

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

Pioneer Diversified High Income Trust  
Form N-CSRS  
December 28, 2018

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, Amundi Pioneer Asset 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, 2018 through October 31, 2018

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-CSRS

Pioneer Diversified  
High Income Trust

-----  
Semiannual Report | October 31, 2018  
-----

Ticker Symbol:   HNW

[LOGO]   Amundi Pioneer

=====

ASSET MANAGEMENT

visit us: [www.amundipioneer.com](http://www.amundipioneer.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	51
Financial Highlights	55
Notes to Financial Statements	57
Additional Information	75
Approval of Investment Management Agreement	78
Trustees, Officers and Service Providers	83

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 1

## President's Letter

Despite economic news that has remained generally positive throughout 2018, market volatility has increased significantly this year compared with 2017. October was a particularly poor month for both U.S. and global equity markets, as every major stock market index finished the month in negative territory. Results have been more mixed on the fixed-income side, with rising interest rates pushing down most year-to-date returns.

On the economic front, U.S. gross domestic product (GDP) growth exceeded 4% in the second quarter of 2018 and topped 3% once again in the third quarter. The low unemployment rate has continued, with initial jobless claims recently

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

hitting a multi-decade low and consumer and small-business confidence also achieving levels not seen in many years.

Despite the good economic news, and even though wages have been rising, inflation expectations have not risen significantly. For its part, the U.S. Federal Reserve System (the Fed) has continued with its tightening of monetary policy by raising interest rates three times in 2018, while moving forward with the tapering of its balance sheet, a process which began in October 2017.

The greater market volatility this year as compared to last year has been driven by several factors. The aforementioned rising interest rates have been one reason, while the uncertainty surrounding U.S. trade policy has, at times, also led to unsettled markets. Of course, in today's global economy, risk factors extend well beyond U.S. borders, and in recent months investors have grappled with various issues on the international front, including questions surrounding the United Kingdom's Brexit negotiations, concerns about the budgetary policies of the populist Italian government, and the potential impact of Turkey's economic challenges on European banks. Moreover, while trade tensions between the U.S. and Europe have moderated, questions about the future of the U.S./China trade relationship remain unresolved, and any major fracture in that relationship could have a negative impact on China's economy and, by extension, on its Asian trade partners.

With regard to our market outlook, over the medium term, we believe the fundamental investment case for U.S. equities remains in place, with support from the fairly positive economic backdrop and with an additional lift potentially coming from the investment side as U.S. businesses consider increasing capital expenditures. We do believe market volatility will persist and, therefore, careful selection of investment themes, sector allocations, and individual stocks will be increasingly relevant to overall performance, as the

2 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

maturity of the economic and market cycles could eventually become headwinds. We believe a focus on owning shares of quality companies trading at reasonable prices is key to navigating the current equity-market phase.

In fixed income, we have taken a more cautious approach across our core portfolios with regard to credit-sensitive debt such as corporate bonds, favoring quality and liquidity. As interest rates have risen, we find that short- and intermediate-term U.S. Treasuries have become more attractive, and that agency mortgage-backed securities (MBS) and high-quality, non-agency MBS now also offer lower downside risk. In general, we think structured sectors (such as asset-backed securities and MBS) are more attractive than corporate sectors.

We believe this year's market fluctuations as well as increased risk factors within the global economy have served to remind investors of the importance of active management. Since 1928, active management has been the foundation of Amundi Pioneer's investment approach. We believe active management is especially important during periods of volatility, and that our shareowners can benefit from the experience and tenure of our investment teams, who work collaboratively to make active and informed decisions across our funds.

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.

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

Sincerely,

/s/ Lisa M. Jones

Lisa M. Jones  
Head of the Americas, President and CEO of U.S.  
Amundi Pioneer Asset Management USA, Inc.  
October 31, 2018

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 | Semiannual Report | 10/31/18 3

Portfolio Management Discussion | 10/31/18

In the following interview, Andrew Feltus, Jonathan Sharkey, Chin Liu, and Lawrence Zeno discuss the factors that affected the performance of Pioneer Diversified High Income Trust during the six-month period ended October 31, 2018. Mr. Feltus, Managing Director, Co-Director of High Yield, and a portfolio manager at Amundi Pioneer Asset Management, Inc. ("Amundi Pioneer"), Mr. Sharkey, a senior vice president and a portfolio manager at Amundi Pioneer, Mr. Liu, Managing Director, Director of Insurance-Linked Securities (ILS) and Quantitative Research, and a portfolio manager at Amundi Pioneer, and Mr. Zeno\*, a vice president and a portfolio manager at Amundi Pioneer, are responsible for the day-to-day management of the Trust.

Q How did the Trust perform during the six-month period ended October 31, 2018?

A Pioneer Diversified High Income Trust returned 0.33% at net asset value (NAV) and -3.51% at market price during the six-month period ended October 31, 2018. During the same six-month period, the Trust's composite benchmark returned -0.10% at NAV.

The Trust's composite benchmark is based on equal weights of the ICE Bank of America Merrill Lynch (ICE BofA ML) Global High Yield and Emerging Markets Plus (GHY & EMP) Index and the Standard & Poor's/Loan Syndications & Trading Association (S&P/LSTA) Leveraged Loan Index. Unlike the Trust, the composite benchmark does not use leverage. While the use of leverage increases investment opportunity, it also increases investment risk.

During the same period, the average return at NAV of the 51 closed end funds in Morningstar's High Yield Closed End Bond Funds Category (which may or may not be leveraged) was 1.23%, and the average return at market price of the 51 closed end funds in the same Morningstar category was -1.77%. Meanwhile, the average return at NAV of the 42 closed end funds in Morningstar's Bank Loan Closed End Funds Category (which may or may not be leveraged) was 2.29%, and the average return at market price of the 42 closed end funds in the same Morningstar category was -3.79%.

The shares of the Trust were selling at a 15.6% discount to NAV at the end of the period on October 31, 2018. Comparatively, the shares of the Trust were selling at a 12.2% discount to NAV on April 30, 2018.

As of October 31, 2018, the 30-day SEC yield on the Trust's shares was 7.33%\*\*.

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

\* Mr. Zeno became a portfolio manager of the Trust effective June 8, 2018.

\*\* 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 | Semiannual Report | 10/31/18

Q How would you describe the investment environment in the global fixed-income markets during the six-month period ended October 31, 2018?

A The interest-rate environment provided a headwind for bond investors in general over the period. With inflation approaching its 2% target, the U.S. Federal Reserve System (the Fed) continued to raise its benchmark overnight lending rate over the six months, increasing the upper end of the target range for the federal funds rate to 2.25% by the end of the period. U.S. Treasury yields rose across the curve for the period.

In April 2018, just prior to the beginning of the six-month period, Treasury yields embarked on another upward swing in the wake of the release of the Fed's March meeting minutes, which led to a consensus among market participants that U.S. inflation was headed toward its target and that there was perhaps room for the Fed to raise the federal funds rate more rapidly than previously expected. The ongoing climb in crude oil prices fueled additional market anxiety about inflation and interest rates, while also promising to largely offset the benefit to consumers from lower individual U.S. tax rates. The firming outlook for higher U.S. interest rates led to a significant weakening in the bonds and currencies of some of the less fundamentally sound emerging markets issuers, with Turkey and Argentina feeling the most significant effects. The euro also declined meaningfully versus the U.S. dollar (USD) during the period, as weak regional economic growth (in contrast to strong growth in the United States) prompted the European Central Bank (ECB) to maintain its zero-interest-rate policy and put its potential tightening cycle on hold into 2019.

Prices of U.S. high-yield securities were supported for most of the six-month period by a continued low default rate relative to historical averages. In addition, notably lower new-issue supply relative to the same period a year earlier helped pricing and served as a counterweight against the negative effects of outflows from high-yield mutual funds. Within the high-yield market, lower-rated issues outperformed higher-rated credits over the six months.

As the period drew to a close in October, however, U.S. high-yield bonds came under pressure alongside the sharpest one-month decline for the Standard & Poor's 500 Index since September 2011. Market sentiment for riskier assets in October had to contend with an underwhelming start to the third-quarter corporate earnings season, especially with respect to technology companies; further deterioration in U.S.-China trade relations; softening economic growth overseas; Italy's budget crisis; and geopolitical uncertainty.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 5

Q What factors affected the Trust's benchmark-relative performance during the six-month period ended October 31, 2018?

A Positive contributions to the Trust's benchmark-relative performance during the period were led by the portfolio's exposure to insurance-linked

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

securities (ILS), which are issued by property-and-casualty insurers to help mitigate some of the risk from claims payouts made in the event of a natural disaster. Returns for ILS had suffered in late 2017 due to a number of major disasters over the final months of the calendar year. However, the ILS market has rebounded in 2018, driven by a relatively mild hurricane season. Investing in ILS has been part of our portfolio diversification\*\*\* strategy since the Trust's inception in May 2007.

The Trust's allocation to bank loans contributed positively to performance, though benchmark-relative returns were constrained, somewhat, by the portfolio's underweight to the asset class. Loans benefited from a strong fundamental backdrop and a continued low default rate. In addition, loans attracted interest from investors who sought out the floating-rate features of bank loans in the rising-interest-rate environment that prevailed during the period.

With regard to individual loans held in the Trust's portfolio, positive contributions to performance were led by exposure to Commercial Barge Line, a provider of marine transportation services for a wide range of dry and liquid cargo, as the loan price benefited over the period from an improved cargo volume outlook. On the downside, the loan price for recreational vehicle (RV) lifestyle retailer Camping World was negatively affected by slowing growth in RV sales, and so the Trust's position detracted from benchmark-relative returns.

Another detractor from the Trust's returns during the period was an allocation to U.S. high-yield corporate bonds relative to bank loans. As with other fixed-income categories, the performance of high-yield bonds was held back by the rise in Treasury yields over the six-month period. In addition, as we discussed earlier, the high-yield market dipped along with the equity market in October 2018 as risk sentiment declined. Within the high-yield segment, the Trust's exposure to the debt of Endo Pharmaceuticals and wireline company Windstream supported benchmark-relative performance, while exposure to MDC Partners, an advertising and marketing agency, lagged.

An allocation to European below-investment-grade corporate credit also detracted from the Trust's relative performance, as that market suffered from a soft economic growth backdrop and currency weakness. In Europe,

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

6 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

the biggest detractors from the Trust's benchmark-relative performance were positions in German point-of-sale technology firm Diebold, and Greece-based gaming technology company Intralot.

The Trust's allocation to emerging markets bonds also weighed on the benchmark-relative returns. While the portfolio had no exposure to Turkey, it did have some holdings within Argentina, which suffered as spreads widened in that market. (Credit spreads are commonly defined as the differences in yield between Treasuries and other types of fixed-income securities with similar maturities.) The Trust's performance was aided, slightly, by an overweighting of corporate bonds versus more interest-rate-sensitive sovereign issues within the emerging markets.

Finally, the portfolio's short-duration stance relative to the benchmark supported results, as U.S. Treasury yields moved higher over the six months. (Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates, expressed as a

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

number of years.)

Q How did the level of leverage in the Trust change over the six-month period ended October 31, 2018?

A The Trust employs leverage through a credit agreement. (See Note 7 to the Financial Statements.)

At the end of the six-month period on October 31, 2018, 31.8% of the Trust's total managed assets were financed by leverage, compared with 31.0% of the Trust's total managed assets financed by leverage at the start of the period on May 1, 2018. The absolute amount of funds borrowed by the Trust did not change. The increase in the percentage of leveraged funds was the result of depreciation in the values of the Trust's holdings.

Q Did the Trust's distributions\*\*\*\* to shareholders change during the six-month period ended October 31, 2018?

A No, the Trust's distributions remained stable throughout the six-month period.

Q Did the Trust invest in any derivative securities during the six-month period ended October 31, 2018? If so, did the derivatives have a notable effect on benchmark-relative performance?

A We invested in forward foreign currency contracts during the period to help manage the risk associated with the portfolio's exposures to foreign currencies. The contracts had a small negative impact on the Trust's benchmark-relative results.

\*\*\*\* Distributions are not guaranteed.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 7

Q What is your investment outlook?

A We have been somewhat cautious with respect to U.S. high-yield corporates. We believe the yields on offer are attractive and the fundamental outlook is constructive, given our baseline scenario of continued U.S. economic strength over the next few quarters. In addition, the composition of the high-yield market appears healthy, with most issuance in the "BB" quality range and limited issuance in support of leveraged buyouts. At the same time, market volatility is to be expected as the Fed continues to normalize its benchmark interest rate. In general, we may seek to increase the Trust's exposure to bank loans relative to high-yield corporates within the U.S. market, on the basis of the loans' senior status within the capital structure and their floating-rate feature. We expect the loan default rate to remain low, but are focusing on quality within the segment given a recent trend toward weaker covenants and higher degrees of leverage with respect to newer loans.

European high-yield valuations appear to be at about average levels relative to their U.S. counterparts. We find the quality profile of the market to be somewhat higher than for U.S. high yield, but weakness in the euro and slow economic growth in the region has weighed on market sentiment. If, as expected, the ECB feels it has room to raise rates in 2019, that would help support the euro and improve the attractiveness of European bonds. While the emerging markets have been battered recently, we view relative valuations in that market segment as having essentially returned to being in line with historical averages, compared with last year's higher valuations. The portfolio remains underweight in the emerging

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

markets, however, given the risks from higher U.S. rates and USD strength.

We continue to seek a measured approach when it comes to adding credit risk to the Trust's portfolio. In addition, we seek to maintain a meaningfully below-benchmark portfolio duration in order to be positioned to take advantage of any rise in market interest rates or a widening of credit spreads that results in valuation buying opportunities.

8 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

Please refer to the Schedule of Investments on pages 14-50 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 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, but have begun to rise, and so the Trust faces a heightened risk that interest rates may continue to increase. A general rise in interest rates 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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 9

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



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

likely to result in a decrease in the market value of the Trust's shares.

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 insurance-linked securities, including event-linked bonds. The return of principal and the payment of interest on insurance-linked securities are contingent on the non-occurrence of a predefined "trigger" event that leads to physical or economic loss, such as a hurricane or an aerospace catastrophe.

These risks may increase share price volatility.

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 guarantee of future results.

10 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

Portfolio Summary | 10/31/18

Portfolio Diversification

-----  
(As a percentage of total investments)\*

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

Corporate Bonds	50.2%
Senior Secured Floating Rate Loan Interests	25.9%
Insurance-Linked Securities	16.9%
Foreign Government Bonds	2.6%
Commercial Mortgage-Backed Securities	1.7%
Convertible Corporate Bonds	1.0%
Preferred Stocks	0.8%
Convertible Preferred Stocks	0.4%
Asset Backed Securities	0.4%
Currency Put Options Purchased	0.1%
Collateralized Mortgage Obligations	0.0%+
Common Stocks	0.0%+
Rights/Warrants	0.0%+
Call Options Purchased	0.0%+

+ Amount rounds to less than 0.1%.

