/1/26	\$
		Intelsat Connect Finance SA, 12.5%, 4/1/22 (144A)	
<hr style="border-top: 1px dashed #000;"/>			
	600,000	Movies & Entertainment -- 0.6%	
	225,000	Gibson Brands, Inc., 8.875%, 8/1/18 (144A)	\$
		Regal Entertainment Group, 5.75%, 2/1/25	
<hr style="border-top: 1px dashed #000;"/>			
	855,000	Publishing -- 0.6%	
		Gannett Co., Inc., 6.375%, 10/15/23	\$
		Total Media	\$

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

36 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

	Principal Amount USD (\$)		Val
<hr style="border-top: 1px dashed #000;"/>			
		PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 1.6%	
		Pharmaceuticals -- 1.6%	
	208,000	DPx Holdings BV, 7.5%, 2/1/22 (144A)	\$
	650,000	Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.0%, 7/15/23 (144A)	
	240,000	Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.0%, 2/1/25 (144A)	
	225,000	Horizon Pharma, Inc., 6.625%, 5/1/23	
	70,000	Horizon Pharma, Inc. / Horizon Pharma USA, Inc., 8.75%, 11/1/24 (144A)	
EUR	345,000	VRX Escrow Corp., 4.5%, 5/15/23 (144A)	
EUR	450,000	VRX Escrow Corp., 4.5%, 5/15/23	
	430,000	VRX Escrow Corp., 7.0%, 3/15/24 (144A)	
		Total Pharmaceuticals, Biotechnology & Life Sciences	\$
<hr style="border-top: 1px dashed #000;"/>			
		REAL ESTATE -- 1.1%	
		Specialized REIT -- 1.1%	
	1,520,000	Communications Sales & Leasing, Inc. / CSL Capital LLC, 8.25%, 10/15/23	\$
		Total Real Estate	\$
<hr style="border-top: 1px dashed #000;"/>			
		RETAILING -- 0.8%	
		Department Stores -- 0.8%	
	655,000	Grupo Kaltex SA de CV, 8.875%, 4/11/22 (144A)	\$
	350,000	Neiman Marcus Group, Ltd., LLC, 8.0%, 10/15/21 (144A)	

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

300,000	PetSmart, Inc., 7.125%, 3/15/23 (144A)	
	Total Retailing	\$
-----		
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.2%	
	Semiconductors -- 0.2%	
200,000	Micron Technology, Inc., 5.5%, 2/1/25	\$
150,000	Micron Technology, Inc., 5.625%, 1/15/26 (144A)	
	Total Semiconductors & Semiconductor Equipment	\$
-----		
	SOFTWARE & SERVICES -- 0.6%	
	IT Consulting & Other Services -- 0.6%	
130,000	Diamond 1 Finance Corp. / Diamond 2 Finance Corp., 7.125%, 6/15/24 (144A)	\$
635,000	Rackspace Hosting, Inc., 8.625%, 11/15/24 (144A)	
	Total Software & Services	\$
-----		
	TECHNOLOGY HARDWARE & EQUIPMENT -- 0.9%	
	Communications Equipment -- 0.2%	
280,000	CommScope Technologies Finance LLC, 6.0%, 6/15/25 (144A)	\$
-----		

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 37

Schedule of Investments | 4/30/17 (continued)

Principal Amount USD (\$)		Val
	Electronic Equipment & Instruments -- 0.3%	
315,000	Zebra Technologies Corp., 7.25%, 10/15/22	\$
-----		
	Technology Hardware, Storage & Peripherals -- 0.4%	
560,000	Diebold Nixdorf, Inc., 8.5%, 4/15/24	\$
	Total Technology Hardware & Equipment	\$
-----		
	TELECOMMUNICATION SERVICES -- 4.2%	
	Integrated Telecommunication Services -- 2.1%	
300,000	Cincinnati Bell, Inc., 7.0%, 7/15/24 (144A)	\$
1,165,000	Frontier Communications Corp., 8.75%, 4/15/22	
290,000	Frontier Communications Corp., 11.0%, 9/15/25	
750,000	GCI, Inc., 6.875%, 4/15/25	
600,000	Windstream Corp., 7.5%, 6/1/22	
		\$
-----		
	Wireless Telecommunication Services -- 2.1%	
250,000	Altice Finco SA, 8.125%, 1/15/24 (144A)	\$

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

	300,000	Altice SA, 7.75%, 5/15/22 (144A)	
	225,000	Digicel Group, Ltd., 8.25%, 9/30/20 (144A)	
	750,000	Digicel, Ltd., 6.0%, 4/15/21 (144A)	
	200,000	Mobile Telesystems OJSC via MTS International Funding, Ltd., 5.0%, 5/30/23 (144A)	
	340,000	Sprint Corp., 7.125%, 6/15/24	
	485,000	Sprint Corp., 7.25%, 9/15/21	
	250,000	Unison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A)	
RUB	14,100,000	VimpelCom Holdings BV, 9.0%, 2/13/18 (144A)	
			\$
		Total Telecommunication Services	\$
		TRANSPORTATION -- 2.5%	
		Airlines -- 1.0%	
	155,000	Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 6.875%, 2/15/19 (144A)	\$
	450,000	Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 8.25%, 7/15/17 (144A)	
	300,000	Latam Finance Ltd., 6.875%, 4/11/24 (144A)	
	500,000	TAM Capital 3, Inc., 8.375%, 6/3/21 (144A)	
			\$
		Airport Services -- 0.2%	
	200,000	Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 3/30/29 (144A)	\$
		Highways & Railtracks -- 0.3%	
MXN	4,500,000	Red de Carreteras de Occidente SAPIB de CV, 9.0%, 6/10/28 (144A)	\$
The accompanying notes are an integral part of these financial statements.			
38 Pioneer Diversified High Income Trust   Annual Report   4/30/17			
Principal Amount			Val
USD (\$)			
		Highways & Railtracks -- (continued)	
	260,000	Rumo Luxembourg S.a.r.l., 7.375%, 2/9/24 (144A)	\$
			\$
		Marine -- 0.4%	
	300,000 (g)	Far East Capital, Ltd., SA, 8.0%, 5/2/18	\$
	375,000	Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc., 7.25%, 5/1/22 (144A)	
			\$
		Railroads -- 0.6%	
	415,299 (e)	AAF Holdings LLC / AAF Finance Co., 12.0% (12.75%	



Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

485,000	PIK 12.0% cash), 7/1/19 (144A) Florida East Coast Holdings Corp., 6.75%, 5/1/19 (144A)	\$
		\$
	Total Transportation	\$
-----		
	UTILITIES -- 4.9%	
	Electric Utilities -- 1.9%	
575,000	Centrais Eletricas Brasileiras SA, 5.75%, 10/27/21	\$
460,000 (b)	Enel S.p.A, 8.75%, 9/24/73 (144A)	
225,000	Stoneway Capital Corp., 10.0%, 3/1/27 (144A)	
1,840,000	Talen Energy Supply LLC, 6.5%, 6/1/25	
		\$
-----		
	Gas Utilities -- 0.9%	
465,000	Ferrellgas LP / Ferrellgas Finance Corp., 6.75%, 6/15/23	\$
400,000	Ferrellgas LP / Ferrellgas Finance Corp., 8.625%, 6/15/20 (144A)	
492,450	Transportadora de Gas del Sur SA, 9.625%, 5/14/20 (144A)	
		\$
-----		
	Independent Power Producers & Energy Traders -- 2.1%	
570,000	NRG Energy, Inc., 6.625%, 1/15/27	\$
320,000	NRG Energy, Inc., 7.25%, 5/15/26	
236,050	NSG Holdings LLC / NSG Holdings, Inc., 7.75%, 12/15/25 (144A)	
1,065,000	TerraForm Global Operating LLC, 9.75%, 8/15/22 (144A)	
125,000 (c)	TerraForm Power Operating LLC, 6.375%, 2/1/23 (144A)	
585,000 (c)	TerraForm Power Operating LLC, 6.625%, 6/15/25 (144A)	
		\$
	Total Utilities	\$
-----		
	TOTAL CORPORATE BONDS & NOTES (Cost \$126,375,716)	\$13
-----		

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 39

Schedule of Investments | 4/30/17 (continued)

Principal Amount USD (\$)		Val
-----		
	CONVERTIBLE BOND -- 1.2% of Net Assets	

Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

		MATERIALS -- 1.2%	
		Diversified Chemicals -- 1.2%	
1,900,000 (m)		Hercules LLC, 6.5%, 6/30/29	\$
		Total Materials	\$
-----			
		TOTAL CONVERTIBLE BOND	
		(Cost \$1,232,746)	\$
-----			
		U.S. GOVERNMENT AND AGENCY OBLIGATION --	
		3.4% of Net Assets	
5,000,000 (a)		U.S. Treasury Notes, 1.012%, 4/30/18	\$
-----			
		TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATION	
		(Cost \$5,001,029)	\$
-----			
		SOVEREIGN DEBT OBLIGATIONS -- 2.4% of	
		Net Assets	
		Argentina -- 2.0%	
235,182		Province of Salta Argentina, 9.5%, 3/16/22 (144A)	\$
360,000		Provincia de Buenos Aires, 9.125%, 3/16/24 (144A)	
230,000		Provincia de Buenos Aires, 9.95%, 6/9/21 (144A)	
820,000		Provincia de Entre Rios Argentina, 8.75%, 2/8/25 (144A)	
1,135,000		Provincia del Chubut Argentina, 7.75%, 7/26/26 (144A)	
			\$
-----			
		Kenya -- 0.3%	
500,000		Kenya Government International Bond, 6.875%,	
		6/24/24 (144A)	\$
-----			
		Mexico -- 0.1%	
MXN	970,000	Mexican Bonos, 7.75%, 11/13/42	\$
MXN	344,881	Mexican Udibonos, 3.5%, 12/14/17	
			\$
-----			
		TOTAL SOVEREIGN DEBT OBLIGATIONS	
		(Cost \$3,269,366)	\$
-----			
		TAX EXEMPT OBLIGATION -- 0.2% of Net Assets (n)	
		Mississippi -- 0.2%	
250,000 (b)		Mississippi Business Finance Corp., Chevron USA,	
		Inc., Project, Series G, 0.87%, 12/1/30	\$
-----			
		TOTAL TAX EXEMPT OBLIGATION	
		(Cost \$250,000)	\$
-----			

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

40 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

-----  
Shares

-----  
Val

COMMON STOCKS -- 0.2% of Net Assets

Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

	CAPITAL GOODS -- 0.0%+		
	Industrial Machinery -- 0.0%+		
10,289 (f) (h)	Liberty Tire Recycling LLC		\$
	Total Capital Goods		\$
-----			
	CONSUMER DURABLES & APPAREL -- 0.0%+		
	Homebuilding -- 0.0%+		
89,094 (h)	Desarrolladora Homex SAB de CV		\$
	Total Consumer Durables & Apparel		\$
-----			
	ENERGY -- 0.0%+		
	Oil & Gas Exploration & Production -- 0.0%+		
273 (h)	Midstates Petroleum Co., Inc.		\$
11,059 (h)	PetroQuest Energy, Inc.		\$
	Total Energy		\$
-----			
	HEALTH CARE EQUIPMENT & SERVICES -- 0.0%+		
	Health Care Technology -- 0.0%+		
69,875 (f) (h)	Medical Card System, Inc.		\$
	Total Health Care Equipment & Services		\$
-----			
	RETAILING -- 0.0%+		
	Computer & Electronics Retail -- 0.0%+		
42,088 (f) (h)	Targus Cayman SubCo., Ltd.		\$
	Total Retailing		\$
-----			
	TRANSPORTATION -- 0.2%		
	Air Freight & Logistics -- 0.2%		
943 (h)	CEVA Holdings LLC		\$
	Total Transportation		\$
-----			
	TOTAL COMMON STOCKS		
	(Cost \$1,137,301)		\$
-----			
	CONVERTIBLE PREFERRED STOCK -- 0.6% of		
	Net Assets		
	BANKS -- 0.6%		
	Diversified Banks -- 0.6%		
770 (i)	Bank of America Corp., 7.25%		\$
	Total Banks		\$
-----			
	TOTAL CONVERTIBLE PREFERRED STOCK		
	(Cost \$739,352)		\$
-----			
	PREFERRED STOCKS -- 1.1% of Net Assets		
	BANKS -- 0.4%		
	Diversified Banks -- 0.4%		
500 (b) (i)	AgStar Financial Services ACA, 6.75% (144A)		\$
	Total Banks		\$
-----			

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

# Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 41

Schedule of Investments | 4/30/17 (continued)

Shares		Val			
	DIVERSIFIED FINANCIALS -- 0.7%				
	Other Diversified Financial Services -- 0.7%				
40,675 (b)	GMAC Capital Trust I, 6.824%, 2/15/40	\$			
	Total Diversified Financials	\$			
	TOTAL PREFERRED STOCKS				
	(Cost \$1,433,997)	\$			
	WARRANT -- 0.0%+ of Net Assets				
	ENERGY -- 0.0%+				
	Oil & Gas Exploration & Production -- 0.0%+				
1,934 (h) (o)	Midstates Petroleum Co., Inc., Expires 4/21/20	\$			
	Total Energy	\$			
	TOTAL WARRANT				
	(Cost \$--)	\$			
	Principal Amount USD (\$)				
	TEMPORARY CASH INVESTMENT -- 0.3% of Net Assets				
	TREASURY BILL -- 0.3%				
500,000 (1)	U.S. Treasury Bill, 5/11/17	\$			
	TOTAL TEMPORARY CASH INVESTMENT				
	(Cost \$499,894)	\$			
Number of Contracts	Description	Counterparty	Strike Price	Expiration Date	
18,332 (p)	CALL OPTIONS PURCHASED -- 0.0%+ Desarrolladora Homex SAB de CV	Bank of New York Mellon Corp.	\$-- (r)	10/23/22	\$
18,332 (q)	Desarrolladora Homex SAB de CV	Bank of New York Mellon Corp.	-- (r)	10/23/22	\$
	TOTAL CALL OPTIONS PURCHASED				\$
	(Premium paid \$0)				\$

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

TOTAL INVESTMENTS IN SECURITIES -- 146.6%	\$21
(Cost -- \$208,290,093) (s) (t)	
OTHER ASSETS AND LIABILITIES -- (46.6)%	\$(6)
NET ASSETS -- 100.0%	\$14

REIT Real Estate Investment Trust.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At April 30, 2017, the value of these securities amounted to \$91,732,544, or 62.3% of net assets.

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

42 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

(Cat Bond) Catastrophe or Event-linked bond. At April 30, 2017, the value of these securities amounted to \$14,281,412, or 9.7% of net assets. See Notes to Financial Statements -- Note 1F.

+ Amount rounds to less than 0.1%.

\* Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at April 30, 2017.

(a) Floating rate note. The rate shown is the coupon rate at April 30, 2017.

(b) The interest rate is subject to change periodically. The interest rate shown is the rate at April 30, 2017.

(c) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at April 30, 2017.

(d) This term loan will settle after April 30, 2017, at which time the interest rate will be determined.

(e) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.

(f) Security is valued using fair value methods (other than prices supplied by independent pricing services). See Notes to Financial Statements -- Note 1A.

(g) Security is in default.

(h) Non-income producing.

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

- (i) Security is perpetual in nature and has no stated maturity date.
- (j) Structured reinsurance investment. At April 30, 2017, the value of these securities amounted to \$17,775,556, or 12.1% of net assets. See Notes to Financial Statement -- Note 1F.
- (k) Rate to be determined.
- (l) Security issued with a zero coupon. Income is recognized through accretion of discount.
- (m) Security is priced as a unit.
- (n) Consists of Revenue Bonds unless otherwise indicated.
- (o) Midstates Petroleum warrants are exercisable into 1,934 shares.
- (p) Option does not become effective until underlying company's outstanding common shares reach a market capitalization of MXN 12.5 Billion.
- (q) Option does not become effective until underlying company's outstanding common shares reach a market capitalization of MXN 15.5 Billion.
- (r) Strike price is 1 Mexican Peso (MXN).
- (s) At April 30, 2017, the net unrealized appreciation on investments based on cost for federal tax purposes of \$210,551,694 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$12,082,978
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(6,695,814)
Net unrealized appreciation	<u>\$ 5,387,164</u> =====

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 43

Schedule of Investments | 4/30/17 (continued)

- (t) Distributions of Investments by country of issue, as a percentage of long-term holdings based on country of domicile, is as follows:

United States	64.4%
Bermuda	11.6
Luxembourg	3.5
Netherlands	2.9

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Ireland	2.9
Cayman Islands	2.7
Argentina	2.3
France	1.3
Canada	1.0
Other (individually less than 1%)	7.4
	-----
	100.0%
	=====

Purchases and sales of securities (excluding temporary cash investments) for the year ended April 30, 2017 were as follows:

	Purchases	Sales
Long-Term U.S. Government	\$ 12,336,712	\$11,365,707
Other Long-Term Securities	\$111,762,918	\$99,964,885

The Trust is permitted to engage in purchase and sale transactions ("cross trades") with certain funds and accounts for which Pioneer Investment Management, Inc. (PIM) serves as the investment adviser, as set forth in Rule 17a-7 under the Investment Company Act of 1940, pursuant to procedures adopted by the Board of Trustees. Under these procedures, cross trades are effected at current market prices. During the year ended April 30, 2017, the Trust engaged in purchases and sales pursuant to these procedures amounting to \$0 and \$208,342, respectively resulting in a gain of \$7,750.