10 Largest Holdings

-----  
(As a percentage of total investments)\*

1. Fixed Income Trust Series 2013-A, 0.0%, 10/15/97 (144A)	3.55%
2. eDreams ODIGEO SA, 5.5%, 9/1/23 (144A)	0.98

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

3. Hercules LLC, 6.5%, 6/30/29	0.95
4. Berwick Re 2018, Variable Rate Notes, 12/31/21	0.77
5. Uniti Group, Inc./CSL Capital LLC, 8.25%, 10/15/23	0.71
6. Light Servicos de Eletricidade SA/Light Energia SA, 7.25%, 5/3/23 (144A)	0.62
7. Windstream Services LLC/Windstream Finance Corp., 8.625%, 10/31/25 (144A)	0.61
8. MDC Partners, Inc., 6.5%, 5/1/24 (144A)	0.59
9. Williams Cos., Inc., 5.75%, 6/24/44	0.59
10. Scientific Games International, Inc., 10.0%, 12/1/22	0.55

\* Excludes temporary cash investments and all derivative contracts except for options purchased. The Trust is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any securities listed.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 11

### Prices and Distributions | 10/31/18

#### Market Value per Share^

	10/31/18	4/30/18
Market Value	\$13.92	\$15.00
(Discount)	(15.6)%	(12.2)%

#### Net Asset Value per Share^

	10/31/18	4/30/18
Net Asset Value	\$16.49	\$17.09

#### Distributions per Share:

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

	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
5/1/18 - 10/31/18	\$0.5700	\$--	\$--

### Yields

	10/31/18	4/30/18
30-Day SEC Yield	7.33%	8.15%

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 [www.amundipioneer.com](http://www.amundipioneer.com).

12 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

Performance Update | 10/31/18

### 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 composite (50%/50%) ICE BofA ML GHY & EMP Index and S&P/LSTA Leveraged Loan Index benchmark.

Average Annual Total Returns  
(As of October 31, 2018)

Period	Net Asset Value (NAV)	Market Price	50% ICE BofA ML Global High Yield & EMP Index/50% S&P/LSTA Leveraged Loan Index
10 years	11.68%	11.49%	9.01%
5 years	5.34	0.76	3.62



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

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 | Semiannual Report | 10/31/18 13

### Schedule of Investments | 10/31/18 (unaudited)

Shares		Value
	UNAFFILIATED ISSUERS -- 146.0%	
	COMMON STOCKS -- 0.1% of Net Assets	
	CONSUMER DURABLES & APPAREL -- 0.0%+	
	Homebuilding -- 0.0%+	
89,094 (a)	Desarrolladora Homex SAB de CV	\$ 1
	Total Consumer Durables & Apparel	\$ 1
	ENERGY -- 0.0%+	
	Oil & Gas Exploration & Production -- 0.0%+	
279 (a)	Midstates Petroleum Co., Inc.	\$ 2
11,059 (a)	PetroQuest Energy, Inc.	
	Total Energy	\$ 2
	HEALTH CARE EQUIPMENT & SERVICES -- 0.0%+	
	Health Care Technology -- 0.0%+	
69,875^ (a)	Medical Card System, Inc.	\$
	Total Health Care Equipment & Services	\$
	RETAILING -- 0.1%	
	Computer & Electronics Retail -- 0.1%	
42,088^ (a)	Targus Cayman SubCo., Ltd.	\$ 87
	Total Retailing	\$ 87
	TOTAL COMMON STOCKS (Cost \$223,781)	\$ 92
	CONVERTIBLE PREFERRED STOCK -- 0.7% of Net Assets	
	BANKS -- 0.7%	
	Diversified Banks -- 0.7%	
770 (b)	Bank of America Corp., 7.25%	\$ 978
	Total Banks	\$ 978
	TOTAL CONVERTIBLE PREFERRED STOCK (Cost \$739,352)	\$ 978
	PREFERRED STOCKS -- 1.2% of Net Assets	
	BANKS -- 0.8%	
	Diversified Banks -- 0.8%	
40,675 (c)	GMAC Capital Trust I, 8.099% (3 Month USD LIBOR + 579 bps), 2/15/40	\$ 1,068

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

		----- \$ 1,068
	Total Banks	
	DIVERSIFIED FINANCIALS -- 0.4%	
	Specialized Finance -- 0.4%	
500 (b) (c)	Compeer Financial ACA, 6.75% (3 Month USD LIBOR + 458 bps) (144A)	\$ 535
	Total Diversified Financials	\$ 535

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

14 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

		----- Value
	MATERIALS -- 0.0%+	
	Diversified Chemicals --0.0%+	
455,230^(a)	Pinnacle Agriculture	\$ 45
	Total Materials	\$ 45
	TOTAL PREFERRED STOCKS	
	(Cost \$1,810,580)	\$ 1,648

		----- Value
	Principal Amount USD (\$)	
	ASSET BACKED SECURITIES -- 0.6% of Net Assets	
290,000 (c)	GMAT Trust, Series 2013-1A, Class M, 5.0%, 11/25/43 (144A)	\$ 210
500,000	VB-S1 Issuer LLC, Series 2016-1A, Class F, 6.901%, 6/15/46 (144A)	514
	Total Banks	\$ 724
	TOTAL ASSET BACKED SECURITIES	
	(Cost \$780,453)	\$ 724
	COLLATERALIZED MORTGAGE OBLIGATIONS -- 0.0%+ of Net Assets	
35,586	Global Mortgage Securitization, Ltd., Series 2004-A, Class B1, 5.25%, 11/25/32 (144A)	\$ 25
67,627	Global Mortgage Securitization, Ltd., Series 2005-A, Class B3, 5.25%, 4/25/32 (144A)	26
	Total Banks	\$ 26
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS	
	(Cost \$97,348)	\$ 26

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

Principal Amount USD (\$)	Description	Value
	COMMERCIAL MORTGAGE-BACKED SECURITIES -- 2.5% of Net Assets	
200,000 (c)	BAMLL Commercial Mortgage Securities Trust, Series 2016-FR14, Class C, 1.361%, 2/27/48 (144A)	\$ 183
103,975 (c)	Bear Stearns Commercial Mortgage Securities Trust, Series 2005-PWR7, Class B, 5.214%, 2/11/41	103
500,000 (c)	COBALT CMBS Commercial Mortgage Trust, Series 2007-C2, Class C, 5.646%, 4/15/47	491
250,000 (c)	COBALT CMBS Commercial Mortgage Trust, Series 2007-C3, Class C, 5.82%, 5/15/46	188
250,000 (d)	COMM Mortgage Trust, Series 2014-FL5, Class D, 6.28% (1 Month USD LIBOR + 400 bps), 10/15/31 (144A)	243
400,000 (c)	COMM Mortgage Trust, Series 2014-UBS4, Class D, 4.687%, 8/10/47 (144A)	350
500,000 (c)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class D, 4.163%, 4/15/46	436
300,000 (c)	JPMBB Commercial Mortgage Securities Trust, Series 2013-C17, Class D, 4.887%, 1/15/47 (144A)	293

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 15

### Schedule of Investments | 10/31/18 (unaudited) (continued)

Principal Amount USD (\$)	Description	Value
	COMMERCIAL MORTGAGE-BACKED SECURITIES -- (continued)	
250,000 (c)	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17, Class D, 4.703%, 8/15/47 (144A)	\$ 224
303,731 (c)	Morgan Stanley Capital I Trust, Series 2007-T25, Class AJ, 5.574%, 11/12/49	306
250,000	Wells Fargo Commercial Mortgage Trust, Series 2016-BNK1, Class D, 3.0%, 8/15/49 (144A)	203
400,000 (c)	WFRBS Commercial Mortgage Trust, Series 2011-C4, Class E, 5.231%, 6/15/44 (144A)	383
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (Cost \$3,408,408)	<b>\$ 3,408</b>
	CONVERTIBLE CORPORATE BOND -- 1.4% of Net Assets	
	MATERIALS -- 1.4%	
1,900,000 (e)	Specialty Chemicals -- 1.4% Hercules LLC, 6.5%, 6/30/29	\$ 1,914
	<b>Total Materials</b>	<b>\$ 1,914</b>
	<b>TOTAL CONVERTIBLE CORPORATE BOND</b> (Cost \$1,278,017)	<b>\$ 1,914</b>

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

		CORPORATE BONDS -- 73.3% of Net Assets	
		AUTOMOBILES & COMPONENTS -- 0.5%	
		Auto Parts & Equipment -- 0.5%	
EUR	165,000 (f)	IHO Verwaltungs GmbH, 3.25% (4.0% PIK 0.0% cash), 9/15/23 (144A)	\$ 186
EUR	395,000 (f)	IHO Verwaltungs GmbH, 3.75% (4.5% PIK 0.0% cash), 9/15/26 (144A)	443
			-----
Total Automobiles & Components			\$ 629
-----			
		BANKS -- 5.1%	
		Diversified Banks -- 4.2%	
	200,000	Access Bank Plc, 10.5%, 10/19/21 (144A)	\$ 212
	300,000 (c)	Banco de Galicia y Buenos Aires, 8.25% (5 Year CMT Index + 716 bps), 7/19/26 (144A)	277
	200,000 (b) (c)	Banco Santander SA, 6.375% (5 Year USD Swap Rate + 479 bps)	197
	1,000,000 (b) (c)	Barclays Plc, 7.75% (5 Year USD Swap Rate + 484 bps)	997
	950,000 (b) (c)	BNP Paribas SA, 7.625% (5 Year USD Swap Rate + 631 bps) (144A)	986
	240,000 (b) (c)	Goldman Sachs Capital II, 4.0% (3 Month USD LIBOR + 77 bps)	192
	350,000 (b) (c)	ING Groep NV, 6.5% (5 Year USD Swap Rate + 445 bps)	332
	225,000 (b) (c)	Intesa Sanpaolo S.p.A., 7.7% (5 Year USD Swap Rate + 546 bps) (144A)	203
	250,000 (b) (c)	Royal Bank of Scotland Group Plc, 8.0% (5 Year USD Swap Rate + 572 bps)	257

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

16 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

	Principal Amount USD (\$)		Value
-----			
		Diversified Banks -- (continued)	
	400,000 (b) (c)	Royal Bank of Scotland Group Plc, 8.625% (5 Year USD Swap Rate + 760 bps)	\$ 420
	200,000	Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (144A)	196
	460,000 (b) (c)	Societe Generale SA, 7.375% (5 Year USD Swap Rate + 624 bps) (144A)	466
	344,000 (c)	Turkiye Vakiflar Bankasi TAO, 8.0% (5 Year USD Swap Rate + 585 bps), 11/1/27 (144A)	266
	750,000	UBS AG, 7.625%, 8/17/22	821
			-----
			\$ 5,829
-----			
	880,000	Thrifths & Mortgage Finance -- 0.9%	
		Financiera Independencia SAB de CV SOFOM ENR, 8.0%, 7/19/24 (144A)	\$ 770
	450,000	Vnesheconombank Via VEB Finance Plc, 6.902%, 7/9/20 (144A)	454
			-----
			\$ 1,224



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

	Total Banks	\$	7,053
712,000	CAPITAL GOODS -- 1.5% Agricultural & Farm Machinery -- 0.5% Titan International, Inc., 6.5%, 11/30/23	\$	663
455,000	Construction & Engineering -- 0.3% Tutor Perini Corp., 6.875%, 5/1/25 (144A)	\$	455
500,000	Electrical Components & Equipment -- 0.4% Anixter, Inc., 6.0%, 12/1/25 (144A)	\$	501
133,697(f) 5,000	Industrial Conglomerates -- 0.1% Boart Longyear Management Pty, Ltd., 10.0% (12.0% PIK 10.0% cash), 12/31/22 Park-Ohio Industries, Inc., 6.625%, 4/15/27	\$	124 4 129
250,000	Trading Companies & Distributors -- 0.2% United Rentals North America, Inc., 6.5%, 12/15/26	\$	252
	Total Capital Goods	\$	2,002
506,000 581,000	COMMERCIAL & PROFESSIONAL SERVICES -- 0.8% Environmental & Facilities Services -- 0.8% Covanta Holding Corp., 6.0%, 1/1/27 Tervita Escrow Corp., 7.625%, 12/1/21 (144A)	\$	488 589 1,078
135,000	CONSUMER DURABLES & APPAREL -- 1.1% Homebuilding -- 0.8% Beazer Homes USA, Inc., 8.75%, 3/15/22	\$	136

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 17

Schedule of Investments | 10/31/18 (unaudited) (continued)

Principal Amount USD (\$)		Value
350,000	Homebuilding -- (continued) Brookfield Residential Properties, Inc., 6.375%, 5/15/25 (144A)	\$ 329
250,000	KB Home, 7.0%, 12/15/21	259
340,000	KB Home, 7.625%, 5/15/23	357
		\$ 1,082
455,000	Textiles -- 0.3% Grupo Kaltex SA de CV, 8.875%, 4/11/22 (144A)	\$ 357

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

		Total Consumer Durables & Apparel	\$ 1,440
		CONSUMER SERVICES -- 4.5%	
		Casinos & Gaming -- 2.5%	
	755,000	Enterprise Development Authority, 12.0%, 7/15/24 (144A)	\$ 719
	305,000	International Game Technology Plc, 6.25%, 1/15/27 (144A)	299
EUR	750,000	Intralot Capital Luxembourg SA, 6.75%, 9/15/21 (144A)	723
	200,000	LHMC Finco S.a.r.l., 7.875%, 12/20/23 (144A)	201
	365,000	MGM Resorts International, 6.0%, 3/15/23	370
	100,000	Scientific Games International, Inc., 6.25%, 9/1/20	97
	1,050,000	Scientific Games International, Inc., 10.0%, 12/1/22	1,097
			\$ 3,507
		Hotels, Resorts & Cruise Lines -- 0.9%	
	320,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc., 6.125%, 12/1/24	\$ 323
	250,000	Silversea Cruise Finance, Ltd., 7.25%, 2/1/25 (144A)	269
	366,000	Viking Cruises, Ltd., 5.875%, 9/15/27 (144A)	346
	245,000	Viking Cruises, Ltd., 6.25%, 5/15/25 (144A)	245
			\$ 1,184
		Restaurants -- 0.7%	
	495,000	Golden Nugget, Inc., 6.75%, 10/15/24 (144A)	\$ 493
	470,000	Golden Nugget, Inc., 8.75%, 10/1/25 (144A)	482
			\$ 976
		Specialized Consumer Services -- 0.4%	
	540,000	StoneMor Partners LP/Cornerstone Family Services WV, 7.875%, 6/1/21	\$ 499
		Total Consumer Services	\$ 6,168
		DIVERSIFIED FINANCIALS -- 8.5%	
		Consumer Finance -- 1.6%	
	600,000	Credito Real SAB de CV SOFOM ER, 7.25%, 7/20/23 (144A)	\$ 598
	480,000	Freedom Mortgage Corp., 8.125%, 11/15/24 (144A)	444

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

18 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

Principal Amount USD (\$)		Value
	Consumer Finance -- (continued)	
710,000	Freedom Mortgage Corp., 8.25%, 4/15/25 (144A)	\$ 656
445,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.375%, 4/1/20 (144A)	449