Principal amounts are denominated in U.S. dollars unless otherwise noted.

AUD	--	Australian Dollar
EUR	--	Euro
GBP	--	Great British Pound
IDR	--	Indonesian Rupiah
JPY	--	Japanese Yen
MXN	--	Mexican Peso
RUB	--	Russian Ruble

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

Level 1 -- quoted prices in active markets for identical securities.

Level 2 -- other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.). See Notes to Financial Statements -- Note 1A.

Level 3 -- significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments). See Notes to Financial Statements -- Note 1A.

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

44 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

The following is a summary of the inputs used as of April 30, 2017, in valuing

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

the Trust's investments.

	Level 1	Level 2	Level 3	Total
Asset Backed Securities	\$ --	\$ 1,451,767	\$ --	\$ 1,451,767
Collateralized Mortgage Obligations	--	603,798	--	603,798
Commercial Mortgage-Backed Securities	--	5,128,299	--	5,128,299
Senior Secured Floating Rate Loan Interests				
Capital Goods				
Aerospace & Defense	--	1,536,478	997,500	2,533,978
Health Care Equipment & Services				
Health Care Technology	--	422,346	243,918	666,264
All Other Senior Secured Floating Rate Loan Interests	--	58,083,997	--	58,083,997
Corporate Bonds & Notes				
Insurance				
Property & Casualty Insurance	--	704,293	5,865,558	6,569,851
Reinsurance	--	14,281,412	17,775,556	32,056,968
All Other Corporate Bonds & Notes	--	94,969,303	--	94,969,303
Convertible Bond	--	1,843,000	--	1,843,000
U.S. Government and Agency Obligation	--	5,008,920	--	5,008,920
Sovereign Debt Obligations	--	3,481,368	--	3,481,368
Tax Exempt Obligation	--	250,000	--	250,000
Common Stocks				
Capital Goods				
Industrial Machinery	--	--	103	103
Health Care Equipment & Services				
Health Care Technology	--	--	699	699
Retailing				
Computer & Electronics Retail	--	--	40,825	40,825
Transportation				
Air Freight & Logistics	--	204,793	--	204,793
All Other Common Stocks	39,661	--	--	39,661
Convertible Preferred Stock	934,333	--	--	934,333
Preferred Stocks				
Banks				
Diversified Banks	--	535,437	--	535,437
All Other Preferred Stocks	1,035,586	--	--	1,035,586
Warrant	--	--*	--	--*
Treasury Bill	--	499,908	--	499,908
Call Options Purchased	--	--*	--	--*
Total Investments in Securities	\$2,009,580	\$189,005,119	\$ 24,924,159	\$215,938,858

\* Includes securities that are valued \$0.

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



## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 45

### Schedule of Investments | 4/30/17 (continued)

	Level 1	Level 2	Level 3	Total
Other Financial Instruments				
Unrealized appreciation				
on forward foreign				
currency contracts	\$	--	\$27,604	\$
			--	\$27,604
Unrealized depreciation				
on forward foreign				
currency contracts		--	(6,049)	--
				(6,049)
Total Other Financial Instruments	\$	--	\$21,555	\$
			--	\$21,555

The following is a reconciliation of assets valued using significant unobservable inputs (Level 3):

	Balance as of 4/30/16	Realized gain (loss) (1)	Change in unrealized appreciation (depreciation) (2)	Purchases	Sales	Accrued disc prem
Senior Secured						
Floating Rate						
Loan Interests						
Capital Goods						
Aerospace &						
Defense	\$	--	\$ 24	\$ 9,365	\$ 990,000	\$ (2,500)
Health Care						
Equipment &						
Services						
Health Care						
Technology	243,918	--	(14,559)	--	--	1
Retailing						
Computer &						
Electronics						
Retail	168,351	(38,081)	(2,666)	30,863	(158,467)	
Corporate Bonds						
& Notes						
Capital Goods						
Industrial						
Machinery	169,505	(66,689)	43,904	12,598	(160,099)	
Insurance						
Property						
& Casualty						
Insurance	5,247,802	--	595,550	--	--	2
Reinsurance	18,069,562	(46,286)	768,369	15,990,387	(17,016,618)	1

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

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

46 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

	Balance as of 4/30/16	Realized gain (loss) (1)	Change in unrealized appreciation (depreciation) (2)	Purchases	Sales
Common Stocks					
Capital Goods					
Industrial					
Machinery	\$ 103	\$ --	\$ --	\$ --	\$ --
Health Care					
Equipment & Services					
Health Care Technology	--	--	--	699	--
Insurance					
Insurance Brokers	156	7,090	2,388	--	(9,634)
Retailing					
Computer & Electronics Retail	147,308	--	(106,483)	--	--
Preferred Stocks					
Insurance					
Insurance Brokers Reinsurance	548,937 37,500	(246,334) --	123,389 (37,500)	-- --	(425,992) --
Warrant					
Insurance Insurance Brokers	--**	--	--	--	--**
<b>Total</b>	<b>\$24,633,142</b>	<b>\$ (390,276)</b>	<b>\$ 1,381,757</b>	<b>\$ 17,024,547</b>	<b>\$ (17,773,310)</b>

(1) Realized gain (loss) on these securities is included in the realized gain (loss) from investments in the Statement of Operations.

(2) Unrealized appreciation (depreciation) on these securities is included in the change in unrealized appreciation (depreciation) from investments in the Statement of Operations.

\* Transfers are calculated on the beginning of period value. For the year ended April 30, 2017, there were no transfers between Levels 1, 2 and 3.

\*\* Includes securities that are valued at \$0.

Net change in unrealized depreciation of Level 3 investments still held and considered Level 3 at April 30, 2017: \$1,429,426.

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

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Schedule of Investments | 4/30/17 (continued)

The following table presents additional information about valuation techniques and inputs used for investments categorized as Level 3 at April 30, 2017. These amounts exclude valuations provided by a broker.

Asset Type	Fair Value 4/30/17	Valuation Technique (s)	Unobservable Input	Val Ran
Senior Secured Floating Rate Loan Interests	\$1,241,418	Market Comparables	EBITDA Multiples(1) Yield Comparables	4.7 6.5
Corporate Bonds & Notes	\$5,865,558	Market Comparables	Yield Premiums(2)	1.0
Common Stocks	\$ 41,627	Market Comparables	EBITDA Multiples(1)	4x-

(1) An increase in this unobservable input would result in a higher fair value measurement, while a decrease would result in a lower fair value measurement.

(2) An increase in this unobservable input would result in a lower fair value measurement, while a decrease would result in a higher fair value measurement.

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

48 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

Statement of Assets and Liabilities | 4/30/17

**ASSETS:**

Investments in securities, at value (cost \$208,290,093)	\$215,938,858
Foreign currencies, at value (cost \$13,192)	14,137
Receivables --	
Investment securities sold	136,887
Interest	2,141,903
Dividends	13,956
Unrealized appreciation on forward foreign currency contracts	27,604
Prepaid expenses	52
<hr/>	
Total assets	\$218,273,397

**LIABILITIES:**

Due to custodian	\$ 658,881
Payables --	
Credit agreement	57,000,000
Investment securities purchased	13,026,530
Trustees' fees	618

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Administration fee	83,767
Unrealized depreciation on forward foreign currency contracts	6,049
Due to affiliates	141,558
Accrued expenses and other liabilities	46,626
<hr style="border-top: 1px dashed black;"/>	
Total liabilities	\$ 70,964,029
<hr style="border-top: 3px double black;"/>	
NET ASSETS:	
Paid-in capital	\$193,998,881
Distributions in excess of net investment income	(1,231,618)
Accumulated net realized loss on investments and foreign currency transactions	(53,131,386)
Net unrealized appreciation on investments	7,648,765
Net unrealized appreciation on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	24,726
<hr style="border-top: 1px dashed black;"/>	
Net assets	\$147,309,368
<hr style="border-top: 3px double black;"/>	
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Based on \$147,309,368 / 8,332,790 shares	\$ 17.68
<hr style="border-top: 3px double black;"/>	

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 49

### Statement of Operations

For the Year Ended 4/30/17

INVESTMENT INCOME:	
Interest	\$ 13,386,731
Dividends	140,742
Loan facility and other income	290,271
<hr style="border-top: 1px dashed black;"/>	
Total investment income	\$ 13,817,744
<hr style="border-top: 3px double black;"/>	
EXPENSES:	
Management fees	\$ 1,703,009
Administrative expense	116,589
Transfer agent fees	14,271
Shareholder communications expense	11,403
Custodian fees	38,773
Professional fees	105,311
Printing expense	13,676
Trustees' fees	7,521
Pricing fees	33,994
Interest expense	892,656
Miscellaneous	102,298
<hr style="border-top: 1px dashed black;"/>	
Total expenses	\$ 3,039,520
<hr style="border-top: 1px dashed black;"/>	
Net investment income	\$ 10,778,224
<hr style="border-top: 3px double black;"/>	
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:	

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Net realized gain (loss) on:		
Investments	\$ (3,357,052)	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	326,219	\$ (3,030,833)
-----		
Change in net unrealized appreciation on:		
Investments	\$ 12,845,153	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	171,284	\$ 13,016,437
-----		
Net realized and unrealized gain (loss) on investments and foreign currency transactions		\$ 9,985,604
-----		
Net increase in net assets resulting from operations		\$ 20,763,847
=====		

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

50 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

### Statements of Changes in Net Assets

	Year Ended 4/30/17	Year Ended 4/30/16
-----		
FROM OPERATIONS:		
Net investment income (loss)	\$ 10,778,243	\$ 12,884,402
Net realized gain (loss) on investments and foreign currency transactions	(3,030,833)	(10,801,993)
Change in net unrealized appreciation (depreciation) on investments and foreign currency transactions	13,016,437	(4,289,425)
-----		
Net increase (decrease) in net assets resulting from operations	\$ 20,763,847	\$ (2,207,016)
-----		
DISTRIBUTIONS TO SHAREOWNERS:		
Net investment income and previously undistributed net investment income (\$1.44 and \$1.50 per share, respectively)	\$ (12,024,216)	\$ (12,499,185)
-----		
Total distributions to shareowners	\$ (12,024,216)	\$ (12,499,185)
-----		
Net increase (decrease) in net assets	\$ 8,739,631	\$ (14,706,201)
NET ASSETS:		
Beginning of year	\$ 138,569,737	\$ 153,275,938
-----		
End of year	\$ 147,309,368	\$ 138,569,737
-----		
Distributions in excess of net investment income	\$ (1,231,618)	\$ (632,828)
=====		

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

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

### Statement of Cash Flows

For the Year Ended 4/30/17

#### Cash Flows From Operating Activities:

Net increase in net assets resulting from operations	\$ 20,763,847
--	---------------

Adjustments to reconcile net increase in net assets resulting from operations to net cash and foreign currencies from operating activities:

Purchases of investment securities	\$ (120,004,281)
Proceeds from disposition and maturity of investment securities	118,397,586
Net proceeds from temporary cash investments	2,889,828
Net accretion and amortization of discount/premium on investment securities	(830,403)
Change in unrealized appreciation on investments	(12,845,153)
Change in unrealized appreciation on forward foreign currency contracts and foreign currency	(172,588)
Net realized loss on investments	3,357,052
Decrease in interest receivable	275,114
Increase in dividends receivable	(5,437)
Increase in prepaid expenses	(52)
Increase in due to affiliates	8,129
Increase in trustees' fees payable	89
Increase in administration fees payable	574
Decrease in accrued expenses payable	(61,655)

Net cash and foreign currencies from operating activities	\$ 11,772,650
---	---------------

#### Cash Flows Used in Financing Activities:

Increase in due to custodian	\$ 264,442
Distributions to shareowners	(12,024,216)

Net cash and foreign currencies used in financing activities	\$ (11,759,774)
--	-----------------

#### Effect of Foreign Exchange Fluctuations on Cash:

Effect of foreign exchange fluctuations on cash	\$ 936
---	--------

#### Cash and Foreign Currencies:

Beginning of the year	\$ 325
End of the year	\$ 14,137

#### Cash Flow Information:

Cash paid for interest	\$ 892,656
------------------------	------------

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

52 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

#### Financial Highlights

	Year	Year	Y
--	------	------	---

Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

	Ended 4/30/17	Ended 4/30/16	
-----			
Per Share Operating Performance			
Net asset value, beginning of period	\$ 16.63	\$ 18.39	\$
-----			
Increase (decrease) from investment operations: (a)			
Net investment income	\$ 1.29	\$ 1.55	\$
Net realized and unrealized gain (loss) on investments and foreign currency transactions	1.20	(1.81)	
-----			
Net increase (decrease) from investment operations	\$ 2.49	\$ (0.26)	\$
-----			
Distributions to shareowners from:			
Net investment income and previously undistributed net investment income	\$ (1.44)*	\$ (1.50)	\$
-----			
Net increase (decrease) in net asset value	\$ 1.05	\$ (1.76)	\$
-----			
Net asset value, end of period	\$ 17.68	\$ 16.63	\$
-----			
Market value, end of period	\$ 16.70	\$ 15.60	\$
=====			
Total return at net asset value (b)	16.20%	(1.01)%	
Total return at market value (b)	17.01%	(1.26)%	
Ratios to average net assets of shareowners:			
Total expenses plus interest expense (c)	2.12%	1.99%	
Net investment income available to shareowners	7.52%	9.11%	
Portfolio turnover	58%	36%	
Net assets, end of period (in thousands)	\$147,309	\$138,570	\$
=====			

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 53

Financial Highlights (continued)

	Year Ended 4/30/17	Year Ended 4/30/16	
-----			
Total amount of debt outstanding (in thousands)	\$57,000	\$57,000	\$
Asset coverage per indebtedness (in thousands)	\$ 3,584	\$ 3,431	\$
=====			

\* The amount of distributions made to shareowners during the year were in excess of the net investment income earned by the Trust during the year. The Trust has accumulated undistributed net investment income which is part of the Trust's NAV. A portion of the accumulated net investment income was distributed to shareowners during the period.

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

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

- (b) Total investment return is calculated assuming a purchase of common shares at the current net asset value or market value on the first day and a sale at the current net asset value or market value on the last day of the periods reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Past performance is not a guarantee of future results.
- (c) Includes interest expense of 0.62%, 0.50%, 0.43%, 0.45% and 0.48%, respectively.

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

54 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

Notes to Financial Statements | 4/30/17

### 1. Organization and Significant Accounting Policies

Pioneer Diversified High Income Trust (the Trust) was organized as a Delaware statutory trust on January 30, 2007. Prior to commencing operations on May 30, 2007, the Trust had no operations other than matters relating to its organization and registration as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The investment objective of the Trust is to seek a high level of current income and the Trust may, as a secondary objective, also seek capital appreciation to the extent that it is consistent with its investment objective.

The Trust's financial statements have been prepared in conformity with U.S. generally accepted accounting principles (U.S. GAAP) that require the management of the Trust to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income, expenses and gain or loss on investments during the reporting period. Actual results could differ from those estimates.

The Trust is an investment company and follows investment company accounting and reporting guidance under U.S. GAAP. The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements:

#### A. Security Valuation

The net asset value of the Trust is computed once daily, on each day the New York Stock Exchange (NYSE) is open, as of the close of regular trading on the NYSE.

Fixed income securities are valued by using prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings, or may use a pricing matrix or other fair value methods or techniques to provide an estimated value of the security or instrument. A pricing matrix is a means of valuing a debt security on the basis of current market prices for other debt securities, historical trading patterns in the market for fixed income securities and/or other factors. Non-U.S. debt securities that are listed on an exchange will be valued at the bid price obtained from an independent third party pricing service. When independent third party pricing services are unable to supply prices, or when prices or market quotations are considered to be



## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

unreliable, the value of that security may be determined using quotations from one or more broker-dealers.

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 55

Loan interests are valued in accordance with guidelines established by the Board of Trustees at the mean between the last available bid and asked prices from one or more brokers or dealers as obtained from Loan Pricing Corporation, an independent third party pricing service. If price information is not available from Loan Pricing Corporation, or if the price information is deemed to be unreliable, price information will be obtained from an alternative loan interest pricing service. If no reliable price quotes are available from either the primary or alternative pricing service, broker quotes will be solicited.

Event-linked bonds or catastrophe bonds are valued at the bid price obtained from an independent third party pricing service. Other insurance linked securities (including sidecars, collateralized reinsurance and industry loss warranties) may be valued at the bid price obtained from an independent pricing service, or through a third party using a pricing matrix, insurance industry valuation models, or other fair value methods or techniques to provide an estimated value of the instrument.

Equity securities that have traded on an exchange are valued by using the last sale price on the principal exchange where they are traded. Equity securities that have not traded on the date of valuation, or securities for which sale prices are not available, generally are valued using the mean between the last bid and asked prices or, if both last bid and asked prices are not available, at the last quoted bid price. Last sale and bid and asked prices are provided by independent third party pricing services. In the case of equity securities not traded on an exchange, prices are typically determined by independent third party pricing services using a variety of techniques and methods.

The value of foreign securities is translated in U.S. dollars based on foreign currency exchange rate quotations supplied by a third party pricing source. Trading in non-U.S. equity securities is substantially completed each day at various times prior to the close of the NYSE. The values of such securities used in computing the net asset value of the Trust's shares are determined as of such times. The Trust may use a fair value model developed by an independent pricing service to value non-U.S. equity securities.

Option contracts are generally valued at the mean between the last bid and ask prices on the principal exchange where they are traded. Over-the-counter ("OTC") options and options on swaps ("swaptions") are valued using prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings, or may use a pricing matrix or other fair value methods or techniques to provide an estimated value of the security or instrument.

56 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

Forward foreign currency exchange contracts are valued daily using the foreign exchange rate or, for longer term forward contract positions, the spot currency rate, in each case provided by a third party pricing service. Contracts whose forward settlement date falls between two quoted days are valued by interpolation.

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Shares of open-end registered investment companies (including money market mutual funds) are valued at such funds' net asset value. Repurchase agreements are valued at par. Cash may include overnight time deposits at approved financial institutions.

Securities or loan interests for which independent pricing services or broker-dealers are unable to supply prices or for which market prices and/or quotations are not readily available or are considered to be unreliable are valued by a fair valuation team comprised of certain personnel of Pioneer Investment Management, Inc. (PIM), the Trust's investment adviser and wholly owned indirect subsidiary of UniCredit S.p.A. (UniCredit), pursuant to procedures adopted by the Trust's Board of Trustees. PIM's fair valuation team uses fair value methods approved by the Valuation Committee of the Board of Trustees. PIM's fair valuation team is responsible for monitoring developments that may impact fair valued securities and for discussing and assessing fair values on an ongoing basis, and at least quarterly, with the Valuation Committee of the Board of Trustees.

Inputs used when applying fair value methods to value a security may include credit ratings, the financial condition of the company, current market conditions and comparable securities. The Trust may use fair value methods if it is determined that a significant event has occurred after the close of the exchange or market on which the security trades and prior to the determination of the Trust's net asset value. Examples of a significant event might include political or economic news, corporate restructurings, natural disasters, terrorist activity or trading halts. Thus, the valuation of the Trust's securities may differ significantly from exchange prices and such differences could be material.

At April 30, 2017, six securities were valued using fair value methods (in addition to securities valued using prices supplied by independent pricing services, broker-dealers or using a third party insurance pricing model) representing 4.9% of net assets. The value of these fair valued securities are \$7,148,603.

### B. Investment Income and Transactions

Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities where the ex-dividend date may have passed are recorded as soon as the Trust becomes aware of the ex-dividend

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 57

data in the exercise of reasonable diligence. Interest income, including interest on income bearing cash accounts, is recorded on an accrual basis, net of unrecoverable foreign taxes withheld at the applicable country rates.

Discounts and premiums on purchase prices of debt securities are accreted or amortized, respectively, daily, into interest income on an effective yield to maturity basis with a corresponding increase or decrease in the cost basis of the security. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns.

Security transactions are recorded as of trade date. Gains and losses on sales of investments are calculated on the identified cost method for both financial reporting and federal income tax purposes.

### C. Foreign Currency Translation

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

The books and records of the Trust are maintained in U.S. dollars. Amounts denominated in foreign currencies are translated into U.S. dollars using current exchange rates.

Net realized gains and losses on foreign currency transactions, if any, represent, among other things, the net realized gains and losses on foreign currency contracts, disposition of foreign currencies and the difference between the amount of income accrued and the U.S. dollars actually received. Further, the effects of changes in foreign currency exchange rates on investments are not segregated in the Statement of Operations from the effects of changes in the market price of those securities but are included with the net realized and unrealized gain or loss on investments.

### D. Forward Foreign Currency Contracts

The Trust may enter into forward foreign currency contracts (contracts) for the purchase or sale of a specific foreign currency at a fixed price on a future date. All contracts are marked to market daily at the applicable exchange rates, and any resulting unrealized appreciation or depreciation are recorded in the Trust's financial statements. The Trust records realized gains and losses at the time a contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of the contracts and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar (see Note 4).

### E. Federal Income Taxes

It is the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net taxable income and net realized capital gains, if any, to its shareowners. Therefore, no federal income tax provision is required. As of

58 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

April 30, 2017, the Trust did not accrue any interest or penalties with respect to uncertain tax positions, which if applicable, would be recorded as an income tax expense in the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

The amount and character of income and capital gain distributions to shareowners are determined in accordance with federal income tax rules, which may differ from U.S. GAAP. Distributions in excess of net investment income or net realized gains are temporary overdistributions for financial statement and tax purposes. Capital accounts within the financial statements are adjusted for permanent book/tax differences to reflect tax character, but are not adjusted for temporary differences.

At April 30, 2017, the Trust reclassified \$413,154 to decrease paid-in capital, \$647,183 to decrease distributions in excess of net investment income and \$234,029 to increase accumulated net realized loss on investments to reflect permanent book/tax differences. These adjustments have no impact on the net assets or results of operations.

At April 30, 2017, the Trust was permitted to carry forward \$1,824,081 of short-term capital losses and \$25,450,534 of long-term capital losses without limitation. Additionally, at April 30, 2017, the Trust had a net

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

capital loss carry forward of \$23,198,279 of which the following amounts will expire between 2018 and 2019 if not utilized: \$21,948,862 in 2018 and \$1,249,417 in 2019. Since unlimited losses are required to be used first, loss carry forwards that are subject to expiration may be more likely to expire unused.

The Trust has elected to defer \$2,656,724 of long-term capital losses recognized between November 1, 2016 and April 30, 2017, to its fiscal year ending April 30, 2018.

The tax character of distributions paid to shareowners during the years ended April 30, 2017 and April 30, 2016 were as follows:

	2017	2016
Distributions paid from:		
Ordinary income	\$12,024,216	\$12,499,185
Total	\$12,024,216	\$12,499,185

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 59

The following shows the components of distributable earnings (losses) on a federal income tax basis at April 30, 2017:

	2017
Distributable earnings:	
Undistributed ordinary income	\$ 1,049,770
Capital loss carryforward	(50,472,894)
Late year loss deferrals	(2,656,724)
Other book/tax temporary differences	(2,283,156)
Unrealized appreciation	7,673,491
Total	\$(46,689,513)

The difference between book-basis and tax-basis unrealized depreciation is primarily attributable to the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the book/tax differences in the accrual of income on securities in default, the difference between book and tax amortization methods and discounts on fixed income securities.

### F. Insurance-Linked Securities (ILS)

The Trust invests in event-linked bonds. Event-linked bonds are floating rate debt obligations for which the return of principal and the payment of interest are contingent on the non-occurrence of a pre-defined "trigger"

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

event, such as a hurricane or an earthquake of a specific magnitude. The trigger event's magnitude may be based on losses to a company or industry, industry indexes or readings of scientific instruments, or may be based on specified actual losses. If a trigger event occurs, as defined within the terms of an event-linked bond, the Trust may lose a portion or all of its accrued interest and/or principal invested in such event-linked bond. The Trust is entitled to receive principal and interest payments so long as no trigger event occurs of the description and magnitude specified by the instrument. In addition to the specified trigger events, event-linked bonds may expose the Trust to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

The Trust's investments in ILS may include special purpose vehicles ("SPVs") or similar instruments structured to comprise a portion of a reinsurer's catastrophe-oriented business, known as quota share instruments (sometimes referred to as reinsurance sidecars), or to provide reinsurance relating to specific risks to insurance or reinsurance companies through a collateralized instrument, known as collateralized reinsurance. Structured reinsurance investments also may include industry loss warranties ("ILWs"). A traditional ILW takes the form of a bilateral reinsurance contract, but there are also products that take the form of derivatives, collateralized structures, or exchange traded instruments.

60 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

Structured reinsurance investments, including quota share instruments, collateralized reinsurance investments and ILWs, generally are subject to the same risks as event-linked bonds. In addition, where the instruments are based on the performance of underlying reinsurance contracts, the Trust has limited transparency into the individual underlying contracts and therefore must rely upon the risk assessment and sound underwriting practices of the issuer. Accordingly, it may be more difficult for PIM to fully evaluate the underlying risk profile of the Trust's structured reinsurance investments and therefore the Trust's assets are placed at greater risk of loss than if PIM had more complete information. Structured reinsurance instruments generally will be considered illiquid securities by the Trust. These securities may be difficult to purchase, sell or unwind. Illiquid securities also may be difficult to value. If the Trust is forced to sell an illiquid asset, the Trust may be forced to sell at a loss.

### G. Purchased Options

The Trust may purchase put and call options to seek increase total return. Purchased call and put options entitle the Trust to buy and sell a specified number of shares or units of a particular security, currency or index at a specified price at a specific date or within a specific period of time. Upon the purchase of a call or put option, the premium paid by the Trust is included in the Statement of Assets and Liabilities as an investment. All premiums are marked-to-market daily, and any unrealized gains or losses are recorded in the Trust's financial statements. As the purchaser of an index option, the Trust has the right to receive a cash payment equal to any depreciation in the value of the index below the strike price of the option (in the case of a put) or equal to any appreciation in the value of the index over the strike price of the option (in the case of a call) as of the valuation date of the option. Premiums paid for purchased calls and put options which have expired are treated as realized losses on investments in the Statement of Operations. Upon the exercise or closing of a purchased put option, the premium is offset against the proceeds on the sale of the underlying security or financial instrument in order to determine the realized gain or loss on investments.

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Upon the exercise or closing of a purchased call option, the premium is added to the cost of the security or financial instrument. The risk associated with purchasing options is limited to the premium originally paid. The average value of purchased options open during the year ended April 30, 2017 was \$0. Purchased option contracts outstanding at period end are listed within the Schedule of Investments.

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 61

### H. Risks

Information regarding the Trust's principal risks is contained in the Trust's original offering prospectus, with additional information included in the Trust's shareowner reports issued from time to time. Please refer to those documents when considering the Trust's principal risks. At times, the Trust's investments may represent industries or industry sectors that are interrelated or have common risks, making the Trust more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.

The value of securities held by the Trust 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, inflation, changes in interest rates, lack of liquidity in the bond markets or adverse investor sentiment. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread.

The Trust invests in below investment grade (high yield) debt securities, floating rate loans and event-linked bonds sometimes referred to as "catastrophe" bonds or "insurance-linked" bonds. The Trust may invest in securities and other obligations of any credit quality, including those that are rated below investment grade, or are unrated but are determined by the investment adviser to be of equivalent credit quality. Below investment grade securities are commonly referred to as "junk bonds" and are considered speculative with respect to the issuer's capacity to pay interest and repay principal. Below investment grade securities, including floating rate loans, involve greater risk of loss, are subject to greater price volatility, and are less liquid and more difficult to value, especially during periods of economic uncertainty or change, than higher rated debt securities. Certain securities in which the Trust invests, including floating rate loans, once sold, may not settle for an extended period (for example, several weeks or even longer). The Trust will not receive its sale proceeds until that time, which may constrain the Trust's ability to meet its obligations. The Trust may invest in securities of issuers that are in default or that are in bankruptcy. The value of collateral, if any, securing a floating rate loan can decline or may be insufficient to meet the issuer's obligations or may be difficult to liquidate. No active trading market may exist for many floating rate loans, and many loans are subject to restrictions on resale. Any secondary market may be subject to irregular trading activity and extended settlement periods. The Trust's investments in certain foreign markets or countries with limited developing markets may subject the Trust to a greater degree of risk than in a developed market. These risks include disruptive political or economic conditions and the possible

62 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

imposition of adverse governmental laws or currency exchange restrictions.

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

The Trust may invest up to 50% of its total assets in illiquid securities. Illiquid securities are securities that cannot be disposed of by the Trust within seven days in the ordinary course of business at approximately the amounts which the Trust values the securities.

Interest rates in the U.S. recently have been historically low, so the Trust faces a heightened risk that interest rates may rise. A general rise in interest rates may cause investors to move out of fixed income securities on a large scale, which could adversely affect the price and liquidity of fixed income securities.

### I. Automatic Dividend Reinvestment Plan

All shareowners whose shares are registered in their own names automatically participate in the Automatic Dividend Reinvestment Plan (the Plan), under which participants receive all dividends and capital gain distributions (collectively, dividends) in full and fractional shares of the Trust in lieu of cash. Shareowners may elect not to participate in the Plan. Shareowners not participating in the Plan receive all dividends and capital gain distributions in cash. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notifying American Stock Transfer & Trust Company, the agent for shareowners in administering the Plan (the Plan Agent), in writing prior to any dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

If a shareowner's shares are held in the name of a brokerage firm, bank or other nominee, the shareowner can ask the firm or nominee to participate in the Plan on the shareowner's behalf. If the firm or nominee does not offer the Plan, dividends will be paid in cash to the shareowner of record. A firm or nominee may reinvest a shareowner's cash dividends in shares of the Trust on terms that differ from the terms of the Plan.

Whenever the Trust declares a dividend on shares payable in cash, participants in the Plan will receive the equivalent in shares acquired by the Plan Agent either (i) through receipt of additional unissued but authorized shares from the Trust or (ii) by purchase of outstanding shares on the New York Stock Exchange or elsewhere. If, on the payment date for any dividend, the net asset value per share is equal to or less than the market price per share plus estimated brokerage trading fees (market premium), the Plan Agent will invest the dividend amount in newly issued shares. The number of newly issued shares to be credited to each account will be determined by dividing the dollar amount of the dividend by the net asset value per share on the date the shares are issued, provided that the maximum discount from the then current market price per share on the date of issuance does not exceed 5%. If, on the payment date for any dividend, the net asset value per share is greater

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 63

than the market value (market discount), the Plan Agent will invest the dividend amount in shares acquired in open-market purchases. There are no brokerage charges with respect to newly issued shares. However, each participant will pay a pro rata share of brokerage trading fees incurred with respect to the Plan Agent's open-market purchases. Participating in the Plan does not relieve shareowners from any federal, state or local taxes which may be due on dividends paid in any taxable year. Shareowners holding Plan shares in a brokerage account may be able to transfer the shares to another broker and continue to participate in the Plan.

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

### 2. Management Agreement

PIM manages the Trust's portfolio. Management fees payable under the Trust's Advisory Agreement with PIM are calculated daily at the annual rate of 0.85% of the Trust's average daily managed assets. "Managed assets" means (a) the total assets of the Trust, including any form of investment leverage, minus (b) all accrued liabilities incurred in the normal course of operations, which shall not include any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, and/or (iii) any other means. For the year ended April 30, 2017, the net management fee was 0.85% of the Trust's average daily managed assets, which was equivalent to 1.19% of the Trust's average daily net assets.

In addition, under PIM's management and administration agreements, certain other services and costs are paid by PIM and reimbursed by the Trust. At April 30, 2017, \$225,325 was payable to PIM related to management costs, administrative costs and certain other services is included in "Due to affiliates" and "Administration fee" on the Statement of Assets and Liabilities.

### 3. Transfer Agent

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

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

64 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

### 4. Forward Foreign Currency Contracts

During the year ended April 30, 2017, the Trust had entered into various forward foreign currency contracts that obligate the Trust to deliver or take delivery of currencies at specified future maturity dates. Alternatively, prior to the settlement date of a forward foreign currency contract, the Trust may close out such contract by entering into an offsetting contract.

The average value of contracts open during the year ended April 30, 2017 was \$(6,414,984).

Open foreign currency contracts at April 30, 2017, were as follows:

Currency Sold	Deliver	Currency Purchased	In Exchange for	Counterparty	Settlement Date	Unrealized Appreciation
KRW	1,518,990,000	USD	1,364,464	Bank of New York	6/30/17	\$27,604
<b>Total</b>						<b>\$27,604</b>



## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Currency Sold	Deliver	Currency Purchased	In Exchange for	Counterparty	Settlement Date	Unrealized Depreciation
EUR	4,391,161	USD	4,801,120	Goldman Sachs International	7/31/17	\$ (6,049)
Total						\$ (6,049)

EUR           Euro  
 KRW           Korean Won

### 5. Assets and Liabilities Offsetting

The Trust has entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with substantially all its derivative counterparties. An ISDA Master Agreement is a bilateral agreement between the Trust and a counterparty that governs the trading of certain OTC derivatives and typically contains, among other things, close-out and set-off provisions which apply upon the occurrence of event of a default and/or termination event as defined under the relevant ISDA Master Agreement. The ISDA Master Agreement may also give a party the right to terminate all transactions traded under such agreement if, among other things, there is deterioration in the credit quality of the other party. Upon an event of default or a termination of the ISDA Master Agreement, the non-defaulting party has the right to close out all transactions under such agreement and to net amounts owed under each transaction to determine one net amount payable by one party to the other. The right to close out and net payments across all transactions under the ISDA Master Agreement could result in a reduction of the Trust's credit risk to its counterparty equal to any amounts payable by the Trust under the applicable transactions, if any. However, the

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 65

Trust's right to setoff may be restricted or prohibited by the bankruptcy or insolvency laws of the particular jurisdiction to which a specific ISDA counterparty is subject.