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

			\$	2,148
588,000	Finance Lease -- 0.4%	Avation Capital SA, 6.5%, 5/15/21 (144A)	\$	589
175,000	Financial Services -- 1.0%	Nationstar Mortgage LLC/Nationstar Capital Corp., 6.5%, 7/1/21	\$	174
580,000		Nationstar Mortgage LLC/Nationstar Capital Corp., 6.5%, 6/1/22		574
615,000		Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc., 6.375%, 12/15/22 (144A)		623
			\$	1,372
6,000,000^(g)	Other Diversified Financial Services -- 5.2%	Fixed Income Trust Series 2013-A, 0.0%, 10/15/97 (144A)	\$	7,130
200,000	Supranational -- 0.3%	Banque Ouest Africaine de Developpement, 5.0%, 7/27/27 (144A)	\$	189
IDR 2,730,000,000		European Investment Bank, 7.2%, 7/9/19 (144A)		176
			\$	365
	Total Diversified Financials		\$	11,606
	ENERGY -- 19.5%			
230,000	Gas Utilities -- 0.5%	DCP Midstream Operating LP, 5.6%, 4/1/44	\$	208
555,000		Delek Logistics Partners LP, 6.75%, 5/15/25		549
			\$	757
95,000	Integrated Oil & Gas -- 3.3%	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.0%, 4/1/22 (144A)	\$	104
503,000		Comstock Escrow Corp., 9.75%, 8/15/26 (144A)		485
950,000		Indigo Natural Resources LLC, 6.875%, 2/15/26 (144A)		897
603,000		Neptune Energy Bondco Plc, 6.625%, 5/15/25 (144A)		587
410,000		Petrobras Global Finance BV, 6.25%, 3/17/24		414
650,000		Petrobras Global Finance BV, 7.375%, 1/17/27		673
390,000		Petroleum Co. of Trinidad & Tobago, Ltd., 9.75%, 8/14/19 (144A)		364
995,000		YPF SA, 6.95%, 7/21/27 (144A)		840
ARS 7,750,000		YPF SA, 16.5%, 5/9/22 (144A)		134
			\$	4,503

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 19

Schedule of Investments | 10/31/18 (unaudited) (continued)

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

Principal  
Amount  
USD (\$)

Value

	Oil & Gas Drilling -- 1.8%	
600,000	Precision Drilling Corp., 7.125%, 1/15/26 (144A)	\$ 595
815,000	Shelf Drilling Holdings, Ltd., 8.25%, 2/15/25 (144A)	817
860,000	Transocean, Inc., 7.25%, 11/1/25 (144A)	836
120,000	Transocean, Inc., 7.5%, 1/15/26 (144A)	117
160,000	Trinidad Drilling, Ltd., 6.625%, 2/15/25 (144A)	160
		-----
		\$ 2,526
	Oil & Gas Equipment & Services -- 2.0%	
540,000	Archrock Partners LP/Archrock Partners Finance Corp., 6.0%, 10/1/22	\$ 534
1,168,000	Calfrac Holdings LP, 8.5%, 6/15/26 (144A)	1,051
750,000	KCA Deutag UK Finance Plc, 9.625%, 4/1/23 (144A)	705
170,000	SESI LLC, 7.75%, 9/15/24	167
315,000	Weatherford International LLC, 9.875%, 3/1/25 (144A)	248
		-----
		\$ 2,705
	Oil & Gas Exploration & Production -- 6.7%	
300,000	Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., 7.875%, 12/15/24	\$ 268
460,000	Chaparral Energy, Inc., 8.75%, 7/15/23 (144A)	441
795,000	Covey Park Energy LLC/Covey Park Finance Corp., 7.5%, 5/15/25 (144A)	781
410,000	Great Western Petroleum LLC/Great Western Finance Corp., 9.0%, 9/30/21 (144A)	389
740,000	Gulfport Energy Corp., 6.0%, 10/15/24	691
450,000	Gulfport Energy Corp., 6.375%, 5/15/25	427
402,000	Halcon Resources Corp., 6.75%, 2/15/25	365
420,000	MEG Energy Corp., 6.5%, 1/15/25 (144A)	434
700,000 (f)	Northern Oil & Gas, Inc., 9.5% (1.0% PIK 8.5% cash), 5/15/23 (144A)	723
1,045,000	Nostrum Oil & Gas Finance BV, 8.0%, 7/25/22 (144A)	896
450,000	Novatek OAO via Novatek Finance, DAC, 4.422%, 12/13/22 (144A)	442
369,000	Oasis Petroleum, Inc., 6.875%, 3/15/22	371
571,627 (f)	PetroQuest Energy, Inc., 10.0% (9.0% PIK 1.0% cash), 2/15/21	245
600,000	Resolute Energy Corp., 8.5%, 5/1/20	598
225,000	Sanchez Energy Corp., 7.25%, 2/15/23 (144A)	206
870,000	Sanchez Energy Corp., 7.75%, 6/15/21	435
707,000	SEPLAT Petroleum Development Co. Plc, 9.25%, 4/1/23 (144A)	715
480,000	Whiting Petroleum Corp., 5.75%, 3/15/21	483
100,000	Whiting Petroleum Corp., 6.625%, 1/15/26	99
150,000	WPX Energy, Inc., 8.25%, 8/1/23	168
		-----
		\$ 9,186

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

20 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

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

Principal Amount USD (\$)		Value
669,000	Oil & Gas Refining & Marketing -- 0.6%	
	Calumet Specialty Products Partners LP/Calumet Finance Corp., 6.5%, 4/15/21	\$ 642
200,000	PBF Holding Co., LLC/PBF Finance Corp., 7.0%, 11/15/23	206
		\$ 849
58,000	Oil & Gas Storage & Transportation -- 4.6%	
	American Midstream Partners LP/American Midstream Finance Corp., 9.5%, 12/15/21 (144A)	\$ 56
220,000	Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/22 (144A)	224
310,000	Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.625%, 7/15/26 (144A)	314
200,000	Cheniere Corpus Christi Holdings LLC, 7.0%, 6/30/24	216
450,000 (d)	Energy Transfer Partners LP, 5.559% (3 Month USD LIBOR + 302 bps), 11/1/66	380
118,000	EnLink Midstream Partners LP, 5.05%, 4/1/45	93
344,000	EnLink Midstream Partners LP, 5.6%, 4/1/44	292
950,000	Genesis Energy LP/Genesis Energy Finance Corp., 6.75%, 8/1/22	954
480,000	Global Partners LP/GLP Finance Corp., 7.0%, 6/15/23	478
585,000	Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp., 5.625%, 2/15/26 (144A)	586
935,000	PBF Logistics LP/PBF Logistics Finance Corp., 6.875%, 5/15/23	951
600,000	TransMontaigne Partners LP/TLP Finance Corp., 6.125%, 2/15/26	562
1,175,000	Williams Cos., Inc., 5.75%, 6/24/44	1,179
		\$ 6,290
	Total Energy	\$ 26,820
	FOOD & STAPLES RETAILING -- 0.1%	
	Food Retail -- 0.1%	
200,000	C&S Group Enterprises LLC, 5.375%, 7/15/22 (144A)	\$ 193
	Total Food & Staples Retailing	\$ 193
	FOOD, BEVERAGE & TOBACCO -- 3.3%	
	Agricultural Products -- 0.2%	
444,769	Pinnacle Operating Corp., 9.0%, 5/15/23 (144A)	\$ 322
	Packaged Foods & Meats -- 3.0%	
655,000	JBS Investments GmbH, 7.25%, 4/3/24 (144A)	\$ 661
975,000	Marfrig Holdings Europe BV, 8.0%, 6/8/23 (144A)	988
700,000	Marfrig Holdings Europe BV, 11.25%, 9/20/21 (144A)	715
580,000	Minerva Luxembourg SA, 6.5%, 9/20/26 (144A)	535
600,000	Pesquera Exalmar SAA, 7.375%, 1/31/20 (144A)	595

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

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 21

Schedule of Investments | 10/31/18 (unaudited) (continued)

Principal Amount USD (\$)		Value
652,000	Packaged Foods & Meats -- (continued) Pilgrim's Pride Corp., 5.875%, 9/30/27 (144A)	\$ 590 ----- \$ 4,086
160,000	Tobacco -- 0.1% Alliance One International, Inc., 8.5%, 4/15/21 (144A)	\$ 164 -----
	Total Food, Beverage & Tobacco	\$ 4,573
810,000	HEALTH CARE EQUIPMENT & SERVICES -- 1.3% Health Care Facilities -- 1.0% RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/1/23 (144A)	\$ 855
455,000	Team Health Holdings, Inc., 6.375%, 2/1/25 (144A)	392
167,000	Universal Hospital Services, Inc., 7.625%, 8/15/20	167 ----- \$ 1,415
425,000	Health Care Services -- 0.3% BioScrip, Inc., 8.875%, 2/15/21	\$ 400 -----
	Total Health Care Equipment & Services	\$ 1,815
499,000	INSURANCE -- 0.4% Property & Casualty Insurance -- 0.4% Wand Merger Corp., 8.125%, 7/15/23 (144A)	\$ 507 -----
	Total Insurance	\$ 507
615,000	MATERIALS -- 6.9% Aluminum -- 0.4% Novelis Corp., 5.875%, 9/30/26 (144A)	\$ 579
300,000	Commodity Chemicals -- 0.6% Basell Finance Co. BV, 8.1%, 3/15/27 (144A)	\$ 365
175,000	Hexion US Finance Corp., 6.625%, 4/15/20	154
336,000	Rain CII Carbon LLC/CII Carbon Corp., 7.25%, 4/1/25 (144A)	338 ----- \$ 858
215,000	Construction Materials -- 0.2% Cemex SAB de CV, 7.75%, 4/16/26 (144A)	\$ 226
500,000	Copper -- 0.9% First Quantum Minerals, Ltd., 6.875%, 3/1/26 (144A)	\$ 432
425,000	First Quantum Minerals, Ltd., 7.25%, 4/1/23 (144A)	392

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

	465,000	Freeport-McMoRan, Inc., 3.55%, 3/1/22	440
			\$ 1,265
		Diversified Chemicals -- 0.6%	
	55,000	Blue Cube Spinco, Inc., 9.75%, 10/15/23	\$ 61
	55,000	Blue Cube Spinco, Inc., 10.0%, 10/15/25	62

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

22 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

	Principal Amount USD (\$)		Value
		Diversified Chemicals -- (continued)	
	715,000	SASOL Financing USA LLC, 5.875%, 3/27/24	\$ 720
			\$ 843
		Diversified Metals & Mining -- 1.2%	
	210,000	Alcoa Nederland Holding BV, 6.125%, 5/15/28 (144A)	\$ 209
	330,000	Aleris International, Inc., 10.75%, 7/15/23 (144A)	345
	200,000	Hudbay Minerals, Inc., 7.25%, 1/15/23 (144A)	199
	315,000	Hudbay Minerals, Inc., 7.625%, 1/15/25 (144A)	316
IDR	812,959,000^	PT Bakrie & Brothers Tbk, 0.0%, 12/22/22	8
	70,000	Teck Resources, Ltd., 8.5%, 6/1/24 (144A)	75
	160,000	Vale Overseas, Ltd., 6.25%, 8/10/26	171
	375,000	Vedanta Resources Plc, 6.375%, 7/30/22 (144A)	350
			\$ 1,676
		Fertilizers & Agricultural Chemicals -- 0.1%	
	200,000	CVR Partners LP/CVR Nitrogen Finance Corp., 9.25%, 6/15/23 (144A)	\$ 210
		Metal & Glass Containers -- 0.8%	
	100,000 (f)	ARD Finance SA, 7.125% (7.875% PIK 0.0% cash), 9/15/23	\$ 96
	320,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA, Inc., 7.25%, 5/15/24 (144A)	321
	630,000	Intertape Polymer Group, Inc., 7.0%, 10/15/26 (144A)	630
			\$ 1,048
		Paper Packaging -- 0.3%	
	390,000	Eldorado International Finance GmbH, 8.625%, 6/16/21 (144A)	\$ 404
		Paper Products -- 0.6%	
	754,000	Schweitzer-Mauduit International, Inc., 6.875%, 10/1/26 (144A)	\$ 763
		Specialty Chemicals -- 0.1%	
	150,000	Koppers, Inc., 6.0%, 2/15/25 (144A)	\$ 143

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

	Steel -- 1.1%	
1,093,000	Metinvest BV, 7.75%, 4/23/23 (144A)	\$ 1,049
215,000	SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp., 7.5%, 6/15/25 (144A)	218
200,000	United States Steel Corp., 6.25%, 3/15/26	188
		-----
		\$ 1,456
		-----
	Total Materials	\$ 9,478
		-----
	MEDIA & ENTERTAINMENT -- 2.2%	
	Advertising -- 0.9%	
1,448,000	MDC Partners, Inc., 6.5%, 5/1/24 (144A)	\$ 1,187
		-----

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 23

Schedule of Investments | 10/31/18 (unaudited) (continued)

Principal Amount USD (\$)		Value	
-----			
	Broadcasting -- 0.2%		
315,000	CSC Holdings LLC, 5.5%, 4/15/27 (144A)	\$ 302	
		-----	
	Cable & Satellite -- 0.5%		
250,000	Altice Finco SA, 8.125%, 1/15/24 (144A)	\$ 245	
300,000	Altice SA, 7.75%, 5/15/22 (144A)	279	
220,000	DISH DBS Corp., 7.75%, 7/1/26	196	
		-----	
		\$ 721	
		-----	
	Publishing -- 0.6%		
855,000	Gannett Co., Inc., 6.375%, 10/15/23	\$ 874	
		-----	
	Total Media & Entertainment	\$ 3,085	
		-----	
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 2.1%		
	Pharmaceuticals -- 2.1%		
650,000	Endo Finance LLC/Endo, Ltd./Endo Finco, Inc., 6.0%, 7/15/23 (144A)	\$ 559	
240,000	Endo Finance LLC/Endo, Ltd./Endo Finco, Inc., 6.0%, 2/1/25 (144A)	201	
225,000	Horizon Pharma, Inc., 6.625%, 5/1/23	226	
70,000	Horizon Pharma, Inc./Horizon Pharma USA, Inc., 8.75%, 11/1/24 (144A)	73	
EUR	450,000	VRX Escrow Corp., 4.5%, 5/15/23	492
EUR	345,000	VRX Escrow Corp., 4.5%, 5/15/23 (144A)	377
	494,000	VRX Escrow Corp., 5.875%, 5/15/23 (144A)	471
	430,000	VRX Escrow Corp., 7.0%, 3/15/24 (144A)	450
		-----	



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

		Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 2,851
<hr/>			
		REAL ESTATE -- 1.0%	
		Specialized REIT -- 1.0%	
1,520,000		Uniti Group, Inc./CSL Capital LLC, 8.25%, 10/15/23	\$ 1,432
<hr/>			
		Total Real Estate	\$ 1,432
<hr/>			
		RETAILING -- 2.0%	
		Department Stores -- 0.2%	
350,000		Neiman Marcus Group, Ltd., LLC, 8.0%, 10/15/21 (144A)	\$ 210
<hr/>			
EUR 1,730,000		Internet & Direct Marketing Retail -- 1.4%	
		eDreams ODIGEO SA, 5.5%, 9/1/23 (144A)	\$ 1,962
<hr/>			
		Speciality Stores -- 0.4%	
677,000		PetSmart, Inc., 5.875%, 6/1/25 (144A)	\$ 528
<hr/>			
		Total Retailing	\$ 2,700

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

24 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

Principal Amount USD (\$)		Value
<hr/>		
		SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.1%
		Semiconductors -- 0.1%
200,000		Micron Technology, Inc., 5.5%, 2/1/25
<hr/>		
		Total Semiconductors & Semiconductor Equipment
<hr/>		
		SOFTWARE & SERVICES -- 0.8%
		IT Consulting & Other Services -- 0.8%
130,000		Dell International LLC/EMC Corp., 7.125%, 6/15/24 (144A)
601,000		Rackspace Hosting, Inc., 8.625%, 11/15/24 (144A)
411,000		Verscend Escrow Corp., 9.75%, 8/15/26 (144A)
<hr/>		
		Total Software & Services
<hr/>		
		TECHNOLOGY HARDWARE & EQUIPMENT -- 0.6%
		Communications Equipment -- 0.6%
300,000		Cincinnati Bell, Inc., 7.0%, 7/15/24 (144A)
325,000		Cincinnati Bell, Inc., 8.0%, 10/15/25 (144A)
280,000		CommScope Technologies LLC, 6.0%, 6/15/25 (144A)
<hr/>		
		Total Technology Hardware & Equipment
<hr/>		
		TELECOMMUNICATION SERVICES -- 4.8%
		Integrated Telecommunication Services -- 0.4%

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

	425,000	Altice France SA, 6.25%, 5/15/24 (144A)	\$	407
	200,000	Altice France SA, 8.125%, 2/1/27 (144A)		198
				605
			\$	
		Wireless Telecommunication Services -- 2.2%		
	225,000	Digicel Group, Ltd., 8.25%, 9/30/20 (144A)	\$	160
	750,000	Digicel, Ltd., 6.75%, 3/1/23		601
	200,000	Mobile Telesystems OJSC via MTS International Funding, Ltd., 5.0%, 5/30/23 (144A)		193
	340,000	Sprint Corp., 7.125%, 6/15/24		347
	485,000	Sprint Corp., 7.25%, 9/15/21		506
	850,000	Sprint Corp., 7.625%, 3/1/26		884
	250,000	Unison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A)		248
				2,943
			\$	
		Wireline -- 2.2%		
	500,000	Frontier Communications Corp., 8.5%, 4/1/26 (144A)	\$	464
	1,165,000	Frontier Communications Corp., 8.75%, 4/15/22		905
	290,000	Frontier Communications Corp., 11.0%, 9/15/25		212
	1,300,000	Windstream Services LLC/Windstream Finance Corp., 8.625%, 10/31/25 (144A)		1,215

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 25

Schedule of Investments | 10/31/18 (unaudited) (continued)

	Principal Amount USD (\$)			Value
		Wireline -- (continued)		
	529,000	Windstream Services LLC/Windstream Finance Corp., 8.75%, 12/15/24 (144A)	\$	256
				3,054
		Total Telecommunication Services	\$	6,603
		TRANSPORTATION -- 1.0%		
		Airlines -- 0.2%		
	300,000	Latam Finance, Ltd., 6.875%, 4/11/24 (144A)	\$	292
		Highways & Railtracks -- 0.4%		
MXN	4,500,000	Red de Carreteras de Occidente SAPIB de CV, 9.0%, 6/10/28 (144A)	\$	207
	260,000	Rumo Luxembourg S.a.r.l., 7.375%, 2/9/24 (144A)		269
				476
		Logistics -- 0.1%		
	200,000	Aeropuertos Dominicanos Siglo XXI SA, 6.75%,		

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

	3/30/29 (144A)	\$	199
375,000	Marine -- 0.3% Navios South American Logistics, Inc./Navios Logistics Finance US, Inc., 7.25%, 5/1/22 (144A)		348
	Total Transportation		1,316
400,000	UTILITIES -- 5.2% Electric Utilities -- 2.2% Cemig Geracao e Transmissao SA, 9.25%, 12/5/24 (144A)		427
575,000	Centrais Eletricas Brasileiras SA, 5.75%, 10/27/21		577
460,000 (c)	Enel S.p.A., 8.75% (5 Year USD Swap Rate + 588 bps), 9/24/73 (144A)		496
1,275,000	Light Servicos de Eletricidade SA/Light Energia SA, 7.25%, 5/3/23 (144A)		1,243
361,356	Stoneway Capital Corp., 10.0%, 3/1/27 (144A)		336
			3,080
665,000	Gas Utilities -- 0.4% Ferrellgas LP/Ferrellgas Finance Corp., 6.75%, 6/15/23		573
224,000	Independent Power Producers & Energy Traders -- 2.6% Calpine Corp., 5.75%, 1/15/25		200
570,000	NRG Energy, Inc., 6.625%, 1/15/27		589
320,000	NRG Energy, Inc., 7.25%, 5/15/26		340
218,625	NSG Holdings LLC/NSG Holdings, Inc., 7.75%, 12/15/25 (144A)		236
900,000	Talen Energy Supply LLC, 4.6%, 12/15/21		843
585,000 (g)	TerraForm Power Operating LLC, 6.625%, 6/15/25 (144A)		609

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

26 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

Principal Amount USD (\$)		Value
633,000	Independent Power Producers & Energy Traders -- (continued) Vistra Energy Corp., 8.0%, 1/15/25 (144A)	674
		3,493
	Total Utilities	7,147
	TOTAL CORPORATE BONDS (Cost \$99,548,727)	\$ 100,663
	FOREIGN GOVERNMENT BONDS -- 3.7% of Net Assets Angola -- 0.3%	
448,000	Angolan Government International Bond, 8.25%,	

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

		5/9/28 (144A)	\$	447
-----				
		Argentina -- 1.3%		
164,800		Province of Salta Argentina, 9.5%, 3/16/22 (144A)	\$	159
360,000		Provincia de Buenos Aires, 9.125%, 3/16/24 (144A)		321
230,000		Provincia de Buenos Aires, 9.95%, 6/9/21 (144A)		224
670,000		Provincia de Entre Rios Argentina, 8.75%, 2/8/25 (144A)		512
785,000		Provincia del Chubut Argentina, 7.75%, 7/26/26 (144A)		622
			\$	1,840
-----				
		Bahrain -- 0.2%		
300,000		Bahrain Government International Bond, 7.0%, 10/12/28 (144A)	\$	292
-----				
		Kenya -- 0.4%		
500,000		Kenya Government International Bond, 6.875%, 6/24/24 (144A)	\$	486
-----				
		Mexico -- 0.7%		
MXN 970,000		Mexican Bonos, 7.75%, 11/13/42	\$	41
MXN 18,385,500		Mexican Bonos, 8.0%, 12/7/23		880
			\$	922
-----				
		Turkey -- 0.3%		
475,000		Turkey Government International Bond, 3.25%, 3/23/23	\$	407
-----				
		Ukraine -- 0.5%		
750,000		Ukraine Government International Bond, 8.994%, 2/1/24 (144A)	\$	743
-----				
		TOTAL FOREIGN GOVERNMENT BONDS (Cost \$5,517,525)	\$	5,140
-----				

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 27

Schedule of Investments | 10/31/18 (unaudited) (continued)

Principal Amount USD (\$)			Value
-----			
		INSURANCE-LINKED SECURITIES --	
		24.7% of Net Assets(1)	
		CATASTROPHE LINKED BONDS -- 10.0%	
		Earthquakes - California -- 0.5%	
400,000 (d)		Ursa Re, 5.25% (3 Month U.S. Treasury Bill + 525 bps), 12/10/20 (144A)	\$ 401
250,000 (d)		Ursa Re, 7.43% (3 Month U.S. Treasury Bill + 510 bps), 9/24/21 (144A)	250
			\$ 651
-----			

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

		Earthquakes - Japan -- 0.7%	
500,000 (d)		Kizuna Re II, 4.828% (3 Month U.S. Treasury Bill + 250 bps), 4/11/23 (144A)	\$ 507
500,000 (d)		Nakama Re, 4.429% (6 Month USD LIBOR + 220 bps), 10/13/21 (144A)	505
			\$ 1,012
		Earthquakes - U.S. Regional -- 0.4%	
500,000 (d)		Merna Re, 4.325% (3 Month U.S. Treasury Bill + 200 bps), 4/8/20 (144A)	\$ 499
		Flood - U.S. -- 0.2%	
250,000 (d)		FloodSmart Re, 13.58% (3 Month U.S. Treasury Bill + 1,125 bps), 8/6/21 (144A)	\$ 247
		Health - U.S. -- 0.7%	
1,000,000 (d)		Vitality Re VII, 4.98% (3 Month U.S. Treasury Bill + 265 bps), 1/7/20 (144A)	\$ 1,009
		Multiperil - Europe -- 0.4%	
EUR	500,000 (d)	Lion II Re, 3.17% (3 Month EURIBOR + 317 bps), 7/15/21 (144A)	\$ 569
		Multiperil - U.S. -- 1.8%	
375,000 (d)		Caelus Re V, 2.83% (1 Month U.S. Treasury Bill + 50 bps), 6/5/20 (144A)	\$
400,000 (d)		Caelus Re V, 2.83% (1 Month U.S. Treasury Bill + 50 bps), 6/5/20 (144A)	20
250,000 (d)		Caelus Re V, 9.83% (3 Month U.S. Treasury Bill + 750 bps), 6/7/21 (144A)	250
500,000 (d)		Kilimanjaro II Re, 9.441% (6 Month USD LIBOR + 714 bps), 4/20/21 (144A)	500
500,000 (d)		Kilimanjaro II Re, 11.791% (6 Month USD LIBOR + 949 bps), 4/20/21 (144A)	503
750,000 (d)		Northshore Re II, 9.54% (3 Month U.S. Treasury Bill + 721 bps), 7/6/20 (144A)	759
500,000 (d)		Spectrum Capital Re, 7.986% (6 Month USD LIBOR + 575 bps), 6/8/21 (144A)	503
			\$ 2,537

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

28 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

Principal Amount USD (\$)	Value
	Multiperil - Worldwide -- 1.3%
250,000 (d)	Galilei Re, 10.61% (6 Month USD LIBOR + 841 bps), 1/8/21 (144A)
	\$ 253
250,000 (d)	Galilei Re, 16.06% (6 Month USD LIBOR + 1,388

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

	bps), 1/8/20 (144A)	247
250,000 (d)	Galilei Re, 16.08% (6 Month USD LIBOR + 1,388 bps), 1/8/21 (144A)	251
500,000 (d)	Galileo Re, 9.661% (3 Month USD LIBOR + 750 bps), 11/6/20 (144A)	508
250,000 (d)	Galileo Re, 11.27% (3 Month U.S. Treasury Bill + 894 bps), 1/8/19 (144A)	251
250,000 (d)	Galileo Re, 15.84% (3 Month U.S. Treasury Bill + 1,351 bps), 1/8/19 (144A)	250
		\$ 1,761
	-----	
	Pandemic - Worldwide -- 0.4%	
300,000 (d)	International Bank for Reconstruction & Development, 9.763% (6 Month USD LIBOR + 690 bps), 7/15/20 (144A)	\$ 301
300,000 (d)	International Bank for Reconstruction & Development, 14.135% (6 Month USD LIBOR + 1,150 bps), 7/15/20 (144A)	282
		\$ 584
	-----	
	Wildfire - California -- 0.2%	
250,000 (d)	Cal Phoenix Re, 9.648% (3 Month USD LIBOR + 750 bps), 8/13/21 (144A)	\$ 247
	-----	
	Windstorm - Florida -- 1.3%	
750,000 (d)	Integrity Re, 5.466% (6 Month USD LIBOR + 324 bps), 6/10/20 (144A)	\$ 758
500,000 (d)	Integrity Re, 6.346% (6 Month USD LIBOR + 412 bps), 6/10/20 (144A)	506
500,000 (d)	Sanders Re, 5.324% (6 Month USD LIBOR + 311 bps), 6/5/20 (144A)	503
		\$ 1,768
	-----	
	Windstorm - Japan -- 0.4%	
500,000 (d)	Aozora Re, 4.681% (6 Month USD LIBOR + 224 bps), 4/7/20 (144A)	\$ 499
	-----	
	Windstorm - Massachusetts -- 0.5%	
750,000 (d)	Cranberry Re, 4.235% (6 Month USD LIBOR + 200 bps), 7/13/20 (144A)	\$ 759
	-----	
	Windstorm - Mexico -- 0.4%	
250,000 (d)	International Bank for Reconstruction & Development, 8.034% (6 Month USD LIBOR + 590 bps), 12/20/19 (144A)	\$ 249

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 29

Schedule of Investments | 10/31/18 (unaudited) (continued)

-----  
Principal  
Amount

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

USD (\$)		Value
250,000 (d)	Windstorm - Mexico -- (continued) International Bank for Reconstruction & Development, 11.434% (6 Month USD LIBOR + 930 bps), 12/20/19 (144A)	\$ 249
		\$ 499
500,000 (d)	Windstorm - Texas -- 0.4% Alamo Re, 7.18% (3 Month U.S. Treasury Bill + 485 bps), 6/8/20 (144A)	\$ 505
750,000 (d)	Windstorm - U.S. Multistate -- 0.4% Citrus Re, 10.18% (3 Month U.S. Treasury Bill + 785 bps), 2/25/19 (144A)	\$ 562
	Total Catastrophe Linked Bonds	\$ 13,715
416,087+ (h)	COLLATERALIZED REINSURANCE -- 4.0% Multipartil - Massachusetts -- 0.3% Denning Re 2018, Variable Rate Notes, 7/15/19	\$ 411
250,000+ (h)	Multipartil - U.S. Regional -- 0.2% EC0012 Re, Variable Rate Notes, 6/15/19	\$ 246
575,641+ (h)	Multipartil - Worldwide -- 2.7% Clarendon Re 2018, Variable Rate Notes, 1/15/19	\$ 500
650,000+ (h)	Cypress Re 2017, Variable Rate Notes, 1/10/19	297
300,766+ (h)	Darmouth Re 2018, Variable Rate Notes, 1/15/19	244
389,876+ (h)	Gloucester Re 2018, Variable Rate Notes, 1/15/19	288
326,836+ (h)	Kilarney Re 2018, Variable Rate Notes, 4/15/19	310
350,000+ (h)	Merion Re 2018-1, Variable Rate Notes, 12/31/21	342
400,000+ (h)	Old Head Re 2018, Variable Rate Notes, 12/31/21	396
333,342+ (h)	Oyster Bay Re 2018, Variable Rate Notes, 1/15/19	293
700,000+ (h)	Resilience Re, Variable Rate Notes, 12/31/19	155
567,400+ (h)	Seminole Re 2018, Variable Rate Notes, 1/15/19	488
500,000+ (h)	Wentworth Re 2017, Variable Rate Notes, 7/13/19	123
282,704+ (h)	Wentworth Re 2018, Variable Rate Notes, 12/31/21	243
		\$ 3,684
750,000+ (h)	Windstorm - Florida -- 0.4% Portrush Re 2017, Variable Rate Notes, 6/15/19	\$ 597
250,000+ (h)	Windstorm - U.S. Regional -- 0.4% Promissum Re 2018, Variable Rate Notes, 6/15/19	\$ 244
250,000+ (h)	Resilience Re, Variable Rate Notes, 6/15/19	257
		\$ 501
	Total Collateralized Reinsurance	\$ 5,442