The collateral requirements for derivatives transactions under an ISDA Master Agreement are governed by a credit support annex to the ISDA Master Agreement. Collateral requirements are generally determined at the close of business each day and are typically based on changes in market values for each transaction under an ISDA Master Agreement and netted into one amount for such agreement. Generally, the amount of collateral due from or to a counterparty is subject to threshold (a "minimum transfer amount") before a transfer is required, which may vary by counterparty. Collateral pledged for the benefit of the Trust and/or counterparty is held in segregated accounts by the Trust's custodian and cannot be sold, re-pledged, assigned or otherwise used while pledged. Cash that has been segregated to cover the Trust's collateral obligations, if any, will be reported separately in the Statement of Assets and Liabilities as "Restricted Cash". Securities pledged by the Trust as collateral, if any, are identified as such in the Schedule of Investments.

Financial instruments subject to an enforceable master netting agreement such as an ISDA Master Agreement have not been offset on the Statement of Assets and Liabilities. The following charts show gross assets and liabilities of the Trust

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

as of April 30, 2017:

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Received (a)	Cash Collateral Received (a)	Net Amount of Derivati Assets (b)
Bank of New York	\$27,604	\$--	\$--	\$--	\$27,604
Total	\$27,604	\$--	\$--	\$--	\$27,604

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Pledged (a)	Cash Collateral Pledged (a)	Net Amount of Derivati Liabilities
Goldman Sachs International	\$(6,049)	\$--	\$--	\$--	\$(6,049)
Total	\$(6,049)	\$--	\$--	\$--	\$(6,049)

(a) The amount presented here may be less than the total amount of collateral received/pledged as the net amount of derivative assets and liabilities cannot be less than \$0.

(b) Represents the net amount due from the counterparty in the event of default.

(c) Represents the net amount payable to the counterparty in the event of default.

66 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

### 6. Additional Disclosures about Derivative Instruments and Hedging Activities

The Trust's use of derivatives subjects it to the following risks:

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

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

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

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

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

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

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at April 30, 2017 was as follows:

Statement of Assets and Liabilities	Interest Rate Risk	Credit Risk	Foreign Exchange Risk	Equity Risk	Commodity Risk
<b>Assets:</b>					
Unrealized appreciation on forward foreign currency contracts	\$--	\$--	\$27,604	\$--	\$--
<b>Total Value</b>	<b>\$--</b>	<b>\$--</b>	<b>\$27,604</b>	<b>\$--</b>	<b>\$--</b>
<b>Liabilities:</b>					
Unrealized depreciation on forward foreign currency contracts	\$--	\$--	\$6,049	\$--	\$--
<b>Total Value</b>	<b>\$--</b>	<b>\$--</b>	<b>\$6,049</b>	<b>\$--</b>	<b>\$--</b>

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 67

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations by risk exposure at April 30, 2017 was as follows:

Statement of Operations	Interest Rate Risk	Credit Risk	Foreign Exchange Risk	Equity Risk	Commodity Risk
<b>Net realized gain (loss):</b>					
Forward foreign currency contracts*	\$--	\$--	\$402,931	\$--	\$--
<b>Total Value</b>	<b>\$--</b>	<b>\$--</b>	<b>\$402,931</b>	<b>\$--</b>	<b>\$--</b>

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Change in net unrealized appreciation (depreciation) on:					
Forward foreign currency contracts*	\$--	\$--	\$171,652	\$--	\$--
-----					
Total Value	\$--	\$--	\$171,652	\$--	\$--
=====					

\* Included in the amount shown on the Statement of Operations as forward foreign currency contracts and other assets and liabilities denominated in foreign currencies.

### 7. Trust Shares

Transactions in shares of beneficial interest for the year ended April 30, 2017 and the year ended April 30, 2016 were as follows:

	4/30/17	4/30/16
-----		
Shares outstanding at beginning of year	8,332,790	8,332,790
-----		
Shares outstanding at end of year	8,332,790	8,332,790
=====		

### 8. Credit Agreement

Effective January 27, 2017, the Trust extended the maturity of its existing Revolving Credit Facility (the Credit Agreement) with the Bank of Scotia to January 27, 2020. There is a \$70 million borrowing limit.

At April 30, 2017, the Trust had a borrowing outstanding under the credit agreement totaling \$57,000,000. The interest rate charged at April 30, 2017 was 1.60%. During the year ended April 30, 2017, the average daily balance was \$57,000,000 at an average interest rate of 1.57%. Interest expense of \$892,656 in connection with the credit agreement is included in the Statement of Operations.

68 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

The Trust is required to maintain 300% asset coverage with respect to amounts outstanding under the credit agreement. Asset coverage is calculated by subtracting the Trust's total liabilities not including any bank loans and senior securities, from the Trust's total assets and dividing such amount by the principal amount of the borrowing outstanding.

### 9. Subsequent Events

A monthly dividend was declared on May 3, 2017 from undistributed and accumulated net investment income of \$0.1150 per share payable May 31, 2017, to shareowners of record on May 17, 2017.

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 69

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and the Shareowners of  
Pioneer Diversified High Income Trust:

-----  
We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Pioneer Diversified High Income Trust (the "Trust"), as of April 30, 2017, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the three years in the period then ended. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for the years ended April 30, 2014, and 2013, were audited by other auditors. Those auditors expressed an unqualified opinion on those financial highlights in their report dated June 25, 2014.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2017, by correspondence with the custodian, brokers and agent banks; where replies were not received from brokers and agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Pioneer Diversified High Income Trust as of April 30, 2017, and the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the three years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

Boston, Massachusetts  
June 19, 2017

70 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

### ADDITIONAL INFORMATION

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

Pioneer Investment Management, Inc. (the "Adviser"), the Trust's investment adviser, is currently an indirect, wholly owned subsidiary of UniCredit S.p.A.

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

("UniCredit"). On December 12, 2016, UniCredit announced that it has entered into a binding agreement for the sale of its Pioneer Investments business, which includes the Adviser, to Amundi (the "Transaction"). Amundi is headquartered in Paris, France, and, as of September 30, 2016, had more than \$1.1 trillion in assets under management worldwide. The closing of the Transaction is expected to happen in 2017, subject to certain regulatory and antitrust approvals, and other conditions.

Under the Investment Company Act of 1940, the closing of the Transaction will cause the Trust's current investment advisory agreement with the Adviser to terminate. Accordingly, the Trust's Board of Trustees has approved a new investment advisory agreement for the Trust, which has been submitted to the shareholders of the Trust for their approval.

### Change in Independent Registered Public Accounting Firm

Deloitte & Touche LLP, the Trust's independent registered public accounting firm, has informed the Board that it will no longer be independent with respect to the Trust upon the completion of the Transaction and, accordingly, that it intends to resign as the Trust's independent registered public accounting firm upon the completion of the Transaction. The Board will engage a new independent registered public accounting firm for the Trust upon the completion of the Transaction.

During the periods that Deloitte & Touche LLP has served as the Trust's independent registered public accounting firm, including the Trust's two most recent fiscal years, Deloitte & Touche LLP's reports on the Trust's financial statements have not contained an adverse opinion or disclaimer of opinion and have not been qualified or modified as to uncertainty, audit scope or accounting principles. Further, there have been no disagreements with Deloitte & Touche LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of Deloitte & Touche LLP, would have caused Deloitte & Touche LLP to make reference to the subject matter of the disagreement in connection with its report on the financial statements. In addition, there have been no reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934.

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 71

### Approval of New and Interim Management Agreements

Pioneer Investment Management, Inc. (PIM) serves as the investment adviser to Pioneer Diversified High Income Trust (the Trust) pursuant to an investment management agreement between PIM and the Trust.

PIM is the principal U.S. asset management business of Pioneer Investments, a group of companies owned by Pioneer Global Asset Management S.p.A. ("PGAM"). PGAM is a wholly-owned subsidiary of UniCredit S.p.A. ("UniCredit"). UniCredit and PGAM have entered into a binding agreement to sell Pioneer Investments, including PIM, to Amundi (the "Transaction"). Upon the consummation of the transaction, PIM will become an indirect wholly-owned subsidiary of Amundi and Amundi's wholly-owned subsidiary, Amundi USA, Inc. The closing of the Transaction is expected to happen in 2017.

Under the Investment Company Act of 1940, the Trust's current investment management agreement (the "Current Management Agreement") will terminate automatically upon the consummation of the Transaction. In order for PIM to continue to manage the Trust after the consummation of the Transaction, the Trustees and shareholders of the Trust must approve a new investment management agreement for the Trust (the "New Management Agreement"). As discussed below,

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

the Board of Trustees of the Trust approved the New Management Agreement at a meeting held on March 6-7, 2017. The New Management Agreement has been submitted to the shareholders of the Trust for their approval at a meeting to be held on June 13, 2017. If the shareholders of the Trust do not approve the New Management Agreement and the Transaction is completed, an interim investment management agreement between PIM and the Trust (the "Interim Management Agreement") will take effect upon the closing of the Transaction. The Board of Trustees of the Trust also approved the Interim Management Agreement at the March 6-7, 2017 meeting.

### Board Evaluation of the New and Interim Management Agreements

The Board evaluated the Transaction and the New Management Agreement and Interim Management Agreement for the Trust. In connection with their evaluation of the Transaction and the New Management Agreement for the Trust, the Trustees requested such information as they deemed reasonably necessary, including: (a) the structure of the Transaction and the strategy underlying the Transaction; (b) the anticipated benefits of the Transaction to the Trust and its shareholders; (c) the post-Transaction plans for PIM, including Amundi's plans for integration of Pioneer Investments and PIM with its existing asset management businesses and plans for the future development of PIM; (d) the effect of the Transaction on the ongoing services provided to

72 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

the Trust, including the need to select a new independent registered public accounting firm for the Trust, and any plans to modify the operations of the Trust; (e) the stability and continuity of PIM's management and key employees, including compensation and benefits to PIM's key employees, and retention plans and incentive plan structure; (f) the post-Transaction indebtedness and financial resources of PIM; (g) Amundi's legal and operational structure, its principal shareholders and senior management, its investment management, risk management, administrative, legal and compliance functions; (h) certain regulatory matters relating to Amundi's affiliates; and (i) Amundi's commitment to the United States, including the role of PIM in the larger Amundi business.

The Trustees also requested and obtained the following information in connection with their evaluation of the Transaction and the New Management Agreement for the Trust: (i) memoranda provided by Fund counsel that summarized the legal standards and other considerations that are relevant to the Trustees in their deliberations regarding the New Management Agreement; (ii) the qualifications of the investment management teams for the Trust, as well as the level of investment by the Trust's portfolio managers in the Trust; (iii) the Trust's management fees and total expense ratios, the financial statements of PIM and its pre- and post-Transaction parent companies, profitability analyses from PIM, and analyses from PIM as to possible economies of scale; (iv) the profitability of the institutional business of PIM and PIM's affiliate, Pioneer Institutional Asset Management, Inc. ("PIAM") as compared to that of PIM's fund management business; and (v) the differences between the fees and expenses of the Trust and the fees and expenses of PIM's and PIAM's institutional accounts, as well as the different services provided by Adviser to the Trust and by PIM and PIAM to the institutional accounts. In addition, the Trustees considered the information provided at regularly scheduled meetings throughout the year regarding the Trust's performance and risk attributes, including through meetings with investment management personnel, and took into account other information related to the Trust provided to the Trustees at regularly scheduled meetings. The Trustees also considered information they had received in their review of the continuance of the Current Management Agreement for the Trust in September 2016.

At meetings held on January 9, 2017 and January 10, 2017, the Trustees met with representatives of Amundi and PGAM, including separate meetings of the Trustees

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

who are not "interested persons" of the Fund Complex ("Independent Trustees") and counsel with representatives of Amundi and PGAM, and subsequently with representatives of Amundi. In those meetings, they received an extensive presentation from the representatives of Amundi, including the chief executive officer of Amundi, describing Amundi's background and history, its global asset management activities, the growth of

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 73

its business, and its status as the largest asset management firm in Europe and one of the largest globally; its capital structure and financial resources, including information as to the financing of the Transaction; its principal investors, including its majority investor Credit Agricole S.A., and Credit Agricole's long-term commitment to the asset management business; the philosophy and strategy underlying the Transaction and the complementarity of Amundi's and Pioneer Investments' respective asset management businesses; Amundi's various operating and investment committees and how they would likely interact with PIM; the proposed integration process, including the progress to date and the establishment of various integration work streams; Amundi's plans for management of PIM; Amundi's philosophy as to compensation of key employees and its general intentions with respect to incentive plans for key employees of PIM; Amundi's preliminary plans to achieve cost and other synergies; and opportunities to further develop the business of PIM and PIAM, including in the area of institutional asset management, and how that would benefit shareholders of the Pioneer Funds.

In those meetings, the representatives of Amundi confirmed their intention that the Chief Executive Officer and Chief Investment Officer of PIM would remain in their current positions, and confirmed that they do not currently foresee major changes in the day-to-day investment management operations of PIM with respect to the Trust as a direct result of the Transaction. They discussed incentive arrangements for key personnel that would continue after the closing of the Transaction and their plans to establish a new long-term incentive plan following the closing. They also generally discussed ways in which PIM could potentially draw on the expanded global resources of Amundi post-Transaction. At those meetings, the Independent Trustees identified certain areas to which they requested further information, including as to trading and execution of securities transactions, research and portfolio management and potential changes in investment process, particularly where asset classes managed by PIM would overlap with asset classes managed by Amundi, the continued availability of resources currently at Pioneer Investments or elsewhere within Amundi to assist in management of certain Funds, and any anticipated significant changes in operations. The Independent Trustees considered the uncertainty as to whether the Trust's independent registered public accounting firm could continue to act in that capacity after the closing of the Transaction. The Independent Trustees also met with counsel to review the information they had received to date and to discuss next steps.

Subsequently, the Trustees received further information from Amundi, including written responses to questions raised by the Independent Trustees, and received from PIM the information requested of it. The Independent Trustees reviewed the information provided with counsel at telephonic meetings held on February 16, 2017 and February 27, 2017. The Trustees held

74 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

a special in-person Board meeting on March 6-7, 2017 for further consideration of the New Management Agreements, the Interim Management Agreements and the Transaction. The Trustees met again with senior executives of Amundi at the March 6-7, 2017 meeting.



## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

At the March 6-7, 2017 meeting, based on their evaluation of the information provided by PIM and Amundi, the Trustees including the Independent Trustees voting separately, approved the New Management Agreement and the Interim Management Agreement for the Trust. In considering the New Management Agreement for the Trust, the Trustees considered various factors that they determined were relevant, including the factors described below. The Trustees did not identify any single factor as the controlling factor in their determinations. The Trustees considered the same factors with respect to the Interim Management Agreement for the Trust.

### Nature, Extent and Quality of Services

The Trustees considered the nature, extent and quality of the services that had been provided by PIM to the Trust and that are expected to be provided by PIM to the Trust following the consummation of the Transaction. The Trustees reviewed the terms of the New Management Agreement, and noted that such terms are substantially similar to the terms of the Current Management Agreement, except for different execution dates, effective dates and termination dates. The Trustees reviewed PIM's investment approach for the Trust and its research process. The Trustees considered the resources of PIM and the personnel of PIM who provide investment management services to the Trust. They also reviewed the amount of non-investment resources and personnel of PIM that are involved in PIM's services to the Trust, including PIM's compliance and legal resources and personnel. The Trustees noted the substantial attention and high priority given by PIM's senior management to the Pioneer Fund complex.

The Trustees considered that PIM supervises and monitors the performance of the Trust's service providers and provides the Trust with personnel (including Fund officers) and other resources that are necessary for the Trust's business management and operations and that PIM would continue to provide those investment management and research services and resources to the Trust following the consummation of the Transaction. The Trustees also considered that, as administrator, PIM would continue to be responsible for the administration of the Trust's business and other affairs. The Trustees considered the fees to be paid to PIM for the provision of administration services.

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 75

The Trustees considered that Deloitte & Touche LLP has informed the Board that it will no longer be independent with respect to the Trust upon the completion of the Transaction and, accordingly, that it will be necessary for the Board to engage a new independent registered public accounting firm for the Trust.

The Trustees considered that the Transaction is not expected to have a material adverse impact on the nature, scope and overall quality of services provided to the Trust and its shareholders, including investment management, risk management, administrative, compliance, legal and other services, as a result of the Transaction.

In that regard, the Trustees considered that Amundi is one of the largest asset managers globally, and that PIM may have access to additional research and portfolio management capabilities as a result of the Transaction and that PIM, as part of Amundi, is expected to have an enhanced global presence that may contribute to an increase in the overall scale and resources of PIM. Furthermore, in considering whether the Transaction would be expected to have a material adverse impact on the nature, scope and overall quality of services provided to the Trust and its shareholders, the Trustees considered the statements by representatives of Amundi that they expect the Chief Executive Officer and Chief Investment Officer of PIM to remain in their current positions and that they do not currently foresee major changes in the day-to-day

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

investment management operations of PIM as a direct result of the Transaction, or the risk management, legal or compliance services provided by PIM, with respect to the Trust. They further considered the current incentive arrangements for key personnel of PIM that would continue after the closing of the Transaction. They also noted Amundi's stated intention to establish a new long-term incentive plan following the closing.