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

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

Principal Amount USD (\$)		Value
	INDUSTRY LOSS WARRANTIES -- 0.3%	
	Multiperil - U.S. -- 0.3%	
500,000+(h)	Cypress Re 2018, Variable Rate Notes, 1/15/19	\$ 492
	<b>Total Industry Loss Warranties</b>	<b>\$ 492</b>
	REINSURANCE SIDECARS -- 10.4%	
	Multiperil - U.S. -- 1.4%	
800,000+(h)	Carnoustie Re 2015, Variable Rate Notes, 1/10/19	\$ 2
1,000,000+(h)	Carnoustie Re 2016, Variable Rate Notes, 11/30/20	27
1,000,000+(h)	Carnoustie Re 2017, Variable Rate Notes, 11/30/21	254
250,000+(h)	Carnoustie Re 2018, Variable Rate Notes, 12/31/21	279
400,000+(h)	Castle Stuart Re 2018, Variable Rate Notes, 12/1/21	389
1,000,000+(h)	Harambee Re 2018, Variable Rate Notes, 12/31/21	1,072
		<b>\$ 2,025</b>
	Multiperil - U.S. Regional -- 0.2%	
250,000+(h)	EC0009 Re, Variable Rate Notes, 12/31/20	\$ 240
	Multiperil - Worldwide -- 8.8%	
1,579,039+(h)	Berwick Re 2018, Variable Rate Notes, 12/31/21	\$ 1,545
400,000+(h)	Blue Lotus Re 2018, Variable Rate Notes, 12/31/21	444
250,000+(h)	Eden Re II, Variable Rate Notes, 3/22/21 (144A)	125
750,000+(h)	Eden Re II, Variable Rate Notes, 3/22/22 (144A)	782
250,000+(h)	Eden Re II, Variable Rate Notes, 3/22/22 (144A)	261
2,400,000+(h)	Gleneagles Re 2016, Variable Rate Notes, 11/30/20	148
1,500,000+(h)	Gleneagles Re 2017, Variable Rate Notes, 11/30/21	677
250,000+(h)	Gleneagles Re 2018, Variable Rate Notes, 12/31/21	273
1,059,157+(h)	Gullane Re 2018, Variable Rate Notes, 12/31/21	1,042
250,000+(h)	Limestone Re 2018, Variable Rate Notes, 3/1/22	257
1,000,000+(h)	Lorenz Re 2017, Variable Rate Notes, 3/31/20	210
750,000+(h)	Lorenz Re 2018, Variable Rate Notes, 7/1/21	741
500,000+(h)	Madison Re 2018, Variable Rate Notes, 12/31/21	549
500,000+(h)	Merion Re 2018-2, Variable Rate Notes, 12/31/21	539
250,000+(h)	NCM Re 2018, Variable Rate Notes, 12/31/21	268
3,000,000+(h)	Pangaea Re 2015-1, Variable Rate Notes, 7/1/22	5
2,000,000+(h)	Pangaea Re 2016-1, Variable Rate Notes, 11/30/20	11
2,000,000+(h)	Pangaea Re 2017-1, Variable Rate Notes, 11/30/21	
1,000,000+(h)	Pangaea Re 2018-1, Variable Rate Notes, 12/31/21	1,021
1,000,000+(h)	Pangaea Re 2018-3, Variable Rate Notes, 7/1/22	914
1,000,000+(h)	Silverton Re 2017, Variable Rate Notes, 9/16/19 (144A)	103
1,000,000+(h)	St. Andrews Re 2017-1, Variable Rate Notes, 2/1/19	67
500,000+(h)	Thopas Re 2018, Variable Rates Notes, 12/31/21	536
500,000+(h)	Versutus Re 2018, Variable Rate Notes, 12/31/21	528

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 31

Schedule of Investments | 10/31/18 (unaudited) (continued)



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

Principal Amount USD (\$)		Value
	Multiperil - Worldwide -- (continued)	
500,000+(h)	Viribus Re 2018, Variable Rate Notes, 12/31/21	\$ 495
507,289+(h)	Woburn Re 2018, Variable Rate Notes, 12/31/21	530
		-----
		\$ 12,083
		-----
	Total Reinsurance Sidecars	\$ 14,349
		-----
	TOTAL INSURANCE-LINKED SECURITIES (Cost \$35,154,605)	\$ 33,999
		-----
	SENIOR SECURED FLOATING RATE LOAN INTERESTS -- 37.7% of Net Assets*(d)	
	AUTOMOBILES & COMPONENTS -- 0.9%	
	Auto Parts & Equipment -- 0.9%	
229,125	American Axle & Manufacturing, Inc., Tranche B Term Loan, 4.621% (LIBOR + 225 bps), 4/6/24	\$ 229
179,610	Energy Acquisition LP, First Lien Initial Term Loan, 6.636% (LIBOR + 425 bps), 6/26/25	180
143,248	TI Group Automotive Systems LLC, Initial US Term Loan, 4.802% (LIBOR + 250 bps), 6/30/22	142
659,624	Tower Automotive Holdings USA LLC, Initial Term Loan, 5.063% (LIBOR + 275 bps), 3/7/24	659
		-----
		\$ 1,212
		-----
	Total Automobiles & Components	\$ 1,212
		-----
	CAPITAL GOODS -- 4.2%	
	Aerospace & Defense -- 0.4%	
293,199	DAE Aviation Holdings, Inc., Initial Term Loan, 6.05% (LIBOR + 375 bps), 7/7/22	\$ 294
195,781	DynCorp International, Inc., Term Loan B2, 8.282% (LIBOR + 600 bps), 7/7/20	196
		-----
		\$ 491
		-----
	Building Products -- 0.8%	
863,576	Builders FirstSource, Inc., Refinancing Term Loan, 5.386% (LIBOR + 300 bps), 2/29/24	\$ 856
296,234	Summit Materials LLC, New Term Loan, 4.302% (LIBOR + 200 bps), 11/21/24	295
		-----
		\$ 1,152
		-----
	Construction Machinery & Heavy Trucks -- 0.8%	
289,911	Clark Equipment Co. (aka Doosan Bobcat, Inc.), Repriced Term Loan, 4.377% (LIBOR + 200 bps), 5/18/24	\$ 289
484,375	Commercial Vehicle Group, Inc., Initial Term Loan, 8.302% (LIBOR + 600 bps), 4/12/23	487
380,301	Navistar, Inc., Tranche B Term Loan, 5.78% (LIBOR + 350 bps), 11/6/24	381
		-----
		\$ 1,158
		-----

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

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

32 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

Principal Amount USD (\$)		Value
350,000	Electrical Components & Equipment -- 0.6% GoodRx, Inc., First Lien Initial Term Loan, 5.283% (LIBOR + 300 bps), 10/10/25	\$ 351
99,750	Pelican Products, Inc., First Lien Term Loan, 5.774% (LIBOR + 350 bps), 5/1/25	99
410,213	WireCo WorldGroup, Inc., First Lien Initial Term Loan, 7.302% (LIBOR + 500 bps), 9/29/23	414
		\$ 865
568,271	Industrial Conglomerates -- 0.9% DTI Holdco, Inc., Replacement B-1 Term Loan, 7.276% (LIBOR + 475 bps), 9/29/23	\$ 546
168,053	Filtration Group Corp., Initial Dollar Term Loan, 5.302% (LIBOR + 300 bps), 3/29/25	168
496,446	Shape Technologies Group, Inc., Initial Term Loan, 5.305% (LIBOR + 300 bps), 4/20/25	496
		\$ 1,212
186,687	Industrial Machinery -- 0.3% Blount International, Inc., New Refinancing Term Loan, 6.052% (LIBOR + 375 bps), 4/12/23	\$ 188
167,014	NN, Inc., Tranche B Term Loan, 6.052% (LIBOR + 375 bps), 10/19/22	167
		\$ 356
497,500	Trading Companies & Distributors -- 0.4% Beacon Roofing Supply, Inc., Initial Term Loan, 4.527% (LIBOR + 225 bps), 1/2/25	\$ 493
40,307	WESCO Distribution, Inc., Tranche B-1 Term Loan, 5.302% (LIBOR + 300 bps), 12/12/19	40
		\$ 534
	<b>Total Capital Goods</b>	<b>\$ 5,769</b>
102,324	COMMERCIAL & PROFESSIONAL SERVICES -- 1.1% Diversified Support Services -- 0.3% Asurion LLC (fka Asurion Corp.), New B-7 Term Loan, 5.302% (LIBOR + 300 bps), 11/3/24	\$ 102
325,000	Asurion LLC (fka Asurion Corp.), Second Lien Replacement B-2 Term Loan, 8.802% (LIBOR + 650 bps), 8/4/25	332
		\$ 434

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

241,558	Environmental & Facilities Services -- 0.2% Infiltrator Water Technologies LLC, First Lien Term B-2 Loan, 5.386% (LIBOR + 300 bps), 5/27/22	\$ 242
740,625	Security & Alarm Services -- 0.6% Constellis Holdings LLC, First Lien Term B Loan, 7.386% (LIBOR + 500 bps), 4/21/24	\$ 739

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 33

Schedule of Investments | 10/31/18 (unaudited) (continued)

Principal Amount USD (\$)		Value
124,719	Security & Alarm Services -- (continued) Prime Security Services Borrower LLC, First Lien 2016-2 Refinancing Term B-1 Loan, 5.052% (LIBOR + 275 bps), 5/2/22	\$ 124
		\$ 864
	Total Commercial & Professional Services	\$ 1,541
522,133	CONSUMER DURABLES & APPAREL -- 1.4% Home Furnishings -- 0.3% Serta Simmons Bedding LLC, Second Lien Initial Term Loan, 10.277% (LIBOR + 800 bps), 11/8/24	\$ 411
250,000	Homebuilding -- 0.2% Interior Logic Group Holdings IV LLC, Initial Term Loan, 6.391% (LIBOR + 400 bps), 5/30/25	\$ 249
498,741	Household Appliances -- 0.4% Allied Universal Holdco, LLC (f/k/a USAGM Holdco, LLC), Incremental Term Loan, 6.31% (LIBOR + 400 bps), 9/29/24	\$ 495
346,500	Leisure Products -- 0.5% Bass Pro Group LLC, Initial Term Loan, 7.302% (LIBOR + 500 bps), 9/25/24	\$ 347
359,138	Bombardier Recreational Products, Inc., Term B Loan, 4.3% (LIBOR + 200 bps), 5/23/25	358
		\$ 705
	Total Consumer Durables & Apparel	\$ 1,862
164,957	CONSUMER SERVICES -- 3.1% Casinos & Gaming -- 0.5% Eldorado Resorts, Inc., Term Loan, 4.563% (LIBOR + 225 bps), 4/17/24	\$ 165

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

553,616	Scientific Games International, Inc., Initial Term B-5 Loan, 5.046% (LIBOR + 275 bps), 8/14/24	549
		\$ 714
466,667	Education Services -- 0.4% Laureate Education, Inc., Series 2024 Term Loan, 6.027% (LIBOR + 350 bps), 4/26/24	468
401,144	Leisure Facilities -- 0.3% Fitness International LLC, Term B Loan, 5.552% (LIBOR + 325 bps), 4/18/25	402
344,022	Restaurants -- 0.6% 1011778 BC Unlimited Liability Co. (New Red Finance, Inc.) (aka Burger King/Tim Hortons), Term B-3 Loan, 4.552% (LIBOR + 225 bps), 2/16/24	343

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

34 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

Principal Amount USD (\$)		Value
298,250	Restaurants -- (continued) Dhanani Group, Inc., Term Loan B, 6.052% (LIBOR + 375 bps), 7/20/25	297
236,878	Golden Nugget, Inc. (aka Landry's, Inc.), Initial Term Loan B, 5.23% (LIBOR + 275 bps), 10/4/23	237
		\$ 877
500,000	Specialized Consumer Services -- 1.3% Allied Universal Holdco, LLC (f/k/a USAGM Holdco, LLC), Incremental Term Loan, 6.641% (LIBOR + 425 bps), 7/28/22	497
525,887	Creative Artists Agency LLC, Refinancing Term Loan, 5.29% (LIBOR + 300 bps), 2/15/24	527
727,682	KUEHG Corp. (fka KC MergerSub, Inc.), Term B-3 Loan, 6.136% (LIBOR + 375 bps), 2/21/25	732
		\$ 1,758
	Total Consumer Services	\$ 4,220
240,625	DIVERSIFIED FINANCIALS -- 1.7% Diversified Capital Markets -- 0.2% Freedom Mortgage Corp., Initial Term Loan, 7.052% (LIBOR + 475 bps), 2/23/22	242
174,125	Investment Banking & Brokerage -- 0.3% Duff & Phelps Investment Management Co., Initial Term Loan, 5.552% (LIBOR + 325 bps), 2/13/25	174
177,705	LPL Holdings, Inc., Tranche B Term Loan, 4.53%	

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

	(LIBOR + 225 bps), 9/23/24	178
		-----
		\$ 352
-----		
	Specialized Finance -- 1.2%	
171,537	Avast Software BV, 2018 Refinancing Dollar Term Loan, 4.886% (LIBOR + 250 bps), 9/29/23	\$ 172
182,857	CTC AcquiCo GmbH, Facility B2, 5.565% (LIBOR + 325 bps), 3/7/25	182
241,250	DBRS, Ltd., Initial Term Loan, 7.563% (LIBOR + 525 bps), 3/4/22	241
625,000 (i)	Encino Acquisition Partners Holdings LLC, Second Lien Term Loan, 9/26/25	637
493,750	Peraton Corp. (fka MHVC Acquisition Corp.), First Lien Initial Term Loan, 7.64% (LIBOR + 525 bps), 4/29/24	491
		-----
		\$ 1,726
-----		
	Total Diversified Financials	\$ 2,321
-----		
	ENERGY -- 2.2%	
	Integrated Oil & Gas -- 0.6%	
800,000 (i)	BCP Raptor II LLC, Term Loan B, 10/22/25	\$ 799
-----		

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 35

### Schedule of Investments | 10/31/18 (unaudited) (continued)

Principal Amount USD (\$)		Value
-----		
	Oil & Gas Drilling -- 0.5%	
250,000	Gavilan Resources LLC, Second Lien Initial Term Loan, 8.28% (LIBOR + 600 bps), 3/1/24	\$ 235
450,000	Traverse Midstream Partners LLC, Advance Term Loan, 6.6% (LIBOR + 400 bps), 9/27/24	453
		-----
		\$ 689
-----		
	Oil & Gas Equipment & Services -- 0.1%	
199,500	Keane Group Holdings LLC, Initial Term Loan, 6.063% (LIBOR + 375 bps), 5/25/25	\$ 194
-----		
	Oil & Gas Exploration & Production -- 0.2%	
250,000	California Resources Corp., Term Loan, 12.67% (LIBOR + 1,038 bps), 12/31/21	\$ 278
-----		
	Oil & Gas Storage & Transportation -- 0.4%	
648,427	Gulf Finance LLC, Tranche B Term Loan, 7.64% (LIBOR + 525 bps), 8/25/23	\$ 536
-----		
	Pipeline -- 0.4%	

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

503,767	Summit Midstream Partners Holdings LLC, Term Loan Credit Facility, 8.302% (LIBOR + 600 bps), 5/13/22	\$ 506
	Total Energy	\$ 3,004
<hr/>		
	FOOD & STAPLES RETAILING -- 0.5%	
	Food Distributors -- 0.5%	
750,000	United Natural Foods, Inc., Initial Term Loan, 6.552% (LIBOR + 425 bps), 10/22/25	\$ 704
	Total Food & Staples Retailing	\$ 704
<hr/>		
	FOOD, BEVERAGE & TOBACCO -- 0.6%	
	Agricultural Products -- 0.1%	
98,007	NVA Holdings, Inc., First Lien Term B3 Loan, 5.052% (LIBOR + 275 bps), 2/2/25	\$ 97
<hr/>		
	Packaged Foods & Meats -- 0.5%	
456,533	Dole Food Co., Inc., Tranche B Term Loan, 5.049% (LIBOR + 275 bps/PRIME + 175 bps), 4/6/24	\$ 455
346,500	Give and Go Prepared Foods Corp. (fka GG Foods Acquisition Corp.), First Lien 2017 Term Loan, 6.636% (LIBOR + 425 bps), 7/29/23	307
		\$ 763
	Total Food, Beverage & Tobacco	\$ 860
<hr/>		
	HEALTH CARE EQUIPMENT & SERVICES -- 3.5%	
	Health Care Equipment -- 0.2%	
330,000 (i)	NMN Holdings III Corp., Closing Date Term Loan, 11/13/25	\$ 330
<hr/>		
	Health Care Facilities -- 0.7%	
399,565	CHS/Community Health Systems, Inc., Incremental 2021 Term H Loan, 5.563% (LIBOR + 325 bps), 1/27/21	\$ 392

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

36 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

Principal Amount USD (\$)		Value
	Health Care Facilities -- (continued)	
605,000	Gentiva Health Services, Inc., Second Lien Initial Term Loan, 9.313% (LIBOR + 700 bps), 7/2/26	\$ 616
		\$ 1,008
<hr/>		
	Health Care Services -- 1.5%	
325,000	Envision Healthcare Corp., Initial Term Loan, 6.052% (LIBOR + 375 bps), 10/10/25	\$ 318
246,248	ExamWorks Group, Inc. (fka Gold Merger Co., Inc.), Term B-1 Loan, 5.552% (LIBOR + 325 bps), 7/27/23	247

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

231,620	Gentiva Health Services, Inc., First Lien Closing Date Initial Term Loan, 6.063% (LIBOR + 375 bps), 7/2/25	232
339,500	HC Group Holdings III, Inc., First Lien Refinancing Term Loan, 6.052% (LIBOR + 375 bps), 4/7/22	340
195,775	National Mentor Holdings, Inc., Tranche B Term Loan, 5.386% (LIBOR + 300 bps), 1/31/21	195
196,482	nThrive, Inc. (fka Precyse Acquisition Corp.), Additional Term B-2 Loan, 6.802% (LIBOR + 450 bps), 10/20/22	197
490,038	Prospect Medical Holdings, Inc., Term B-1 Loan, 7.813% (LIBOR + 550 bps), 2/22/24	492
	-----	\$ 2,025
-----		
	Health Care Supplies -- 0.5%	
182,688	Kinetic Concepts, Inc., Dollar Term Loan, 5.636% (LIBOR + 325 bps), 2/2/24	\$ 183
492,500	Sterigenics-Nordion Holdings LLC, Incremental Term Loan, 5.302% (LIBOR + 300 bps), 5/15/22	493
	-----	\$ 677
-----		
	Health Care Technology -- 0.6%	
243,750	Change Healthcare Holdings, Inc. (fka Emdeon, Inc.), Closing Date Term Loan, 5.173% (LIBOR + 275 bps), 3/1/24	\$ 243
248,750	Chloe OX Parent LLC, Initial Term Loan, 6.886% (LIBOR + 450 bps), 12/23/24	249
355,258^	Medical Card System, Inc., Term Loan, 5.5% (LIBOR + 450 bps), 9/2/19	230
75,792	Quintiles IMS, Inc., Term B-1 Dollar Loan, 4.386% (LIBOR + 200 bps), 3/7/24	76
	-----	\$ 800
	-----	\$ 4,842
-----		
	HOUSEHOLD & PERSONAL PRODUCTS -- 1.0%	
	Cleaning Products -- 0.1%	
148,129	Parfums Holding Co., Inc., First Lien Initial Term Loan, 6.529% (LIBOR + 425 bps), 6/30/24	\$ 148
-----		
	Household Products -- 0.5%	
346,500	Alphabet Holding Co., Inc. (aka Nature's Bounty), First Lien Initial Term Loan, 5.802% (LIBOR + 350 bps), 9/26/24	\$ 331

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 37

Schedule of Investments | 10/31/18 (unaudited) (continued)

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

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

395,000	Household Products -- (continued) WKI Holding Co., Inc., Initial Term Loan, 6.343% (LIBOR + 400 bps), 5/1/24	\$ 390
		\$ 722
762,334	Personal Products -- 0.4% Revlon Consumer Products Corp., Initial Term B Loan, 5.813% (LIBOR + 350 bps), 9/7/23	\$ 559
	Total Household & Personal Products	\$ 1,430
486,392	INSURANCE -- 1.6% Life & Health Insurance -- 0.3% Integro, Inc., First Lien Initial Term Loan, 8.068% (LIBOR + 575 bps), 10/31/22	\$ 487
163,140	Property & Casualty Insurance -- 1.3% Alliant Holdings Intermediate LLC, Initial Term Loan, 5.28% (LIBOR + 300 bps), 5/9/25	\$ 163
593,765	Confie Seguros Holding II Co., Second Lien Term Loan, 11.802% (LIBOR + 950 bps), 5/8/19	593
503,209	Confie Seguros Holding II Co., Term B Loan, 7.552% (LIBOR + 525 bps), 4/19/22	504
495,000	USI, Inc. (fka Compass Investors, Inc.), 2017 New Term Loan, 5.386% (LIBOR + 300 bps), 5/16/24	492
		\$ 1,753
	Total Insurance	\$ 2,241
112,500	MATERIALS -- 5.6% Construction Materials -- 0.4% 84 Lumber Co., Term B-1 Loan, 7.531% (LIBOR + 525 bps), 10/25/23	\$ 113
491,266	American Bath Group LLC, First Lien Replacement Term Loan, 6.636% (LIBOR + 425 bps), 9/30/23	494
		\$ 607
305,666	Diversified Chemicals -- 1.5% Allnex (Luxembourg) & Cy SCA (fka AI Chem & Cy SCA), Tranche B-2 Term Loan, 5.567% (LIBOR + 325 bps), 9/13/23	\$ 306
230,296	Allnex (Luxembourg) & Cy SCA (fka AI Chem & Cy SCA), Tranche B-3 Term Loan, 5.567% (LIBOR + 325 bps), 9/13/23	230
289,298	Chemours Co., Tranche B-2 US Dollar Term Loan, 4.05% (LIBOR + 175 bps), 4/3/25	288
187,500 (i)	Natgasoline LLC, Term Loan B, 10/31/25	188
366,686	Tata Chemicals North America, Term Loan, 5.188% (LIBOR + 275 bps), 8/7/20	365
127,525	Tronox, Ltd., First Lien Blocked Dollar Term Loan, 5.302% (LIBOR + 300 bps), 9/23/24	127

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



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

Principal Amount USD (\$)		Value
<hr/>		
	Diversified Chemicals -- (continued)	
294,288	Tronox, Ltd., First Lien Initial Dollar Term Loan, 5.302% (LIBOR + 300 bps), 9/23/24	\$ 294
206,295	Univar USA, Inc., Term B-3 Loan, 4.552% (LIBOR + 225 bps), 7/1/24	206
		<hr/> \$ 2,006
<hr/>		
	Diversified Metals & Mining -- 0.9%	
763,088	Aleris International, Inc., Initial Term Loan, 7.052% (LIBOR + 475 bps), 2/27/23	\$ 771
490,000	Global Brass and Copper, Inc., Initial Term Loan, 4.813% (LIBOR + 250 bps), 5/29/25	491
53,337	US Silica Co., Term Loan, 6.313% (LIBOR + 400 bps), 5/1/25	48
		<hr/> \$ 1,311
<hr/>		
	Metal & Glass Containers -- 0.8%	
473,204	Tank Holding Corp. (Roto Acquisition Corp.), Replacement Term Loan, 5.811% (LIBOR + 350 bps), 3/16/22	\$ 474
594,015	Twist Beauty International Holdings SA, Facility B2, 5.195% (LIBOR + 275 bps), 4/22/24	592
		<hr/> \$ 1,067
<hr/>		
	Paper Packaging -- 0.4%	
510,726	Caraustar Industries, Inc., Refinancing Term Loan, 7.886% (LIBOR + 550 bps), 3/14/22	\$ 513
<hr/>		
	Paper Products -- 0.3%	
161,060	Ranpak Corp., Second Lien Initial Term Loan, 9.54% (LIBOR + 725 bps), 10/3/22	\$ 161
196,438	Ranpak Corp., Tranche B-1 USD Term Loan, 5.552% (LIBOR + 325 bps), 10/1/21	196
		<hr/> \$ 357
<hr/>		
	Specialty Chemicals -- 1.0%	
267,822	MacDermid, Inc. (Platform Specialty Products Corp.), Tranche B-7 Term Loan, 4.802% (LIBOR + 250 bps), 6/7/20	\$ 268
564,019	Omnova Solutions, Inc., Term B-2 Loan, 5.552% (LIBOR + 325 bps), 8/25/23	565
250,000	Starfruit Finco BV (Starfruit US Holdco LLC) (aka AkzoNobel), Initial Dollar Term Loan, 5.506% (LIBOR + 325 bps), 10/1/25	249
246,881	Unifrax I LLC, Initial Dollar Term Loan, 5.886% (LIBOR + 350 bps), 4/4/24	247
		<hr/> \$ 1,331
<hr/>		

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

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 39

### Schedule of Investments | 10/31/18 (unaudited) (continued)

Principal Amount USD (\$)		Value
488,794	Steel -- 0.3% Zekelman Industries, Inc. (fka JMC Steel Group, Inc.), Term Loan, 4.623% (LIBOR + 225 bps), 6/14/21	\$ 488
	Total Materials	\$ 7,684
	MEDIA & ENTERTAINMENT -- 2.3%	
245,033	Advertising -- 0.5% CB Poly Investments LLC, First Lien Closing Date Term Loan, 6.052% (LIBOR + 375 bps), 8/16/23	\$ 246
408,750	Red Ventures LLC (New Imagitas, Inc.), First Lien Term Loan, 6.302% (LIBOR + 400 bps), 11/8/24	410
		\$ 656
	Broadcasting -- 1.0%	
161,719	A-L Parent LLC (aka Learfield Communications), First Lien Initial Term Loan, 5.56% (LIBOR + 325 bps), 12/1/23	\$ 162
197,000	CSC Holdings LLC (fka CSC Holdings, Inc. (Cablevision)), March 2017 Refinancing Term Loan, 4.53% (LIBOR + 225 bps), 7/17/25	196
125,819(i)	CSC Holdings, LLC (fka CSC Holdings Inc. (Cablevision)), October 2018 Incremental Term Loan, 1/15/26	125
197,055	Hubbard Radio LLC, Term Loan, 5.31% (LIBOR + 300 bps), 3/28/25	197
214,944	MediArena Acquisition BV (fka AP NMT Acquisition BV), First Lien Dollar Term B Loan, 8.148% (LIBOR + 575 bps), 8/13/21	215
445,222	Univision Communications, Inc., First Lien 2017 Replacement Repriced Term Loan, 5.052% (LIBOR + 275 bps), 3/15/24	427
		\$ 1,324
	Publishing -- 0.8%	
451,537	DH Publishing LP, Term B-6 Loan, 4.53% (LIBOR + 225 bps), 8/20/23	\$ 452
4,538	Lee Enterprises, Inc., First Lien Term Loan, 8.545% (LIBOR + 625 bps), 3/31/19	4
749,443	McGraw-Hill Global Education Holdings LLC, First Lien Term B Loan, 6.302% (LIBOR + 400 bps), 5/4/22	718
		\$ 1,175
	Total Media & Entertainment	\$ 3,157
	PHARMACEUTICALS, BIOTECHNOLOGY &	

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

	LIFE SCIENCES -- 0.7%	
	Life Sciences Tools & Services -- 0.2%	
229,234	Catalent Pharma Solutions, Inc. (fka Cardinal Health 409, Inc.), Dollar Term Loan, 4.552% (LIBOR + 225 bps), 5/20/24	\$ 230

---

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

40 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

Principal Amount USD (\$)		Value
	Pharmaceuticals -- 0.5%	
240,554	Bausch Health Co., Inc. (fka Valeant Pharmaceuticals International, Inc.), Initial Term Loan, 5.274% (LIBOR + 300 bps), 6/2/25	\$ 241
481,192	Horizon Pharma, Inc., Third Amendment Refinanced Term Loan, 5.313% (LIBOR + 300 bps), 3/29/24	492
		\$ 733
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 963
	REAL ESTATE -- 0.3%	
	Specialized REIT -- 0.3%	
486,328	Communications Sales & Leasing, Inc. (CSL Capital LLC), Shortfall Term Loan, 5.302% (LIBOR + 300 bps), 10/24/22	\$ 460
	Total Real Estate	\$ 460
	RETAILING -- 0.9%	
	Automotive Retail -- 0.5%	
627,435	CWGS Group LLC, Term Loan, 5.029% (LIBOR + 275 bps), 11/8/23	\$ 606
494,805	Department Stores -- 0.3%	
	Neiman Marcus Group, Ltd., LLC, Other Term Loan, 5.531% (LIBOR + 325 bps), 10/25/20	\$ 451
152,937	Specialty Stores -- 0.1%	
	PetSmart, Inc., Tranche B-2 Term Loan, 5.28% (LIBOR + 300 bps), 3/11/22	\$ 130
	Total Retailing	\$ 1,188
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 1.3%	
	Semiconductor Equipment -- 0.8%	
250,000	Cohu, Inc., Term Loan B, 5.396% (LIBOR + 300 bps), 9/19/25	\$ 250
825,000	Ultra Clean Holdings, Inc., Term Loan B, 6.802% (LIBOR + 450 bps), 8/27/25	811

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

		\$	1,062
489,971	Semiconductors -- 0.5% MACOM Technology Solutions Holdings, Inc. (fka M/A-COM Technology Solutions Holdings, Inc.), Initial Term Loan, 4.552% (LIBOR + 225 bps), 5/17/24	\$	475
246,222	Micron Technology, Inc., Term Loan, 4.06% (LIBOR + 175 bps), 4/26/22		246
		\$	722
	Total Semiconductors & Semiconductor Equipment	\$	1,784