The Trustees also took into account their experience in evaluating the proposed combination of Pioneer Investments and Santander Asset Management, which was announced in September, 2014 and abandoned in July, 2016. In light of, among other things, this experience, the Trustees determined that they were not able to identify any realistic alternatives to approving the New Management Agreement that would provide the level of services to the Trust and its shareholders that are expected to be provided by PIM after the closing of the Transaction.

Based on these considerations, the Trustees concluded that the nature, extent and quality of services that PIM would continue to provide to the Trust under the New Management Agreement would be satisfactory and consistent with the terms of the New Management Agreement.

76 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

### Performance of the Trust

In considering the Trust's performance, the Trustees regularly reviewed and discussed throughout the year data prepared by PIM and information comparing the Trust's performance with the performance of its peer group of funds, as classified by each of Morningstar, Inc. (Morningstar) and Lipper, and the performance of the Trust's benchmark index. They also discussed the Trust's performance with PIM on a regular basis.

The Trustees' regular reviews and discussions were factored into the Trustees' deliberations concerning the approval of the New Management Agreement.

### Management Fee and Expenses

The Trustees noted that the stated management fees to be paid by the Trust are identical under the Current Management Agreement and the New Management Agreement. The Trustees considered information showing the fees and expenses of the Trust in comparison to the management fees and expense ratios of its peer group of funds as classified by Morningstar and also to the expense ratios of a peer group of funds selected on the basis of criteria determined by the Independent Trustees for this purpose using data provided by Strategic Insight Mutual Fund Research and Consulting, LLC (Strategic Insight), an independent third party. In all quintile rankings referred to below, first quintile is most favorable to the Trust's shareowners. To the extent applicable, the Trustees also considered the impact of transfer agency, sub-transfer agency, and other non-management fee expenses on the expense ratios of the Trust. The Trustees noted that they separately review the Trust's transfer agency, sub-transfer agency and intermediary arrangements and that the results of the most recent such review were considered in the consideration of the Trust's expense ratio.

The Trustees considered that the Fund's management fee (based on managed assets) as of September 30, 2016 was in the second quintile relative to the management fees paid by other funds in its Strategic Insight peer group for the comparable period. The Trustees considered that the expense ratio (based on managed assets) of the Fund's common shares as of September 30, 2016 was in the second quintile relative to its Strategic Insight peer group for the comparable period.

The Trustees reviewed management fees charged by PIM and PIAM to institutional and other clients, including publicly offered European funds sponsored by PIM's

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

affiliates, unaffiliated U.S. registered investment companies (in a sub-advisory capacity), and unaffiliated foreign and domestic separate accounts. The Trustees also considered PIM's costs in providing services to the Trust and PIM's and PIAM's costs in providing services to the other clients and considered the differences in management fees and profit margins for fund and

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 77

non-fund services. In evaluating the fees associated with PIM's and PIAM's client accounts, the Trustees took into account the respective demands, resources and complexity associated with the Trust and other client accounts. The Trustees noted that in some instances the fee rates for those clients were lower than the management fee for the Trust and considered that, under both the Current Management Agreement and the New Management Agreement, PIM would perform additional services for the Trust that it does not provide to those other clients or services that are broader in scope, including oversight of the Trust's other service providers and activities related to compliance and the extensive regulatory and tax regimes to which the Trust is subject. The Trustees also considered the different risks associated with PIM's management of the Trust and PIM's and PIAM's management of the other client accounts.

The Trustees concluded that the management fee payable by the Trust to PIM was reasonable in relation to the nature and quality of the services to be provided by PIM.

### Profitability

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

### Economies of Scale

The Trustees considered PIM's views relating to economies of scale in connection with the Pioneer Funds as fund assets grow and the extent to which any such economies of scale are shared with the Trust and Fund shareholders. The Trustees recognize that economies of scale are difficult to identify and quantify, and that, among other factors that may be relevant, are the following: fee levels, expense subsidization, investment by PIM in research and analytical capabilities and PIM's commitment and resource allocation to the Trust. The Trustees noted that profitability also may be an indicator of the availability of any economies of scale, although profitability may vary for other reasons including due to reductions in expenses. The Trustees concluded that economies of scale, if any, were being appropriately shared with the Trust.

78 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

### Other Benefits

The Trustees considered the other benefits that PIM enjoys from its relationship with the Trust. The Trustees considered the character and amount of fees paid or

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

to be paid by the Trust, other than under the Current Management Agreement or the New Management Agreement, for services provided by PIM and its affiliates. The Trustees further considered the revenues and profitability of PIM's businesses other than the Fund business. To the extent applicable, the Trustees also considered the benefits to the Trust and to PIM and its affiliates from the use of "soft" commission dollars generated by the Trust to pay for research and brokerage services.

The Trustees considered that following the completion of the Transaction, PIM will be the principal U.S. asset management business of Amundi, and that Amundi's worldwide asset management business will manage over \$1.38 trillion in assets (including the Pioneer Funds). This may create opportunities for PIM, PIAM and Amundi that derive from PIM's relationships with the Trust, including Amundi's ability to market the services of PIM globally. The Trustees noted that PIM may have access to additional research capabilities as a result of the Transaction and Amundi's enhanced global presence that may contribute to an increase of the overall scale of PIM. The Trustees considered that PIM and the Trust are expected to receive reciprocal intangible benefits from the relationship, including mutual brand recognition and, for the Trust, direct and indirect access to the resources of a large global asset manager. The Trustees concluded that any such benefits received by PIM as a result of its relationship with the Trust were reasonable.

### Conclusion

After consideration of the factors described above as well as other factors, the Trustees, including the Independent Trustees, concluded that the New Management Agreement and the Interim Management Agreement for the Trust, including the fees payable thereunder, were fair and reasonable and voted to approve the New Management Agreement and the Interim Management Agreement, and to recommend that shareholders approve the New Management Agreement.

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 79

Trustees, Officers and Service Providers

Investment Adviser  
Pioneer Investment Management, Inc.

Custodian and Sub-Administrator  
Brown Brothers Harriman & Co.

Independent Registered Public Accounting Firm  
Deloitte & Touche LLP

Principal Underwriter  
Pioneer Funds Distributor, Inc.

Legal Counsel  
Morgan, Lewis & Bockius LLP

Shareowner Services and Transfer Agent  
American Stock Transfer & Trust Company

Proxy Voting Policies and Procedures of the Fund are available without charge, upon request, by calling our toll free number (1-800-225-6292). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is publicly available to shareowners at [us.pioneerinvestments.com](http://us.pioneerinvestments.com). This information is also available on the Securities and Exchange Commission's web site at [www.sec.gov](http://www.sec.gov).

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

### Trustees and Officers

The Trust's Trustees and officers are listed below, together with their principal occupations during at least the past five years. Trustees who are interested persons of the Trust within the meaning of the 1940 Act are referred to as Interested Trustees. Trustees who are not interested persons of the Trust are referred to as Independent Trustees. Each of the Trustees serves as a trustee of each of the 46 U.S. registered investment portfolios for which Pioneer serves as investment adviser (the "Pioneer Funds"). The address for all Trustees and all officers of the Trust is 60 State Street, Boston, Massachusetts 02109.

The Statement of Additional Information of the Fund includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-225-6292.

80 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

### Independent Trustees

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation
Thomas J. Perna (66) Chairman of the Board and Trustee	Class II Trustee since 2007. Term expires in 2018.	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)
David R. Bock (73) Trustee	Class III Trustee since 2007. Term expires in 2019.	Managing Partner, Federal City Capital Advisors (corporate advisory services company) (1997 - 2004 and 2008 - present); Interim Chief Executive Officer, Oxford Analytica, Inc. (privately-held research and consulting company) (2010); Executive Vice President and Chief Financial Officer, I-trax, Inc. (publicly traded health care services company) (2004 - 2007); and Executive Vice President and Chief Financial Officer, Pedestal Inc. (internet-based mortgage trading company) (2000 - 2002); Private consultant (1995-1997), Managing Director, Lehman Brothers (investment banking firm) (1992-1995); and Executive, The World Bank (1979-1992)
Benjamin M. Friedman (72) Trustee	Class I Trustee since 2008. Term expires in 2017.	William Joseph Maier Professor of Political Economy, Harvard University (1972 - present)

# Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 81

## Independent Trustees (continued)

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation
Margaret B.W. Graham (69) Trustee	Class I Trustee since 2007. Term expires in 2017.	Founding Director, Vice President and Corporate Secretary, The Winthrop Group, Inc. (consulting firm) (1982 - present); Desautels Faculty of Management, McGill University (1999 - present); and Manager of Research Operations and Organizational Learning, Xerox PARC, Xerox's advance research center (1990-1994)
Lorraine H. Monchak (61) Trustee	Class III Trustee since 2015. Term expires in 2019.	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); and Mortgage Strategies Group, Drexel Burnham Lambert, Ltd. (investment bank) (1986 - 1987)
Marguerite A. Piret (68) Trustee	Class II Trustee since 2007. Term expires in 2018.	President and Chief Executive Officer, Newbury Piret Company (investment banking firm) (1981 - present)
Fred J. Ricciardi (70) Trustee	Class II Trustee since 2014. Term expires in 2018.	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); and Director, Mellon Overseas Investment Corp. (financial services) (2009 - 2012)

82 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

## Interested Trustees

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation
Lisa M. Jones (55)* Trustee, President and Chief Executive Officer	Class III Trustee since 2015. Term expires in 2019.	Chair, Director, CEO and President of Pioneer Investment Management-USA (PIM-USA) (since September 2014); Chair, Director, CEO and President of Pioneer Investment Management, Inc. (since September 2014); Chair, Director, CEO and President of Pioneer Funds Distributor, Inc. (since September 2014); Chair, Director, CEO and President of Pioneer Institutional Asset Management, Inc. (since September 2014); and Chair, Director, and CEO of Pioneer Investment Management Shareholder Services, Inc. (since September 2014); Managing Director, Morgan Stanley Investment Management (2010 - 2013); and Director of Institutional Business, CEO of International, Eaton Vance Management (2005 - 2010)
Kenneth J. Taubes (59)* Trustee	Class I Trustee since 2014. Term expires in 2017.	Director and Executive Vice President (since 2008) and Chief Investment Officer, U.S. (since 2010) of PIM-USA; Executive Vice President of Pioneer (since 2008); Executive Vice President Pioneer Institutional Asset Management, Inc. (since 2009); and Portfolio Manager of Pioneer (since 1999)

\* Ms. Jones and Mr. Taubes are Interested Trustees because they are officers or directors of the Trust's investment adviser and certain of its affiliates.

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 83

### Trust Officers

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation
Christopher J. Kelley (52) Secretary and Chief Legal Officer	Since 2007. Serves at the discretion of the Board.	Vice President and Associate General Counsel of Pioneer since January 2008; 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 Pioneer from July 2002 to December 2007
Carol B. Hannigan (56) Assistant Secretary	Since 2010. Serves at the discretion of the Board.	Fund Governance Director of Pioneer since December 2006 and Assistant Secretary of all the Pioneer Funds since June 2010; Manager - Fund Governance of Pioneer from December 2003 to November 2006; and Senior Paralegal of Pioneer from January 2000 to November 2003

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Thomas Reyes (54) Assistant Secretary	Since 2010. Serves at the discretion of the Board.	Senior Counsel of Pioneer since May 2013 and Assistant Secretary of all the Pioneer Funds since June 2010; and Counsel of Pioneer from June 2007 to May 2013
Mark E. Bradley (57) Treasurer and Chief Financial and Accounting Officer	Since 2008. Serves at the discretion of the Board.	Vice President - Fund Treasury of Pioneer; Treasurer of all of the Pioneer Funds since March 2008; Deputy Treasurer of Pioneer from March 2008 to February 2008; and Assistant Treasurer of all of the Pioneer Funds from March 2004 to February 2008
Luis I. Presutti (52) Assistant Treasurer	Since 2007. Serves at the discretion of the Board.	Director - Fund Treasury of Pioneer; and Assistant Treasurer of all of the Pioneer Funds
Gary Sullivan (59) Assistant Treasurer	Since 2007. Serves at the discretion of the Board.	Fund Accounting Manager - Fund Treasury of Pioneer; and Assistant Treasurer of all of the Pioneer Funds

84 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation
David F. Johnson (37) Assistant Treasurer	Since 2009. Serves at the discretion of the Board.	Fund Administration Manager - Fund Treasury of Pioneer since November 2008; Assistant Treasurer of all of the Pioneer Funds since January 2009; and Client Service Manager - Institutional Investor Services at State Street Bank from March 2003 to March 2007
Jean M. Bradley (64) Chief Compliance Officer	Since 2010. Serves at the discretion of the Board.	Chief Compliance Officer of Pioneer and of all Pioneer Funds since March 2010; Chief Compliance Officer of Pioneer Institutional Asset Management Inc. since January 2012; Chief Compliance Officer of Vanderbilt Capital Advisors, LLC since July 2012; Director of Adviser and Portfolio Compliance at Pioneer since October 2005; and Senior Compliance Officer for Columbia Management Advisers, Inc. from October 2003 to October 2005
Kelly O'Donnell (46) Anti-Money Laundering Officer	Since 2007. Serves at the discretion of the Board.	Director - Transfer Agency Compliance of Pioneer and Anti-Money Laundering Officer of all the Pioneer Funds since 2006

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 85

This page is for your notes.

86 Pioneer Diversified High Income Trust | Annual Report | 4/30/17



## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

This page is for your notes.

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 87

This page is for your notes.

88 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

This page is for your notes.

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 89

This page is for your notes.

90 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

This page is for your notes.

Pioneer Diversified High Income Trust | Annual Report | 4/30/17 91

This page is for your notes.

92 Pioneer Diversified High Income Trust | Annual Report | 4/30/17

### How to Contact Pioneer

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

You can call American Stock Transfer & Trust Company (AST) for:

-----  
Account Information

1-800-710-0935

Or write to AST:

-----  
For

Write to

General inquiries, lost dividend checks,  
change of address, lost stock certificates,  
stock transfer

American Stock  
Transfer & Trust  
Operations Center  
6201 15(th) Ave.  
Brooklyn, NY 11219

Dividend reinvestment plan (DRIP)

American Stock  
Transfer & Trust  
Wall Street Station  
P.O. Box 922  
New York, NY 10269-0560

Website [www.amstock.com](http://www.amstock.com)

For additional information, please contact your investment advisor or visit our web site [us.pioneerinvestments.com](http://us.pioneerinvestments.com).

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

The Trust files a complete schedule of investments with the Securities and Exchange Commission for the first and third quarters for each fiscal year on Form N-Q. Shareowners may view the filed Form N-Q by visiting the Commission's web site at [www.sec.gov](http://www.sec.gov). The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

[LOGO] PIONEER  
Investments (R)

Pioneer Investment Management, Inc.  
60 State Street  
Boston, MA 02109  
[us.pioneerinvestments.com](http://us.pioneerinvestments.com)

Securities offered through Pioneer Funds Distributor, Inc.  
60 State Street, Boston, MA 02109  
Underwriter of Pioneer Mutual Funds, Member SIPC  
(C) 2017 Pioneer Investments 21909-09-0617

### ITEM 2. CODE OF ETHICS.

(a) Disclose whether, as of the end of the period covered by the report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party. If the registrant has not adopted such a code of ethics, explain why it has not done so.

The registrant has adopted, as of the end of the period covered by this report, a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer and controller.

(b) For purposes of this Item, the term "code of ethics" means written standards that are reasonably designed to deter wrongdoing and to promote:

- (1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (2) Full, fair, accurate, timely, and understandable disclosure in reports and documents that a registrant files with, or submits to, the Commission and in other public communications made by the registrant;
- (3) Compliance with applicable governmental laws, rules, and regulations;
- (4) The prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and
- (5) Accountability for adherence to the code.

(c) The registrant must briefly describe the nature of any amendment, during the period covered by the report, to a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item. The registrant must file a copy of any such amendment as an exhibit pursuant to Item 10(a), unless the registrant has elected to satisfy paragraph (f) of this Item by posting its code of ethics on its website pursuant to paragraph (f)(2) of this Item, or by undertaking to provide its code of ethics to any person without charge, upon request, pursuant to paragraph (f)(3) of this Item.

The registrant has made no amendments to the code of ethics during the period covered by this report.

(d) If the registrant has, during the period covered by the report, granted a waiver, including an implicit waiver, from a provision of the code of ethics to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to one or more of the items set forth in paragraph (b) of this Item, the registrant must briefly describe the nature of the waiver, the name of the person to whom the waiver was granted, and the date of the waiver.

Not applicable.

(e) If the registrant intends to satisfy the disclosure requirement under paragraph (c) or (d) of this Item regarding an amendment to, or a waiver from, a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and that relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item by posting such information on its Internet website, disclose the registrant's Internet address and such intention.

Not applicable.

(f) The registrant must:

(1) File with the Commission, pursuant to Item 12(a)(1), a copy of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, as an exhibit to its annual report on this Form N-CSR (see attachment);

(2) Post the text of such code of ethics on its Internet website and disclose, in its most recent report on this Form N-CSR, its Internet address and the fact that it has posted such code of ethics on its Internet website; or

(3) Undertake in its most recent report on this Form N-CSR to provide to any person without charge, upon request, a copy of such code of ethics and explain the manner in which such request may be made.  
See Item 10(2)

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

(a) (1) Disclose that the registrant's board of trustees has determined that the registrant either:

(i) Has at least one audit committee financial expert serving on its audit committee; or

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

- (ii) Does not have an audit committee financial expert serving on its audit committee.