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 41

Schedule of Investments | 10/31/18 (unaudited) (continued)

Principal Amount USD (\$)		Value
500,000	SOFTWARE & SERVICES -- 1.3% Application Software -- 0.4% STG-Fairway Acquisitions, Inc., First Lien Term Loan, 7.777% (LIBOR + 525 bps), 6/30/22	\$ 500
230,733	Data Processing & Outsourced Services -- 0.2% First Data Corp., 2024A New Dollar Term Loan, 4.287% (LIBOR + 200 bps), 4/26/24	\$ 230
345,249	IT Consulting & Other Services -- 0.7% Go Daddy Operating Co., LLC (GD Finance Co., Inc.), Tranche B-1 Term Loan, 4.552% (LIBOR + 225 bps), 2/15/24	\$ 346
92,462	Rackspace Hosting, Inc., First Lien Initial Term B Loan, 5.348% (LIBOR + 300 bps), 11/3/23	90
300,000	Rocket Software, Inc., Second Lien Term Loan, 11.886% (LIBOR + 950 bps), 10/14/24	302
246,875	Tempo Acquisition LLC, Initial Term Loan, 5.302% (LIBOR + 300 bps), 5/1/24	247
		\$ 985
	Total Software & Services	\$ 1,716
542,369	TECHNOLOGY HARDWARE & EQUIPMENT -- 0.4% Electronic Components -- 0.4% Mirion Technologies (Finance) LLC (Mirion Technologies, Inc.), First Lien Initial Term Loan, 7.136% (LIBOR + 475 bps), 3/31/22	\$ 541
	Total Technology Hardware & Equipment	\$ 541

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

-----			
	TELECOMMUNICATION SERVICES -- 1.1%		
744,375	Integrated Telecommunication Services -- 0.9%		
	CenturyLink, Inc., Initial Term B Loan, 5.052%		
	(LIBOR + 275 bps), 1/31/25	\$	736
486,811	Level 3 Financing, Inc., Tranche B 2024 Term Loan,		
	4.53% (LIBOR + 225 bps), 2/22/24		487
		\$	1,224
-----			
344,750	Wireless Telecommunication Services -- 0.2%		
	Sprint Communications, Inc., Initial Term Loan,		
	4.813% (LIBOR + 250 bps), 2/2/24	\$	344
	Total Telecommunication Services	\$	1,569
-----			
	TRANSPORTATION -- 1.1%		
	Marine -- 0.6%		
544,363	Commercial Barge Line Co., Initial Term Loan,		
	11.052% (LIBOR + 875 bps), 11/12/20	\$	420
462,501	Navios Maritime Partners LP, Initial Term Loan,		
	7.34% (LIBOR + 500 bps), 9/14/20		463
		\$	883
-----			
<p>The accompanying notes are an integral part of these financial statements.</p>			
<p>42 Pioneer Diversified High Income Trust   Semiannual Report   10/31/18</p>			
-----			
Principal Amount USD (\$)			Value
-----			
673,612	Trucking -- 0.5%		
	YRC Worldwide, Inc., Tranche B-1 Term Loan,		
	10.802% (LIBOR + 850 bps), 7/26/22	\$	682
	Total Transportation	\$	1,566
-----			
	UTILITIES -- 0.9%		
	Electric Utilities -- 0.5%		
468,757	APLP Holdings, Ltd., Partnership, Term Loan,		
	5.302% (LIBOR + 300 bps), 4/13/23	\$	470
285,305	TPF II Power LLC (TPF II Convert Midco LLC), Term		
	Loan, 6.052% (LIBOR + 375 bps), 10/2/23		285
		\$	755
-----			
493,485	Independent Power Producers &		
	Energy Traders -- 0.4%		
	TerraForm AP Acquisition Holdings LLC, Term Loan,		
	6.636% (LIBOR + 425 bps), 6/27/22	\$	493
	Total Utilities	\$	1,248
-----			

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

TOTAL SENIOR SECURED FLOATING RATE  
LOAN INTERESTS  
(Cost \$52,313,487)

\$ 51,893

Shares

	RIGHTS/WARRANTS -- 0.0%+ of Net Assets	
	CAPITAL GOODS -- 0.0%+	
49^ (a) (j)	Industrial Machinery -- 0.0%+	
	LTR Intermediate Holdings, Inc.	\$
	Total Capital Goods	\$
	ENERGY -- 0.0%+	
1,981^ (a) (k)	Oil & Gas Exploration & Production -- 0.0%+	
	Midstates Petroleum Co., Inc.	\$
	Total Energy	\$
	TOTAL RIGHTS/WARRANTS (Cost \$1)	\$

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 43

Schedule of Investments | 10/31/18 (unaudited) (continued)

Number of Contracts	Description	Counter- party	Notional	Strike Price	Expiration Date	Value
18,332^ (l)	OVER THE COUNTER (OTC) CALL OPTIONS PURCHASED -- 0.0%+	Desarrolladora Bank of New Homex SAB York Mellon de CV Corp.	MXN 18,332	USD -- (n)	10/23/22	\$
18,332^ (m)	Desarrolladora Bank of New Homex SAB York Mellon de CV Corp.	MXN 18,332	USD -- (n)	10/23/22		\$
	TOTAL OVER THE COUNTER (OTC) CALL OPTIONS PURCHASED (Premiums paid \$--)					\$
3,522,000	CURRENCY PUT OPTIONS PURCHASED -- 0.1%	Put EUR Bank of Call USD America	EUR 50,168	EUR 1.15	5/27/19	\$ 83
2,035,000	Put EUR Bank of Call USD America	EUR 30,498	EUR 1.15	9/23/19		54



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

European banks, such as LIBOR, (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 October 31, 2018.

- + Securities that used significant unobservable inputs to determine their value.
  
- ^ Security is valued using fair value methods (other than prices supplied by independent pricing services). See Notes to Financial Statements -- Note 1A.
  
- (a) Non-income producing security.
- (b) Security is perpetual in nature and has no stated maturity date.
- (c) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at October 31, 2018.
- (d) Floating rate note. Coupon rate, reference index and spread shown at October 31, 2018.
- (e) Security is priced as a unit.
- (f) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (g) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at October 31, 2018.
- (h) Rate to be determined.
- (i) This term loan will settle after October 31, 2018, at which time the interest rate will be determined.
- (j) LTR Intermediate Holdings, Inc. is exercisable into 49 shares.
- (k) Midstates Petroleum Co., Inc. is exercisable into 1,981 shares.
- (l) Option does not become effective until underlying company's outstanding common shares reach a market capitalization of MXN 12.5 Billion.
- (m) Option does not become effective until underlying company's outstanding common shares reach a market capitalization of MXN 15.5 Billion.
- (n) Strike price is 1 Mexican Peso (MXN).
- (o) Distributions of investments by country of issue, as a percentage of total investments based on country of domicile, is as follows:

United States	60.5%
Bermuda	15.5
Netherlands	3.3
Luxembourg	3.0
Canada	2.5
Argentina	1.7
United Kingdom	1.7
Mexico	1.5



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

Ireland	1.4
Brazil	1.2
Other (individually less than 1%)	7.7
	-----
	100.0%
	=====

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 45

Schedule of Investments | 10/31/18 (unaudited) (continued)

### FORWARD FOREIGN CURRENCY CONTRACTS

Currency Purchased	In Exchange for	Currency Sold	Deliver	Counterparty	Settlement Date	Unrealized Apprecia
USD	182,609	IDR	(2,758,670,000)	Goldman Sachs International	11/30/18	\$ 1,79
USD	3,024,694	EUR	(2,560,745)	State Street Bank & Trust Co.	11/30/18	120,89
USD	232,022	MXN	(4,671,279)	State Street Bank & Trust Co.	1/31/19	5,22
TOTAL FORWARD FOREIGN CURRENCY CONTRACTS						\$ 127,90

### SWAP CONTRACTS

OVER THE COUNTER (OTC) CREDIT DEFAULT SWAP CONTRACTS -- SELL PROTECTION

Notional Amount (\$)	(1) Counterparty	Obligation Reference/ Index	Pay/ Receive (2)	Annual Fixed Rate	Expiration Date	Premiums Received	Unrealized Appreciation	Mark Valu
45,000	Goldman Sachs International	Chesapeake Energy Corp.	Receive	5.00%	6/20/22	\$ (5,512)	\$ 8,336	\$ 2
75,000	Goldman Sachs International	Chesapeake Energy Corp.	Receive	5.00%	6/20/22	(9,188)	13,893	4
80,000	Goldman Sachs International	Chesapeake Energy Corp.	Receive	5.00%	6/20/22	(9,000)	14,019	5
TOTAL OVER THE COUNTER (OTC) CREDIT DEFAULT SWAP CONTRACTS -- SELL PROTECTION						\$ (23,700)	\$36,248	\$ 12
TOTAL SWAP CONTRACTS						\$ (23,700)	\$36,248	\$ 12

(1) The notional amount is the maximum amount that a seller of credit

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

protection would be obligated to pay upon occurrence of a credit event.

(2) Receives Quarterly.

Principal amounts are denominated in U.S. dollars ("USD") unless otherwise noted.

ARS -- Argentine Peso

EUR -- Euro

IDR -- Indonesian Rupiah

MXN -- Mexican Peso

Purchases and sales of securities (excluding temporary cash investments) for the six months ended October 31, 2018, were as follows:

	Purchases	Sales
Long-Term U.S. Government Securities	\$ --	\$ --
Other Long-term Securities	\$38,017,117	\$34,697,587

The Fund is permitted to engage in purchase and sale transactions ("cross trades") with certain funds and accounts for which Amundi Pioneer Asset Management, Inc. (the "Adviser") serves as the Trust's 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 six months ended October 31, 2018, the Trust engaged in purchases of \$94,510 and sales of \$0 pursuant to these procedures, which resulted in a net realized gain/loss of \$0.

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

46 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

At October 31, 2018, the net unrealized depreciation on investments based on cost for federal tax purposes of \$202,006,326 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 9,107,584
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(10,359,225)
Net unrealized depreciation	\$ (1,251,641)

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.

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

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 following is a summary of the inputs used as of October 31, 2018, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Common Stocks				
Health Care				
Equipment & Services				
Health Care Technology	\$ --	\$ --	\$ 699	\$ 699
Retailing				
Computer & Electronics Retail	--	--	87,543	87,543
All Other Common Stocks	3,796	--	--	3,796
Convertible Preferred Stock	978,901	--	--	978,901
Preferred Stocks				
Diversified Financials				
Specialized Finance	--	535,000	--	535,000
Materials				
Diversified Chemicals	--	--	45,523	45,523
All Other Preferred Stocks	1,068,125	--	--	1,068,125
Asset Backed Securities	--	724,845	--	724,845
Collateralized Mortgage Obligations	--	26,720	--	26,720
Commercial Mortgage-Backed Securities	--	3,408,559	--	3,408,559
Convertible Corporate Bonds	--	1,914,250	--	1,914,250
Corporate Bonds				
Diversified Financials				
Other Diversified Financial Services	--	--	7,130,085	7,130,085
All Other Corporate Bonds	--	93,533,385	--	93,533,385
Foreign Government Bonds	--	5,140,756	--	5,140,756
Insurance-Linked Securities				
Collateralized Reinsurance				
Multiperil - Massachusetts	--	--	411,670	411,670
Multiperil - U.S. Regional	--	--	246,475	246,475
Multiperil - Worldwide	--	--	3,684,894	3,684,894
Windstorm - Florida	--	--	597,600	597,600
Windstorm - U.S. Regional	--	--	501,650	501,650

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 47

Schedule of Investments | 10/31/18 (unaudited) (continued)

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

	Level 1	Level 2	Level 3	Total
Industry Loss Warranties				
Multiperil - U.S.	\$ --	\$ --	\$ 492,905	\$ 492,905
Reinsurance Sidecars				
Multiperil - U.S.	--	--	2,025,414	2,025,414
Multiperil - U.S. Regional	--	--	240,250	240,250
Multiperil - Worldwide	--	--	12,083,601	12,083,601
All Other Insurance-Linked Securities	--	13,715,135	--	13,715,135
Senior Secured Floating Rate Loan Interests				
Health Care Equipment & Services				
Health Care Technology	--	569,466	230,918	800,384
All Other Senior Secured Floating Rate Loan Interests	--	51,093,614	--	51,093,614
Rights/Warrants				
Capital Goods				
Industrial Machinery	--	--	--*	--*
Energy				
Oil & Gas Exploration & Production	--	--	--*	--*
Over The Counter (OTC) Call Options Purchased	--	--*	--	--*
Currency Put Options Purchased	--	137,855	--	137,855
<b>Total Investments in Securities</b>	<b>\$ 2,050,822</b>	<b>\$ 170,799,585</b>	<b>\$ 27,779,227</b>	<b>\$200,629,634</b>
Other Financial Instruments				
Currency Call Options Written	\$ --	\$ (15,405)	\$ --	\$ (15,405)
Net unrealized appreciation on forward foreign currency contracts	--	127,908	--	127,908
Swap contracts, at value	--	12,548	--	12,548
<b>Total Other Financial Instruments</b>	<b>\$ --</b>	<b>\$ 125,051</b>	<b>\$ --</b>	<b>\$ 125,051</b>

\* Securities valued at \$0.

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

48 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

	Balance as of 4/30/18	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Purchases	Sales	Accrued discount premiums
Common Stocks						
Capital Goods						
Industrial						

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

Machinery	\$	103	\$	(103)	\$	--	\$	--	\$	--	\$	--
Health Care												
Equipment & Services												
Health Care Technology		699		--		--		--		--		--
Retailing												
Computer & Electronics												
Retailing		82,913		--		4,630		--		--		--
Preferred Stocks												
Materials												
Diversified Chemicals		45,523		--		--		--		--		--
Corporate Bonds												
Diversified Financials												
Other Diversified Financial Services		6,816,404		--		301,326		--		--		12,3
Insurance-Linked Securities												
Collateralized Reinsurance												
Multiperil - Australia		186,782 (a)		(9,867)		(25,482)		--		(151,433)		
Multiperil - Massachusetts		399,880 (a)		--		(1,300)		407,649		(394,559)		
Multiperil - U.S. Regional		499,600 (a)		--		787		243,500		(476,563)		(20,8
Multiperil - Worldwide		4,109,313 (a)		--		68,626		993,651		(1,486,696)		
Windstorm - Florida		698,550 (a)		--		(100,950)		--		--		
Windstorm - North Carolina		25,125 (a)		--		(18,354)		--		(6,771)		
Windstorm - U.S. Regional		1,499,625 (a)		--		(60,879)		477,899		(1,414,995)		
Industry Loss Warranties												
Multiperil - U.S.		471,850 (a)		--		21,055		--		--		
Reinsurance Sidecars												
Multiperil - U.S.		2,087,500 (a)		--		(9,670)		--		(52,416)		
Multiperil - U.S. Regional		261,000 (a)		--		(20,750)		--		--		
Multiperil - Worldwide		11,605,042 (a)		(8,816)		(85,373)		2,194,128		(1,622,433)		1,0

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 49

Schedule of Investments | 10/31/18 (unaudited) (continued)

---

Balance	Change in Realized unrealized	Accrued
---------	----------------------------------	---------

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

	as of 4/30/18	gain (loss)	appreciation (depreciation)	Purchases	Sales	discount premiums
Senior Secured Floating Rate Loan Interests						
Capital Goods Aerospace & Defense	\$ 1,007,250	\$26,518	\$ (27,035)	\$ --	\$ (1,007,201)	\$ 4
Health Care Equipment & Services						
Health Care Technology	243,918	714	(788)	--	(19,999)	7,0
Total	\$30,041,077	\$ 8,446	\$ 45,843	\$ 4,316,827	\$ (6,633,066)	\$ 1

(a) Securities were classified as Corporate Bonds on the October 31, 2017 financial statements.