The registrant's Board of Trustees has determined that the registrant has at least one audit committee financial expert.

(2) If the registrant provides the disclosure required by paragraph (a)(1)(i) of this Item, it must disclose the name of the audit committee financial expert and whether that person is "independent." In order to be considered "independent" for purposes of this Item, a member of an audit committee may not, other than in his or her capacity as a member of the audit committee, the board of trustees, or any other board committee:

- (i) Accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer; or
- (ii) Be an "interested person" of the investment company as defined in Section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19)).

Ms. Marguerite A. Piret, an independent trustee, is such an audit committee financial expert.

(3) If the registrant provides the disclosure required by paragraph (a)(1)(ii) of this Item, it must explain why it does not have an audit committee financial expert.

Not applicable.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) Disclose, under the caption AUDIT FEES, the aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years.

The audit fees for the Trust were \$53,954 payable to Deloitte & Touche LLP for the year ended April 30, 2017 and \$51,063 for the year ended April 30, 2016.

(b) Disclose, under the caption AUDIT-RELATED FEES, the aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

There were no audit-related services in 2017 or 2016.

(c) Disclose, under the caption TAX FEES, the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

The tax fees for the Trust were \$9,904 payable to Deloitte & Touche LLP for the year ended April 30, 2017 and \$9,876 for the year ended April 30, 2016.

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

(d) Disclose, under the caption ALL OTHER FEES, the aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

There were no other fees in 2017 or 2016.

(e) (1) Disclose the audit committee's pre-approval policies and procedures described in paragraph (c) (7) of Rule 2-01 of Regulation S-X.

### PIONEER FUNDS

#### APPROVAL OF AUDIT, AUDIT-RELATED, TAX AND OTHER SERVICES PROVIDED BY THE INDEPENDENT AUDITOR

##### SECTION I - POLICY PURPOSE AND APPLICABILITY

The Pioneer Funds recognize the importance of maintaining the independence of their outside auditors. Maintaining independence is a shared responsibility involving Pioneer Investment Management, Inc ("PIM"), the audit committee and the independent auditors.

The Funds recognize that a Fund's independent auditors: 1) possess knowledge of the Funds, 2) are able to incorporate certain services into the scope of the audit, thereby avoiding redundant work, cost and disruption of Fund personnel and processes, and 3) have expertise that has value to the Funds. As a result, there are situations where it is desirable to use the Fund's independent auditors for services in addition to the annual audit and where the potential for conflicts of interests are minimal. Consequently, this policy, which is intended to comply with Rule 210.2-01(C) (7), sets forth guidelines and procedures to be followed by the Funds when retaining the independent audit firm to perform audit, audit-related tax and other services under those circumstances, while also maintaining independence.

Approval of a service in accordance with this policy for a Fund shall also constitute approval for any other Fund whose pre-approval is required pursuant to Rule 210.2-01(c) (7) (ii).

In addition to the procedures set forth in this policy, any non-audit services that may be provided consistently with Rule 210.2-01 may be approved by the Audit Committee itself and any pre-approval that may be waived in accordance with Rule 210.2-01(c) (7) (i) (C) is hereby waived.

Selection of a Fund's independent auditors and their compensation shall be determined by the Audit Committee and shall not be subject to this policy.

##### SECTION II - POLICY

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
I. AUDIT SERVICES	Services that are directly related to performing the independent audit of the Funds	<ul style="list-style-type: none"><li>o Accounting research assistance</li><li>o SEC consultation, registration statements, and reporting</li><li>o Tax accrual related matters</li><li>o Implementation of new accounting</li></ul>

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

- standards
- o Compliance letters (e.g. rating agency letters)
- o Regulatory reviews and assistance regarding financial matters
- o Semi-annual reviews (if requested)
- o Comfort letters for closed end offerings

II.  
AUDIT-RELATED  
SERVICES

Services which are not prohibited under Rule 210.2-01(C)(4) (the "Rule") and are related extensions of the audit services support the audit, or use the knowledge/expertise gained from the audit procedures as a foundation to complete the project. In most cases, if the Audit-Related Services are not performed by the Audit firm, the scope of the Audit Services would likely increase. The Services are typically well-defined and governed by accounting professional standards (AICPA, SEC, etc.)

- o AICPA attest and agreed-upon procedures
- o Technology control assessments
- o Financial reporting control assessments
- o Enterprise security architecture assessment

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE  
REPORTING POLICY

- o "One-time" pre-approval for the audit period for all pre-approved specific service subcategories. Approval of the independent auditors as auditors for a Fund shall constitute pre approval for these services.

- o A summary of all such services and related fees reported at each regularly scheduled Audit Committee meeting.

- o "One-time" pre-approval for the fund fiscal year within a specified dollar limit for all pre-approved specific service subcategories

- o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.

- o Specific approval is needed to exceed the pre-approved dollar limit for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)

- o Specific approval is needed to use the Fund's auditors for Audit-Related

Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Services not denoted as "pre-approved", or to add a specific service subcategory as "pre-approved"

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
III. TAX SERVICES	Services which are not prohibited by the Rule, if an officer of the Fund determines that using the Fund's auditor to provide these services creates significant synergy in the form of efficiency, minimized disruption, or the ability to maintain a desired level of confidentiality.	<ul style="list-style-type: none"> <li>o Tax planning and support</li> <li>o Tax controversy assistance</li> <li>o Tax compliance, tax returns, excise tax returns and support</li> <li>o Tax opinions</li> </ul>

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
<ul style="list-style-type: none"> <li>o "One-time" pre-approval for the fund fiscal year within a specified dollar limit</li> <li>o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)</li> <li>o Specific approval is needed to use the Fund's auditors for tax services not denoted as pre-approved, or to add a specific service subcategory as "pre-approved"</li> </ul>	<ul style="list-style-type: none"> <li>o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.</li> </ul>

Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
IV. OTHER SERVICES A. SYNERGISTIC, UNIQUE QUALIFICATIONS	Services which are not prohibited by the Rule, if an officer of the Fund determines that using the Fund's auditor to provide these services creates significant synergy in the form of efficiency, minimized disruption, the ability to maintain a desired level of confidentiality, or where the Fund's auditors possess unique or superior qualifications to provide these services, resulting in superior value and results for the Fund.	<ul style="list-style-type: none"> <li>o Business Risk Management support</li> <li>o Other control and regulatory compliance projects</li> </ul>

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
<ul style="list-style-type: none"> <li>o "One-time" pre-approval for the fund fiscal year within a specified dollar limit</li> <li>o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)</li> <li>o Specific approval is needed to use the Fund's auditors for "Synergistic" or "Unique Qualifications" Other Services not denoted as pre-approved to the left, or to add a specific service subcategory as "pre-approved"</li> </ul>	<ul style="list-style-type: none"> <li>o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.</li> </ul>

SECTION III - POLICY DETAIL, CONTINUED



## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PROHIBITED SERVICE SUBCATEGORIES
PROHIBITED SERVICES	Services which result in the auditors losing independence status under the Rule.	<ol style="list-style-type: none"> <li>1. Bookkeeping or other services related to the accounting records or financial statements of the audit client*</li> <li>2. Financial information systems design and implementation*</li> <li>3. Appraisal or valuation services, fairness* opinions, or contribution-in-kind reports</li> <li>4. Actuarial services (i.e., setting actuarial reserves versus actuarial audit work)*</li> <li>5. Internal audit outsourcing services*</li> <li>6. Management functions or human resources</li> <li>7. Broker or dealer, investment advisor, or investment banking services</li> <li>8. Legal services and expert services unrelated to the audit</li> <li>9. Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible</li> </ol>

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
<ul style="list-style-type: none"> <li>o These services are not to be performed with the exception of the(*) services that may be permitted if they would not be subject to audit procedures at the audit client (as defined in rule 2-01(f)(4)) level the firm providing the service.</li> </ul>	<ul style="list-style-type: none"> <li>o A summary of all services and related fees reported at each regularly scheduled Audit Committee meeting will serve as continual confirmation that has not provided any restricted services.</li> </ul>

GENERAL AUDIT COMMITTEE APPROVAL POLICY:

- o For all projects, the officers of the Funds and the Fund's auditors will each make an assessment to determine that any proposed projects will not impair independence.
- o Potential services will be classified into the four non-restricted service categories and the "Approval of Audit, Audit-Related, Tax and Other Services" Policy above will be applied. Any services outside the specific pre-approved service subcategories set forth above must be specifically approved by the Audit Committee.
- o At least quarterly, the Audit Committee shall review a report summarizing the services by service category, including fees, provided by the Audit firm as set forth in the above policy.

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

(2) Disclose the percentage of services described in each of paragraphs (b) through (d) of this Item that were approved by the audit committee pursuant to paragraph (c) (7) (i) (C) of Rule 2-01 of Regulation S-X.

### Non-Audit Services

Beginning with non-audit service contracts entered into on or after May 6, 2003, the effective date of the new SEC pre-approval rules, the Trust's audit committee is required to pre-approve services to affiliates defined by SEC rules to the extent that the services are determined to have a direct impact on the operations or financial reporting of the Trust. For the years ended April 30 2017 and 2016, there were no services provided to an affiliate that required the Trust's audit committee pre-approval.

(f) If greater than 50 percent, disclose the percentage of hours expended on the principal accountants engagement to audit the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

N/A

(g) Disclose the aggregate non-audit fees billed by the registrants accountant for services rendered to the registrant, and rendered to the registrants investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for each of the last two fiscal years of the registrant.

The aggregate non-audit fees for the Trust were \$9,904 payable to Deloitte & Touche LLP for the year ended April 30, 2017 and \$9,876 for the year ended April 30, 2016.

(h) Disclose whether the registrants audit committee of the board of trustees has considered whether the provision of non-audit services that were rendered to the registrants investment adviser (not including any subadviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c) (7) (ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

The Fund's audit committee of the Board of Trustees has considered whether the provision of non-audit services that were rendered to the Affiliates (as defined) that were not pre- approved pursuant to paragraph (c) (7) (ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

(a) If the registrant is a listed issuer as defined in Rule 10A-3 under the Exchange Act (17 CFR 240.10A-3), state whether or not the registrant has a separately-designated standing

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)). If the registrant has such a committee, however designated, identify each committee member. If the entire board of directors is acting as the registrant's audit committee as specified in Section 3(a)(58)(B) of the Exchange Act (15 U.S.C. 78c(a)(58)(B)), so state.

N/A

(b) If applicable, provide the disclosure required by Rule 10A-3(d) under the Exchange Act (17 CFR 240.10A-3(d)) regarding an exemption from the listing standards for audit committees.

N/A

### ITEM 6. SCHEDULE OF INVESTMENTS.

File Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period as set forth in 210.1212 of Regulation S-X [17 CFR 210.12-12], unless the schedule is included as part of the report to shareholders filed under Item 1 of this Form.

Included in Item 1

### ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

A closed-end management investment company that is filing an annual report on this Form N-CSR must, unless it invests exclusively in non-voting securities, describe the policies and procedures that it uses to determine how to vote proxies relating to portfolio securities, including the procedures that the company uses when a vote presents a conflict between the interests of its shareholders, on the one hand, and those of the company's investment adviser; principal underwriter; or any affiliated person (as defined in Section 2(a)(3) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(3)) and the rules thereunder) of the company, its investment adviser, or its principal underwriter, on the other. Include any policies and procedures of the company's investment adviser, or any other third party, that the company uses, or that are used on the company's behalf, to determine how to vote proxies relating to portfolio securities.

Proxy Voting Policies and Procedures of  
Pioneer Investment Management, Inc.

VERSION DATED July, 2004

#### Overview

Pioneer Investment Management, Inc. ("Pioneer") is a fiduciary that owes each of its client's duties of care and loyalty with respect to all services undertaken on the client's behalf, including proxy voting. When Pioneer has been delegated proxy-voting authority for a client, the duty of care requires Pioneer to monitor corporate events and to vote the proxies. To satisfy its duty of loyalty, Pioneer must place its client's interests ahead of its own and must cast proxy votes in a manner consistent with the best interest of its clients. Pioneer will vote all proxies presented in a timely manner.

The Proxy Voting Policies and Procedures are designed to complement

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Pioneer's investment policies and procedures regarding its general responsibility to monitor the performance and/or corporate events of companies that are issuers of securities held in accounts managed by Pioneer. Pioneer's Proxy Voting Policies summarize Pioneer's position on a number of issues solicited by companies held by Pioneer's clients. The policies are guidelines that provide a general indication on how Pioneer would vote but do not include all potential voting scenarios.

Pioneer's Proxy Voting Procedures detail monitoring of voting, exception votes, and review of conflicts of interest and ensure that case-by-case votes are handled within the context of the overall guidelines (i.e. best interest of client). The overriding goal is that all proxies for US and non-US companies that are received promptly will be voted in accordance with Pioneer's policies or specific client instructions. All shares in a company held by Pioneer-managed accounts will be voted alike, unless a client has given us specific voting instructions on an issue or has not delegated authority to us or the Proxy Voting Oversight Group determines that the circumstances justify a different approach.

Pioneer does not delegate the authority to vote proxies relating to its clients to any of its affiliates, which include other subsidiaries of UniCredito.

Any questions about these policies and procedures should be directed to the Proxy Coordinator.

1

### Proxy Voting Procedures

#### Proxy Voting Service

Pioneer has engaged an independent proxy voting service to assist in the voting of proxies. The proxy voting service works with custodians to ensure that all proxy materials are received by the custodians and are processed in a timely fashion. To the extent applicable, the proxy voting service votes all proxies in accordance with the proxy voting policies established by Pioneer. The proxy voting service will refer proxy questions to the Proxy Coordinator (described below) for instructions under circumstances where: (1) the application of the proxy voting guidelines is unclear; (2) a particular proxy question is not covered by the guidelines; or (3) the guidelines call for specific instructions on a case-by-case basis. The proxy voting service is also requested to call to the Proxy Coordinator's attention specific proxy questions that, while governed by a guideline, appear to involve unusual or controversial issues. Pioneer reserves the right to attend a meeting in person and may do so when it determines that the company or the matters to be voted on at the meeting are strategically important to its clients.

#### Proxy Coordinator

Pioneer's Director of Investment Operations (the "Proxy Coordinator") coordinates the voting, procedures and reporting of proxies on behalf of Pioneer's clients. The Proxy Coordinator will deal directly with the proxy voting service and, in the case of proxy questions referred by the proxy voting service, will solicit voting recommendations and instructions from the Director of Portfolio Management US or, to the extent applicable, investment sub-advisers. The Proxy Coordinator is responsible for ensuring that these questions and referrals are responded to in a timely fashion and for transmitting appropriate voting instructions to the proxy voting service. The Proxy Coordinator is responsible for verifying with the Compliance Department whether Pioneer's voting power is subject to any limitations or guidelines issued by the client (or in the case of an

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

employee benefit plan, the plan's trustee or other fiduciaries).

### Referral Items

From time to time, the proxy voting service will refer proxy questions to the Proxy Coordinator that are described by Pioneer's policy as to be voted on a case-by-case basis, that are not covered by Pioneer's guidelines or where Pioneer's guidelines may be unclear with respect to the matter to be voted on. Under such certain circumstances, the Proxy Coordinator will seek a written voting recommendation from the Director of Portfolio Management US. Any such recommendation will include: (i) the manner in which the proxies should be voted; (ii) the rationale underlying any such decision; and (iii) the disclosure of any contacts or communications made between Pioneer and any outside parties concerning the proxy proposal prior to the time that the voting instructions are provided. In addition, the Proxy Coordinator will ask the Compliance Department to review the question for any actual or apparent conflicts of interest as described below under "Conflicts of

2

Interest." The Compliance Department will provide a "Conflicts of Interest Report," applying the criteria set forth below under "Conflicts of Interest," to the Proxy Coordinator summarizing the results of its review. In the absence of a conflict of interest, the Proxy Coordinator will vote in accordance with the recommendation of the Director of Portfolio Management US.

If the matter presents a conflict of interest for Pioneer, then the Proxy Coordinator will refer the matter to the Proxy Voting Oversight Group for a decision. In general, when a conflict of interest is present, Pioneer will vote according to the recommendation of the Director of Portfolio Management US where such recommendation would go against Pioneer's interest or where the conflict is deemed to be immaterial. Pioneer will vote according to the recommendation of its proxy voting service when the conflict is deemed to be material and the Pioneer's internal vote recommendation would favor Pioneer's interest, unless a client specifically requests Pioneer to do otherwise. When making the final determination as to how to vote a proxy, the Proxy Voting Oversight Group will review the report from the Director of Portfolio Management US and the Conflicts of Interest Report issued by the Compliance Department.

### Conflicts of Interest

A conflict of interest occurs when Pioneer's interests interfere, or appear to interfere with the interests of Pioneer's clients. Occasionally, Pioneer may have a conflict that can affect how its votes proxies. The conflict may be actual or perceived and may exist when the matter to be voted on concerns:

- o An affiliate of Pioneer, such as another company belonging to the UniCredito Italiano S.p.A. banking group (a "UniCredito Affiliate");
- o An issuer of a security for which Pioneer acts as a sponsor, advisor, manager, custodian, distributor, underwriter, broker, or other similar capacity (including those securities specifically declared by PGAM to present a conflict of interest for Pioneer);
- o An issuer of a security for which UniCredito has informed Pioneer that a UniCredito Affiliate acts as a sponsor, advisor, manager, custodian, distributor, underwriter, broker, or other similar capacity; or

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

- o A person with whom Pioneer (or any of its affiliates) has an existing, material contract or business relationship that was not entered into in the ordinary course of Pioneer's business.
- o Pioneer will abstain from voting with respect to companies directly or indirectly owned by UniCredito Italiano Group, unless otherwise directed by a client. In addition, Pioneer will inform PGAM Global Compliance and the PGAM Independent Directors before exercising such rights.

Any associate involved in the proxy voting process with knowledge of any apparent or actual conflict of interest must disclose such conflict to the Proxy Coordinator and the Compliance Department. The Compliance Department will review each item referred to Pioneer to determine whether an actual or potential conflict of interest with Pioneer exists in connection with the proposal(s) to be voted upon. The review will be conducted by comparing the apparent parties affected by the proxy proposal being

3

voted upon against the Compliance Department's internal list of interested persons and, for any matches found, evaluating the anticipated magnitude and possible probability of any conflict of interest being present. For each referral item, the determination regarding the presence or absence of any actual or potential conflict of interest will be documented in a Conflicts of Interest Report to the Proxy Coordinator.

### Securities Lending

In conjunction with industry standards Proxies are not available to be voted when the shares are out on loan through either Pioneer's lending program or a client's managed security lending program. However, Pioneer will reserve the right to recall lent securities so that they may be voted according to the Pioneer's instructions. If a portfolio manager would like to vote a block of previously lent shares, the Proxy Coordinator will work with the portfolio manager and Investment Operations to recall the security, to the extent possible, to facilitate the vote on the entire block of shares.

### Share-Blocking

"Share-blocking" is a market practice whereby shares are sent to a custodian (which may be different than the account custodian) for record keeping and voting at the general meeting. The shares are unavailable for sale or delivery until the end of the blocking period (typically the day after general meeting date).

Pioneer will vote in those countries with "share-blocking." In the event a manager would like to sell a security with "share-blocking", the Proxy Coordinator will work with the Portfolio Manager and Investment Operations Department to recall the shares (as allowable within the market time-frame and practices) and/or communicate with executing brokerage firm. A list of countries with "share-blocking" is available from the Investment Operations Department upon request.

### Record Keeping

The Proxy Coordinator shall ensure that Pioneer's proxy voting service:

- o Retains a copy of the proxy statement received (unless the proxy statement is available from the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system);

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

- o Retains a record of the vote cast;
- o Prepares Form N-PX for filing on behalf of each client that is a registered investment company; and
- o Is able to promptly provide Pioneer with a copy of the voting record upon its request.

4

The Proxy Coordinator shall ensure that for those votes that may require additional documentation (i.e. conflicts of interest, exception votes and case-by-case votes) the following records are maintained:

- o A record memorializing the basis for each referral vote cast;
- o A copy of any document created by Pioneer that was material in making the decision on how to vote the subject proxy; and
- o A copy of any conflict notice, conflict consent or any other written communication (including emails or other electronic communications) to or from the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries) regarding the subject proxy vote cast by, or the vote recommendation of, Pioneer.
- o Pioneer shall maintain the above records in the client's file for a period not less than ten (10) years.

### Disclosure

Pioneer shall take reasonable measures to inform its clients of the process or procedures clients must follow to obtain information regarding how Pioneer voted with respect to assets held in their accounts. In addition, Pioneer shall describe to clients its proxy voting policies and procedures and will furnish a copy of its proxy voting policies and procedures upon request. This information may be provided to clients through Pioneer's Form ADV (Part II) disclosure, by separate notice to the client, or through Pioneer's website.

### Proxy Voting Oversight Group

The members of the Proxy Voting Oversight Group are Pioneer's: Director of Portfolio Management US, Head of Investment Operations, and Director of Compliance. Other members of Pioneer will be invited to attend meetings and otherwise participate as necessary. The Head of Investment Operations will chair the Proxy Voting Oversight Group.

The Proxy Voting Oversight Group is responsible for developing, evaluating, and changing (when necessary) Pioneer's Proxy Voting Policies and Procedures. The group meets at least annually to evaluate and review these policies and procedures and the services of its third-party proxy voting service. In addition, the Proxy Voting Oversight Group will meet as necessary to vote on referral items and address other business as necessary.

### Amendments

Pioneer may not amend its Proxy Voting Policies And Procedures without the prior approval of the Proxy Voting Oversight Group and its corporate parent, Pioneer Global Asset Management S.p.A

5

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

### Proxy Voting Policies

Pioneer's sole concern in voting proxies is the economic effect of the proposal on the value of portfolio holdings, considering both the short- and long-term impact. In many instances, Pioneer believes that supporting the company's strategy and voting "for" management's proposals builds portfolio value. In other cases, however, proposals set forth by management may have a negative effect on that value, while some shareholder proposals may hold the best prospects for enhancing it. Pioneer monitors developments in the proxy-voting arena and will revise this policy as needed.

All proxies that are received promptly will be voted in accordance with the specific policies listed below. All shares in a company held by Pioneer-managed accounts will be voted alike, unless a client has given us specific voting instructions on an issue or has not delegated authority to us. Proxy voting issues will be reviewed by Pioneer's Proxy Voting Oversight Group, which consists of the Director of Portfolio Management US, the Director of Investment Operations (the Proxy Coordinator), and the Director of Compliance.

Pioneer has established Proxy Voting Procedures for identifying and reviewing conflicts of interest that may arise in the voting of proxies.

Clients may request, at any time, a report on proxy votes for securities held in their portfolios and Pioneer is happy to discuss our proxy votes with company management. Pioneer retains a proxy voting service to provide research on proxy issues and to process proxy votes.

### Administrative

While administrative items appear infrequently in U.S. issuer proxies, they are quite common in non-U.S. proxies.

We will generally support these and similar management proposals:

- o Corporate name change.
- o A change of corporate headquarters.
- o Stock exchange listing.
- o Establishment of time and place of annual meeting.
- o Adjournment or postponement of annual meeting.
- o Acceptance/approval of financial statements.
- o Approval of dividend payments, dividend reinvestment plans and other dividend-related proposals.
- o Approval of minutes and other formalities.

6

- o Authorization of the transferring of reserves and allocation of income.
- o Amendments to authorized signatories.
- o Approval of accounting method changes or change in fiscal year-end.



## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

- o Acceptance of labor agreements.
- o Appointment of internal auditors.

Pioneer will vote on a case-by-case basis on other routine business; however, Pioneer will oppose any routine business proposal if insufficient information is presented in advance to allow Pioneer to judge the merit of the proposal. Pioneer has also instructed its proxy voting service to inform Pioneer of its analysis of any administrative items inconsistent, in its view, with supporting the value of Pioneer portfolio holdings so that Pioneer may consider and vote on those items on a case-by-case basis.

### Auditors

We normally vote for proposals to:

- o Ratify the auditors. We will consider a vote against if we are concerned about the auditors' independence or their past work for the company. Specifically, we will oppose the ratification of auditors and withhold votes from audit committee members if non-audit fees paid by the company to the auditing firm exceed the sum of audit fees plus audit-related fees plus permissible tax fees according to the disclosure categories proposed by the Securities and Exchange Commission.
- o Restore shareholder rights to ratify the auditors.

We will normally oppose proposals that require companies to:

- o Seek bids from other auditors.
- o Rotate auditing firms, except where the rotation is statutorily required or where rotation would demonstrably strengthen financial disclosure.
- o Indemnify auditors.
- o Prohibit auditors from engaging in non-audit services for the company.

### Board of Directors

On issues related to the board of directors, Pioneer normally supports management. We will, however, consider a vote against management in instances where corporate performance has been very poor or where the board appears to lack independence.

7

### General Board Issues

Pioneer will vote for:

- o Audit, compensation and nominating committees composed of independent directors exclusively.
- o Indemnification for directors for actions taken in good faith in accordance with the business judgment rule. We will vote against proposals for broader indemnification.
- o Changes in board size that appear to have a legitimate business purpose and are not primarily for anti-takeover reasons.
- o Election of an honorary director.

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

We will vote against:

- o Minimum stock ownership by directors.
- o Term limits for directors. Companies benefit from experienced directors, and shareholder control is better achieved through annual votes.
- o Requirements for union or special interest representation on the board.
- o Requirements to provide two candidates for each board seat.

We will vote on a case-by case basis on these issues:

- o Separate chairman and CEO positions. We will consider voting with shareholders on these issues in cases of poor corporate performance.

Elections of Directors

In uncontested elections of directors we will vote against:

- o Individual directors with absenteeism above 25% without valid reason. We support proposals that require disclosure of director attendance.
- o Insider directors and affiliated outsiders who sit on the audit, compensation, stock option or nominating committees. For the purposes of our policy, we accept the definition of affiliated directors provided by our proxy voting service.

We will also vote against:

- o Directors who have failed to act on a takeover offer where the majority of shareholders have tendered their shares.
- o Directors who appear to lack independence or are associated with very poor corporate performance.

8

We will vote on a case-by case basis on these issues:

- o Re-election of directors who have implemented or renewed a dead-hand or modified dead-hand poison pill (a "dead-hand poison pill" is a shareholder rights plan that may be altered only by incumbent or "dead " directors. These plans prevent a potential acquirer from disabling a poison pill by obtaining control of the board through a proxy vote).
- o Contested election of directors.
- o Prior to phase-in required by SEC, we would consider supporting election of a majority of independent directors in cases of poor performance.
- o Mandatory retirement policies.
- o Directors who have ignored a shareholder proposal that has been approved by shareholders for two consecutive years.

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

### Takeover-Related Measures

Pioneer is generally opposed to proposals that may discourage takeover attempts. We believe that the potential for a takeover helps ensure that corporate performance remains high.

Pioneer will vote for:

- o Cumulative voting.
- o Increase ability for shareholders to call special meetings.
- o Increase ability for shareholders to act by written consent.
- o Restrictions on the ability to make greenmail payments.
- o Submitting rights plans to shareholder vote.
- o Rescinding shareholder rights plans ("poison pills").
- o Opting out of the following state takeover statutes:
  - o Control share acquisition statutes, which deny large holders voting rights on holdings over a specified threshold.
  - o Control share cash-out provisions, which require large holders to acquire shares from other holders.
  - o Freeze-out provisions, which impose a waiting period on large holders before they can attempt to gain control.
  - o Stakeholder laws, which permit directors to consider interests of non-shareholder constituencies.

9

- o Disgorgement provisions, which require acquirers to disgorge profits on purchases made before gaining control.
- o Fair price provisions.
- o Authorization of shareholder rights plans.
- o Labor protection provisions.
- o Mandatory classified boards.

We will vote on a case-by-case basis on the following issues:

- o Fair price provisions. We will vote against provisions requiring supermajority votes to approve takeovers. We will also consider voting against proposals that require a supermajority vote to repeal or amend the provision. Finally, we will consider the mechanism used to determine the fair price; we are generally opposed to complicated formulas or requirements to pay a premium.
- o Opting out of state takeover statutes regarding fair price provisions. We will use the criteria used for fair price provisions in general to determine our vote on this issue.
- o Proposals that allow shareholders to nominate directors.

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

We will vote against:

- o Classified boards, except in the case of closed-end mutual funds.
- o Limiting shareholder ability to remove or appoint directors. We will support proposals to restore shareholder authority in this area. We will review on a case-by-case basis proposals that authorize the board to make interim appointments.
- o Classes of shares with unequal voting rights.
- o Supermajority vote requirements.
- o Severance packages ("golden" and "tin" parachutes). We will support proposals to put these packages to shareholder vote.
- o Reimbursement of dissident proxy solicitation expenses. While we ordinarily support measures that encourage takeover bids, we believe that management should have full control over corporate funds.
- o Extension of advance notice requirements for shareholder proposals.
- o Granting board authority normally retained by shareholders (e.g., amend charter, set board size).
- o Shareholder rights plans ("poison pills"). These plans generally allow shareholders to buy additional shares at a below-market price in the event of a change in control and may deter some bids.

10

### Capital Structure

Managements need considerable flexibility in determining the company's financial structure, and Pioneer normally supports managements' proposals in this area. We will, however, reject proposals that impose high barriers to potential takeovers.

Pioneer will vote for:

- o Changes in par value.
- o Reverse splits, if accompanied by a reduction in number of shares.
- o Share repurchase programs, if all shareholders may participate on equal terms.
- o Bond issuance.
- o Increases in "ordinary" preferred stock.
- o Proposals to have blank-check common stock placements (other than shares issued in the normal course of business) submitted for shareholder approval.
- o Cancellation of company treasury shares.

We will vote on a case-by-case basis on the following issues:

- o Reverse splits not accompanied by a reduction in number of shares,

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

considering the risk of delisting.

- o Increase in authorized common stock. We will make a determination considering, among other factors:
  - o Number of shares currently available for issuance;
  - o Size of requested increase (we would normally approve increases of up to 100% of current authorization);
  - o Proposed use of the additional shares; and
  - o Potential consequences of a failure to increase the number of shares outstanding (e.g., delisting or bankruptcy).
- o Blank-check preferred. We will normally oppose issuance of a new class of blank-check preferred, but may approve an increase in a class already outstanding if the company has demonstrated that it uses this flexibility appropriately.
- o Proposals to submit private placements to shareholder vote.
- o Other financing plans.

We will vote against preemptive rights that we believe limit a company's financing flexibility.

11

### Compensation

Pioneer supports compensation plans that link pay to shareholder returns and believes that management has the best understanding of the level of compensation needed to attract and retain qualified people. At the same time, stock-related compensation plans have a significant economic impact and a direct effect on the balance sheet. Therefore, while we do not want to micromanage a company's compensation programs, we will place limits on the potential dilution these plans may impose.

Pioneer will vote for:

- o 401(k) benefit plans.
- o Employee stock ownership plans (ESOPs), as long as shares allocated to ESOPs are less than 5% of outstanding shares. Larger blocks of stock in ESOPs can serve as a takeover defense. We will support proposals to submit ESOPs to shareholder vote.
- o Various issues related to the Omnibus Budget and Reconciliation Act of 1993 (OBRA), including:
  - o Amendments to performance plans to conform with OBRA;
  - o Caps on annual grants or amendments of administrative features;
  - o Adding performance goals; and
  - o Cash or cash-and-stock bonus plans.
- o Establish a process to link pay, including stock-option grants, to performance, leaving specifics of implementation to the company.

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

- o Require that option repricings be submitted to shareholders.
- o Require the expensing of stock-option awards.
- o Require reporting of executive retirement benefits (deferred compensation, split-dollar life insurance, SERPs, and pension benefits).
- o Employee stock purchase plans where the purchase price is equal to at least 85% of the market price, where the offering period is no greater than 27 months and where potential dilution (as defined below) is no greater than 10%.

12

We will vote on a case-by-case basis on the following issues:

- o Executive and director stock-related compensation plans. We will consider the following factors when reviewing these plans:
- o The program must be of a reasonable size. We will approve plans where the combined employee and director plans together would generate less than 15% dilution. We will reject plans with 15% or more potential dilution.

Dilution =  $(A + B + C) / (A + B + C + D)$ , where

A = Shares reserved for plan/amendment,

B = Shares available under continuing plans,

C = Shares granted but unexercised and

D = Shares outstanding.

- o The plan must not:
  - o Explicitly permit unlimited option repricing authority or that have repriced in the past without shareholder approval.
  - o Be a self-replenishing "evergreen" plan, plans that grant discount options and tax offset payments.
- o We are generally in favor of proposals that increase participation beyond executives.
- o We generally support proposals asking companies to adopt rigorous vesting provisions for stock option plans such as those that vest incrementally over, at least, a three- or four-year period with a pro rata portion of the shares becoming exercisable on an annual basis following grant date.
- o We generally support proposals asking companies to disclose their window period policies for stock transactions. Window period policies ensure that employees do not exercise options based on insider information contemporaneous with quarterly earnings releases and other material corporate announcements.
- o We generally support proposals asking companies to adopt stock holding periods for their executives.

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

- o All other employee stock purchase plans.
- o All other compensation-related proposals, including deferred compensation plans, employment agreements, loan guarantee programs and retirement plans.
- o All other proposals regarding stock compensation plans, including extending the life of a plan, changing vesting restrictions, repricing options, lengthening exercise periods or accelerating distribution of awards and pyramiding and cashless exercise programs.

13

We will vote against:

- o Pensions for non-employee directors. We believe these retirement plans reduce director objectivity.
- o Elimination of stock option plans.

We will vote on a case-by case basis on these issues:

- o Limits on executive and director pay.
- o Stock in lieu of cash compensation for directors.

Corporate Governance

Pioneer will vote for:

- o Confidential Voting.
- o Equal access provisions, which allow shareholders to contribute their opinion to proxy materials.
- o Proposals requiring directors to disclose their ownership of shares in the company.

We will vote on a case-by-case basis on the following issues:

- o Change in the state of incorporation. We will support reincorporations supported by valid business reasons. We will oppose those that appear to be solely for the purpose of strengthening takeover defenses.
- o Bundled proposals. We will evaluate the overall impact of the proposal.
- o Adopting or amending the charter, bylaws or articles of association.
- o Shareholder appraisal rights, which allow shareholders to demand judicial review of an acquisition price.

We will vote against:

- o Shareholder advisory committees. While management should solicit shareholder input, we prefer to leave the method of doing so to management's discretion.
- o Limitations on stock ownership or voting rights.

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

- o Reduction in share ownership disclosure guidelines.

14

### Mergers and Restructurings

Pioneer will vote on the following and similar issues on a case-by-case basis:

- o Mergers and acquisitions.
- o Corporate restructurings, including spin-offs, liquidations, asset sales, joint ventures, conversions to holding company and conversions to self-managed REIT structure.
- o Debt restructurings.
- o Conversion of securities.
- o Issuance of shares to facilitate a merger.
- o Private placements, warrants, convertible debentures.
- o Proposals requiring management to inform shareholders of merger opportunities.

We will normally vote against shareholder proposals requiring that the company be put up for sale.

### Mutual Funds

Many of our portfolios may invest in shares of closed-end mutual funds or exchange-traded funds. The non-corporate structure of these investments raises several unique proxy voting issues.

Pioneer will vote for:

- o Establishment of new classes or series of shares.
- o Establishment of a master-feeder structure.

Pioneer will vote on a case-by-case on:

- o Changes in investment policy. We will normally support changes that do not affect the investment objective or overall risk level of the fund. We will examine more fundamental changes on a case-by-case basis.
- o Approval of new or amended advisory contracts.
- o Changes from closed-end to open-end format.
- o Authorization for, or increase in, preferred shares.
- o Disposition of assets, termination, liquidation, or mergers.
- o Classified boards of closed-end mutual funds, but will typically support such proposals.

15

### Social Issues



## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Pioneer will abstain on stockholder proposals calling for greater disclosure of corporate activities with regard to social issues. "Social Issues" may generally be described as shareholder proposals for a company to:

- o Conduct studies regarding certain issues of public concern and interest;
- o Study the feasibility of the company taking certain actions with regard to such issues; or
- o Take specific action, including ceasing certain behavior and adopting company standards and principles, in relation to issues of public concern and interest.

We believe these issues are important and should receive management attention.

Pioneer will vote against proposals calling for substantial changes in the company's business or activities. We will also normally vote against proposals with regard to contributions, believing that management should control the routine disbursement of funds.

16

### ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

(a) If the registrant is a closed-end management investment company that is filing an annual report on this Form N-CSR, provide the following information:

(1) State the name, title, and length of service of the person or persons employed by or associated with the registrant or an investment adviser of the registrant who are primarily responsible for the day-to-day management of the registrant's portfolio ("Portfolio Manager"). Also state each Portfolio Manager's business experience during the past 5 years.

#### ADDITIONAL INFORMATION ABOUT THE PORTFOLIO MANAGERS

##### OTHER ACCOUNTS MANAGED BY THE PORTFOLIO MANAGERS

The table below indicates, for the portfolio managers of the fund, information about the accounts other than the fund over which the portfolio manager has day-to-day investment responsibility. All information on the number of accounts and total assets in the table is as of April 30, 2017. For purposes of the table, "Other Pooled Investment Vehicles" may include investment partnerships, undertakings for collective investments in transferable securities ("UCITS") and other non-U.S. investment funds and group trusts, and "Other Accounts" may include separate accounts for institutions or individuals, insurance company general or separate accounts, pension funds and other similar institutional accounts but generally do not include the portfolio manager's personal investment accounts or those which the manager may be deemed to own beneficially under the code of ethics. Certain funds and other accounts managed by the portfolio manager may have substantially similar investment strategies.

NU  
A  
MANA  
WHICH A

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

NAME OF PORTFOLIO MANAGER	TYPE OF ACCOUNT	NUMBER OF ACCOUNTS MANAGED	TOTAL ASSETS MANAGED (000'S)	PERFO
Charles Melchreit	Other Registered Investment Companies	10	\$15,880,652	
	Other Pooled Investment Vehicles	7	\$ 5,941,015	
	Other Accounts	8	\$ 1,794,639	
Andrew Feltus	Other Registered Investment Companies	10	\$ 8,725,989	
	Other Pooled Investment Vehicles	6	\$10,473,496	
	Other Accounts	6	1,496,475	
Jonathan Sharkey	Other Registered Investment Companies	3	\$ 4,563,755	
	Other Pooled Investment Vehicles	0	\$ 0	
	Other Accounts	0	\$ 0	

### POTENTIAL CONFLICTS OF INTEREST

When a portfolio manager is responsible for the management of more than one account, the potential arises for the portfolio manager to favor one account over another. The principal types of potential conflicts of interest that may arise are discussed below. For the reasons outlined below, Pioneer does not believe that any material conflicts are likely to arise out of a portfolio manager's responsibility for the management of the fund as well as one or more other accounts. Although Pioneer has adopted procedures that it believes are reasonably designed to detect and prevent violations of the federal securities laws and to mitigate the potential for conflicts of interest to affect its portfolio management decisions, there can be no assurance that all conflicts will be identified or that all procedures will be effective in mitigating the potential for such risks. Generally, the risks of such conflicts of interest are increased to the extent that a portfolio manager has a financial incentive to favor one account over another. Pioneer has structured its compensation arrangements in a manner that is intended to limit such potential for conflicts of interest. See "Compensation of Portfolio Managers" below.

- o A portfolio manager could favor one account over another in allocating new investment opportunities that have limited supply, such as initial public offerings and private placements. If, for example, an initial

0

public offering that was expected to appreciate in value significantly shortly after the offering was allocated to a single account, that account may be expected to have better investment performance than other accounts that did not receive an allocation of the initial public offering. Generally, investments for which there is limited availability are allocated based upon a range of factors including available cash and consistency with the accounts' investment objectives and policies. This allocation methodology necessarily involves some subjective elements but is intended over time to treat each client in an equitable and fair manner. Generally, the investment opportunity is allocated among participating accounts on a pro rata basis. Although Pioneer believes that its practices are reasonably designed to treat each client in an equitable and fair manner, there may be instances where a fund may not participate, or may participate to a lesser degree than other clients, in the allocation of an investment opportunity.

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

- o A portfolio manager could favor one account over another in the order in which trades for the accounts are placed. If a portfolio manager determines to purchase a security for more than one account in an aggregate amount that may influence the market price of the security, accounts that purchased or sold the security first may receive a more favorable price than accounts that made subsequent transactions. The less liquid the market for the security or the greater the percentage that the proposed aggregate purchases or sales represent of average daily trading volume, the greater the potential for accounts that make subsequent purchases or sales to receive a less favorable price. When a portfolio manager intends to trade the same security on the same day for more than one account, the trades typically are "bunched," which means that the trades for the individual accounts are aggregated and each account receives the same price. There are some types of accounts as to which bunching may not be possible for contractual reasons (such as directed brokerage arrangements). Circumstances may also arise where the trader believes that bunching the orders may not result in the best possible price. Where those accounts or circumstances are involved, Pioneer will place the order in a manner intended to result in as favorable a price as possible for such client.
- o A portfolio manager could favor an account if the portfolio manager's compensation is tied to the performance of that account to a greater degree than other accounts managed by the portfolio manager. If, for example, the portfolio manager receives a bonus based upon the performance of certain accounts relative to a benchmark while other accounts are disregarded for this purpose, the portfolio manager will have a financial incentive to seek to have the accounts that determine the portfolio manager's bonus achieve the best possible performance to the possible detriment of other accounts. Similarly, if Pioneer receives a performance-based advisory fee, the portfolio manager may favor that account, whether or not the performance of that account directly determines the portfolio manager's compensation.
- o A portfolio manager could favor an account if the portfolio manager has a beneficial interest in the account, in order to benefit a large client or to compensate a client that had poor returns. For example, if the portfolio manager held an interest in an investment partnership that was one of the accounts managed by the portfolio manager, the portfolio manager would have an economic incentive to favor the account in which the portfolio manager held an interest.
- o If the different accounts have materially and potentially conflicting investment objectives or strategies, a conflict of interest could arise. For example, if a portfolio manager purchases a security for one account and sells the same security for another account, such trading pattern may disadvantage either the account that is long or short. In making portfolio manager assignments, Pioneer seeks to avoid such potentially conflicting situations. However, where a portfolio manager is responsible for accounts with differing investment objectives and policies, it is possible that the portfolio manager will conclude that it is in the best interest of one account to sell a portfolio security while another account continues to hold or increase the holding in such security.

### COMPENSATION OF PORTFOLIO MANAGERS

Pioneer has adopted a system of compensation for portfolio managers that seeks to align the financial interests of the portfolio managers with those of shareholders of the accounts (including Pioneer funds) the portfolio managers manage, as well as with the financial performance of Pioneer. The compensation

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

program for all Pioneer portfolio managers includes a base salary (determined by the rank and tenure of the employee) and an annual bonus program, as well as customary benefits that are offered generally to all full-time employees. Base compensation is fixed and normally reevaluated on an annual basis. Pioneer seeks to set base compensation at market rates, taking into account the experience and responsibilities of the portfolio manager. The bonus plan is intended to provide a competitive level of annual bonus compensation that is tied to the portfolio manager achieving superior investment performance and align the interests of the investment professional with those of shareholders, as well as with the financial performance of Pioneer. Any bonus under the plan is completely discretionary, with a maximum annual bonus that may be in excess of base salary. The annual bonus is based upon a combination of the following factors:

- o QUANTITATIVE INVESTMENT PERFORMANCE. The quantitative investment performance calculation is based on pre-tax investment performance of all of the accounts managed by the portfolio manager (which includes the fund and any other accounts managed by the portfolio manager) over a one-year period (20% weighting) and four-year period (80% weighting), measured for periods ending on December 31. The accounts, which include the fund, are ranked against a group of mutual funds with similar investment objectives and investment focus (60%) and a broad-based securities market index measuring the performance of the same type of securities in which the accounts invest (40%), which, in the case of the fund, is the Merrill Lynch Global High Yield and Emerging Markets Index and the CSFB Leveraged Loan Index. As a result of these two benchmarks, the performance of the portfolio manager for compensation purposes is measured against the criteria that are relevant to the portfolio manager's competitive universe.
- o QUALITATIVE PERFORMANCE. The qualitative performance component with respect to all of the accounts managed by the portfolio manager includes objectives, such as effectiveness in the areas of teamwork, leadership, communications and marketing, that are mutually established and evaluated by each portfolio manager and management.
- o PIONEER RESULTS AND BUSINESS LINE RESULTS. Pioneer's financial performance, as well as the investment performance of its investment management group, affect a portfolio manager's actual bonus by a leverage factor of plus or minus (+/-) a predetermined percentage.

The quantitative and qualitative performance components comprise 80% and 20%, respectively, of the overall bonus calculation (on a pre-adjustment basis). A portion of the annual bonus is deferred for a specified period and may be invested in one or more Pioneer funds.

Certain portfolio managers participate in other programs designed to reward and retain key contributors. Senior executives or other key employees are granted performance units based on the stock price performance of UniCredit and the financial performance of Pioneer Global Asset Management S.p.A., which are affiliates of Pioneer. Portfolio managers also may participate in a deferred compensation program, whereby deferred amounts are invested in one or more Pioneer funds.

### SHARE OWNERSHIP BY PORTFOLIO MANAGERS

The following table indicates as of April 30, 2017 the value, within the indicated range, of shares beneficially owned by the portfolio managers of the fund.

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

NAME OF PORTFOLIO MANAGER	BENEFICIAL OWNERSHIP OF THE FUND*
Charles Melchreit	A
Andrew Feltus	E
Jonathan Sharkey	B

\* Key to Dollar Ranges

2

- A. None
- B. \$1 - \$10,000
- C. \$10,001 - \$50,000
- D. \$50,001 - \$100,000
- E. \$100,001 - \$500,000
- F. \$500,001 - \$1,000,000
- G. Over \$1,000,000

3

- The significant investment strategies for Pioneer Diversified High Income Trust (a closed-end fund) and certain other similarly managed accounts with investment objectives of a high level of current income, with a 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).

Under normal market conditions, the fund invests at least 80% of its managed assets (net assets plus borrowings or other leverage for investment purposes) in diversified portfolio of below investment grade (high yield) debt securities, loans and preferred stocks. The fund allocates its investments principally among three sectors of the fixed income securities markets: (i) below investment grade debt securities and preferred stocks of U.S. and non-U.S. issuers, including governmental and corporate issuers in emerging markets ("global high yield debt securities"), (ii) floating rate loans and (iii) "event-linked" bonds, which sometimes are referred to as "insurance-linked" or "catastrophe" bonds.

PIM believes that this actively managed, diversified portfolio of asset classes - global high yield debt securities, floating rate loans and event-linked bonds - may provide investors with a range of potential benefits across various market cycles and under various market conditions. These benefits include, among others, the potential to provide investors with a relatively high level of current income without undue risk as a result of the low correlation among these asset classes, reduced volatility due to limited exposure to interest rate and duration risk, as well as a favorable risk return profile.

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Specifically, the floating rate feature of both floating rate loans and event-linked bonds serves to reduce sensitivity to changes in prevailing interest rates. In addition, the introduction of event-linked bonds to the diversified portfolio enhances these benefits by reducing volatility, while providing the potential for above average returns. Moreover, the fund's investments in event-linked bonds offer investors access to a unique asset class that otherwise may be unavailable to them.

The fund does not have a policy of maintaining a specific average credit quality or a targeted maturity range for its portfolio. The fund may invest any portion of its assets in securities and other instruments of non-U.S. issuers, including emerging market issuers, and may engage in certain strategic transactions.

PIM is responsible for managing the fund's overall investment program, including allocating the fund's investments among the different asset classes and managing the fund's investments in global high income debt securities and floating rate loans. PIM considers both broad economic and issuer specific factors in selecting a portfolio designed to achieve the fund's investment objectives. PIM selects individual securities based upon the terms of the securities (such as yields compared to U.S. Treasuries or comparable issues), liquidity and rating, sector and issuer diversification. PIM also employs due diligence and fundamental quantitative and qualitative research to assess an issuer's credit quality, taking into account financial condition and profitability, future capital needs, potential for change in rating, industry outlook, the competitive environment and management ability. PIM may sell a portfolio security when it believes the security no longer will contribute to meeting the fund's investment objectives. PIM makes that determination based on the same criteria it uses to select portfolio securities. In making these portfolio decisions, PIM relies on the knowledge, experience and judgment of its staff and the staff of its affiliates who have access to a wide variety of research.

The fund may use financial leverage on an ongoing basis for investment purposes by borrowing from banks through a revolving credit facility. Leverage creates special risks not associated with unleveraged funds having a similar investment objectives and policies. These include the possibility of higher volatility of both the net asset value of the fund and the value of assets serving as asset coverage for the preferred shares.

4

### ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

(a) If the registrant is a closed-end management investment company, in the following tabular format, provide the information specified in paragraph (b) of this Item with respect to any purchase made by or on behalf of the registrant or any affiliated purchaser, as defined in Rule 10b-18(a)(3) under the Exchange Act (17 CFR 240.10b-18(a)(3)), of shares or other units of any class of the registrant's equity securities that is registered by the registrant pursuant to Section 12 of the Exchange Act (15 U.S.C. 781).

During the period covered by this report, there were no purchases made by or on behalf of the registrant or any affiliated purchaser as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934 (the Exchange Act), of shares of the registrants equity securities that are registered by the registrant pursuant to Section 12 of the Exchange Act.

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

### ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Describe any material changes to the procedures by which shareholders may recommend nominees to the registrant's board of directors, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-R(17 CFR 229.407) (as required by Item 22(b)(15)) of Schedule 14A (17 CFR 240.14a-101), or this Item.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's board of directors since the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-R of Schedule 14(A) in its definitive proxy statement, or this item.

### ITEM 11. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive and principal financial officers, or persons performing similar functions, regarding the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30(a)-3(b) and Rules 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)).

The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures are effective based on the evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.

(b) Disclose any change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

The registrant's principal executive officer and principal financial officer, however, voluntarily are reporting the following information:

In August of 2006 the registrant's investment adviser enhanced its internal procedures for reporting performance information required to be included in prospectuses.

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Those enhancements involved additional internal controls over the appropriateness of performance data generated for this purpose. Such enhancements were made following an internal review which identified prospectuses relating to certain classes of shares of a limited number of registrants where, inadvertently, performance information not reflecting the deduction of applicable sales charges was included. Those prospectuses were revised, and the revised prospectuses were distributed to shareholders.

### ITEM 12. EXHIBITS.

(a) File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit.

(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)) , exactly as set forth below:

Filed herewith.

### SIGNATURES

[See General Instruction F]

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Pioneer Diversified High Income Trust

By (Signature and Title)\* /s/ Lisa M. Jones  
Lisa M. Jones, President & Chief Executive Officer

Date June 27, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Lisa M. Jones  
Lisa M. Jones, President & Chief Executive Officer

Date June 27, 2017



Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

By (Signature and Title)\* /s/ Mark E. Bradley  
Mark E. Bradley, Treasurer & Chief Accounting & Financial Officer

Date June 27, 2017

\* Print the name and title of each signing officer under his or her signature.