\* Transfers are calculated on the beginning of period values. During the six months ended October 31, 2018, there were no transfers between Levels 1, 2 and 3.

Net change in unrealized appreciation (depreciation) of Level 3 investments still held and considered Level 3 at October 31, 2018: \$118,189.

The following table presents additional information about valuation techniques and inputs used for investments categorized as Level 3 at October 31, 2018. These amounts exclude valuations provided by a broker.

Asset Type	Fair Value 10/31/2018	Valuation Technique	Unobservable Input	Value/ Range
Senior Secured Floating Rate Loan Interests	\$ 230,918	Market Comparables	EBITDA Multiples (1) Yield Comparables	4-7x 6.54%-9.03%
Corporate Bonds & Notes	\$7,138,427	Market Comparables	Yield Premiums (2)	1.05%
Common Stocks	\$ 88,242	Market Comparables	EBITDA Multiples (1)	4x-6x
Preferred Stocks	\$ 45,523	Market Comparables	EBITDA Multiples (1)	7x-8.5x

(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.

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

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

50 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

Statement of Assets and Liabilities | 10/31/18 (unaudited)

### ASSETS:

Investments in unaffiliated issuers, at value (cost \$200,952,951)	\$200,629,634
Foreign currencies, at value (cost \$1,847,683)	1,803,179
Net unrealized appreciation on forward foreign currency contracts	127,908
Swap contracts, at value (net premiums received \$(23,700))	12,548
Unrealized appreciation on unfunded loan commitments	350
Receivables --	
Investment securities sold	534,878
Interest	2,227,829
Other assets	3,726

---

Total assets	\$205,340,052
--------------	---------------

---

### LIABILITIES:

Payables --	
Credit agreement	\$ 64,000,000
Investment securities purchased	3,531,500
Trustees' fees	1,879
Interest expense	121,765
Written options outstanding (net premiums received \$(80,667))	15,405
Due to Custodian	156,974
Due to affiliates	22,666
Accrued expenses	114,028

---

Total liabilities	\$ 67,964,217
-------------------	---------------

---

### NET ASSETS:

Paid-in capital	\$172,050,019
Distributable earnings (loss)	(34,674,184)

---

Net assets	\$137,375,835
------------	---------------

---

### NET ASSET VALUE PER SHARE:

No par value	
Based on \$137,375,835/8,332,790 shares	\$ 16.49

---

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 51

Statement of Operations (unaudited)

FOR THE SIX MONTHS ENDED 10/31/18

### INVESTMENT INCOME:

Interest from unaffiliated issuers	\$ 7,448,805
------------------------------------	--------------

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

Dividends from unaffiliated issuers	85,074	
-----		
Total investment income		\$ 7,533,879
=====		
EXPENSES:		
Management fees	\$ 874,875	
Administrative expense	30,521	
Transfer agent fees	5,502	
Shareowner communications expense	4,396	
Custodian fees	16,645	
Professional fees	33,593	
Printing expense	8,959	
Pricing fees	23,025	
Trustees' fees	5,162	
Interest expense	950,193	
Miscellaneous	13,580	
-----		
Total expenses		\$ 1,966,451
-----		
Net investment income		\$ 5,567,428
=====		
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers	\$ (1,346,938)	
Forward foreign currency contracts	155,274	
Swap contracts	5,111	
Other assets and liabilities denominated in foreign currencies	(161,464)	\$ (1,348,017)
-----		
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	\$ (4,627,369)	
Written options	65,261	
Forward foreign currency contracts	122,324	
Swap contracts	16,206	
Unfunded loan commitments	350	
Other assets and liabilities denominated in foreign currencies	(42,436)	\$ (4,465,664)
-----		
Net realized and unrealized gain (loss) on investments		\$ (5,813,681)
-----		
Net decrease in net assets resulting from operations		\$ (246,253)
=====		

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

52 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

Statements of Changes in Net Assets

	Six Months	
	Ended	Year
	10/31/18	Ended
	(unaudited)	4/30/18

FROM OPERATIONS:



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

Net investment income (loss)	\$ 5,567,428	\$ 10,278,098
Net realized gain (loss) on investments	(1,348,017)	(1,363,543)
Change in net unrealized appreciation (depreciation) on investments	(4,465,664)	(3,352,830)
-----		
Net increase (decrease) in net assets resulting from operations	\$ (246,253)	\$ 5,561,725
-----		
DISTRIBUTIONS TO SHAREOWNERS: (\$0.57 and \$1.26 per share, respectively)	\$ (4,749,690)	\$ (10,499,315) **
-----		
Total distributions to shareowners	\$ (4,749,690)	\$ (10,499,315)
-----		
Net decrease in net assets	\$ (4,995,943)	\$ (4,937,590)
NET ASSETS:*		
Beginning of period	\$142,371,778	\$ 147,309,368
-----		
End of period	\$137,375,835	\$ 142,371,778
=====		

\* For the year ended April 30, 2018 distributions in excess of net investment income was presented as follows: \$(1,327,299)

\*\* For the year ended April 30, 2018 distributions to shareowners were presented as net investment income.

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 53

Statement of Cash Flows (unaudited)

For the Six Months Ended 10/31/18

Cash Flows From Operating Activities:

Net increase in net assets resulting from operations	\$ (246,253)
--	--------------

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

Purchases of investment securities	\$ (40,604,111)
Proceeds from disposition and maturity of investment securities	34,856,588
Net proceeds from temporary cash investments	7,126,500
Net (accretion) and amortization of discount/premium on investment securities	(265,840)
Change in unrealized depreciation on investments in unaffiliated issuers	4,627,360
Change in unrealized appreciation on unfunded loan commitments	(35,000)
Change in unrealized depreciation on swap contracts	(16,200)
Change in unrealized appreciation on forward foreign currency contracts	(122,320)
Change in unrealized depreciation on other assets and liabilities denominated in foreign currency	39,090
Change in unrealized appreciation on written options	(65,260)
Net realized loss on investments	1,346,930
Increase in interest receivable	(124,970)
Increase in other assets	(2,900)
Decrease in due to affiliates	(74,000)
Increase in trustees' fees payable	1,180
Decrease in accrued expenses payable	(44,480)

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

Proceeds from sale of written options		80,66
<hr style="border-top: 1px dashed black;"/>		
Net cash and foreign currencies from operating activities	\$	6,584,88
<hr style="border-top: 1px dashed black;"/>		
Cash Flows Used in Financing Activities:		
Increase in due to custodian	\$	156,97
Increase in interest expenses payable		(25,91)
Distributions to shareowners		(5,541,30)
<hr style="border-top: 1px dashed black;"/>		
Net cash and foreign currencies used in financing activities	\$	(5,410,24)
<hr style="border-top: 1px dashed black;"/>		
Effect of Foreign Exchange Fluctuations on Cash:		
Effect of foreign exchange fluctuations on cash	\$	(39,09)
<hr style="border-top: 1px dashed black;"/>		
Cash and Foreign Currencies:		
Beginning of the period	\$	667,63
<hr style="border-top: 1px dashed black;"/>		
End of the period	\$	1,803,17
<hr style="border-top: 1px dashed black;"/>		
Cash Flow Information:		
Cash paid for interest	\$	976,10
<hr style="border-top: 1px dashed black;"/>		

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

54 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

### Financial Highlights

		Six Months Ended 10/31/18 (unaudited)	Year Ended 4/30/18	Year Ended 4/30/17*	Year Ended 4/30/16
<hr style="border-top: 1px dashed black;"/>					
Per Share Operating Performance					
Net asset value, beginning of period	\$	17.09	\$ 17.68	\$ 16.63	\$
<hr style="border-top: 1px dashed black;"/>					
Increase (decrease) from investment operations: (a)					
Net investment income	\$	0.67	\$ 1.23	\$ 1.29	\$
Net realized and unrealized gain (loss) on investments		(0.70)	(0.56)	1.20	
<hr style="border-top: 1px dashed black;"/>					
Net increase (decrease) from investment operations	\$	(0.03)	\$ 0.67	\$ 2.49	\$
<hr style="border-top: 1px dashed black;"/>					
Distributions to shareowners from:					
Net investment income and previously undistributed net investment income	\$	(0.57)	\$ (1.26)**	\$ (1.44)**	\$
<hr style="border-top: 1px dashed black;"/>					
Net increase (decrease) in net asset value	\$	(0.60)	\$ (0.59)	\$ 1.05	\$
<hr style="border-top: 1px dashed black;"/>					
Net asset value, end of period	\$	16.49	\$ 17.09	\$ 17.68	\$
<hr style="border-top: 1px dashed black;"/>					
Market value, end of period	\$	13.92	\$ 15.00	\$ 16.70	\$
<hr style="border-top: 1px dashed black;"/>					
Total return at net asset value (b)		0.33%(c)	4.58%	16.20%	
Total return at market value (b)		(3.51)%(c)	(2.82)%	17.01%	

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

Ratios to average net assets of shareowners:

Total expenses plus interest expense (d)	2.78%(e)	2.54%	2.12%
Net investment income available to shareowners	7.88%(e)	7.07%	7.52%
Portfolio turnover	18%(c)	37%	58%
Net assets, end of period (in thousands)	\$137,376	\$142,372	\$147,309

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 55

Financial Highlights (continued)

	Six Months Ended 10/31/18 (unaudited)	Year Ended 4/30/18	Year Ended 4/30/17*
Total amount of debt outstanding (in thousands)	\$64,000	\$64,000	\$57,000
Asset coverage per \$1,000 of indebtedness (in thousands)	\$ 3,146	\$ 3,225	\$ 3,584

\* The Trust was audited by an independent registered public accounting firm other than Ernst & Young LLP.

\*\* 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 net asset value ("NAV"). A portion of the accumulated net investment income was distributed to shareowners during the year.

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

(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) Not annualized.

(d) Includes interest expense of 1.34% (annualized), 1.06%, 0.62%, 0.50%, 0.43% and 0.45%, respectively.

(e) Annualized.

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

56 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

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

Notes to Financial Statements | 10/31/18 (unaudited)

### 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.

Amundi Pioneer Asset Management, Inc., an indirect wholly owned subsidiary of Amundi and Amundi's wholly owned subsidiary, Amundi USA, Inc., serves as the Trust's investment adviser (the "Adviser"). Amundi Pioneer Distributor, Inc., an affiliate of Amundi Pioneer Asset Management, Inc., serves as the Trust's distributor (the "Distributor").

In August 2018, the SEC released a Disclosure Update and Simplification Final Rule. The Final Rule amends Regulation S-X disclosures requirements to conform them to U.S. Generally Accepted Accounting Principles ("U.S. GAAP") for investment companies. The Trust's financial statements were prepared in compliance with the new amendments to Regulation S-X.

The Trust is an investment company and follows investment company accounting and reporting guidance under U.S. GAAP. U.S. GAAP requires 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 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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 57

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

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

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 into 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.

58 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

Options 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.

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

Swap contracts, including interest rate swaps, caps and floors (other than centrally cleared swap contracts) are valued at the dealer quotations obtained from reputable International Swap Dealers Association members. Centrally cleared swaps are valued at the daily settlement price provided by the central clearing counterparty.

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

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 the Adviser pursuant to procedures adopted by the Trust's Board of Trustees. The Adviser's fair valuation team uses fair value methods approved by the Valuation Committee of the Board of Trustees. The Adviser'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.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 59

At October 31, 2018, 10 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 5.46% of net assets. The value of these fair valued securities was \$7,503,110.

### 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 data in the exercise of reasonable diligence.

Interest income, including interest on income-bearing cash accounts, is recorded on the accrual basis. Dividend and interest income are reported net of unrecoverable foreign taxes withheld at the applicable country rates and net of income accrued on defaulted securities.

Interest and dividend income payable by delivery of additional shares is reclassified as PIK (payment-in-kind) income upon receipt and is included in interest and dividend income, respectively.

Principal amounts of mortgage-backed securities are adjusted for monthly paydowns. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns. All discounts/premiums on purchase prices of debt securities are accreted/amortized for financial reporting purposes over the life of the respective securities, and such accretion/amortization is included in interest income.

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-CSRS

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 on the Statement of Operations from the effects of changes in the market prices of those securities, but are included with the net realized and unrealized gain or loss on investments.

60 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

### D. 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 provision for federal income taxes is required. As of April 30, 2018, 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 on 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 over distributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions 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.

The tax character of current year distributions payable will be determined at the end of the current taxable year. The tax character of distributions paid during the year ended April 30, 2018 was as follows:

	2018
Distributions paid from:	
Ordinary income	\$10,499,315
Total	\$10,499,315

The following shows the components of distributable earnings (losses) on a federal income tax basis at April 30, 2018:

	2018
--	------

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

---

Distributable earnings:	
Undistributed ordinary income	\$ 644,023
Capital loss carryforward	(32,669,868)
Other book/tax temporary differences	(1,973,057)
Unrealized appreciation	4,320,661
<hr/>	
Total	\$ (29,678,241)

---

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 61

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.

### E. 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 insurance-linked securities. 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 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 may be 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. Investing in non-U.S. issuers, or in U.S. issuers that have significant exposure to foreign markets, may involve unique risks compared to investing in



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

securities of U.S. issuers. These risks are more pronounced for issuers in emerging markets or to the

62 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

extent that the fund invests significantly in one region or country. These risks may include different financial reporting practices and regulatory standards, less liquid trading markets, extreme price volatility, currency risks, changes in economic, political, regulatory and social conditions, terrorism, sustained economic downturns, financial instability, tax burdens, and investment and repatriation restrictions.

The Trust may invest a significant amount of its total assets in illiquid securities. Illiquid securities are securities that the Trust reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less, without the sale or disposition significantly changing the market value of the securities.

Interest rates in the U.S. have been historically low and have begun to rise, so the Trust faces a heightened risk that interest rates may continue to 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.

With the increased use of technologies such as the Internet to conduct business, the Trust is susceptible to operational, information security and related risks. While the Trust's Adviser has established business continuity plans in the event of, and risk management systems to prevent, limit or mitigate, such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Trust cannot control the cybersecurity plans and systems put in place by service providers to the Trust such as Brown Brothers Harriman & Co., the Trust's custodian and accounting agent, American Stock Transfer & Trust Company ("AST"), the Trust's transfer agent. In addition, many beneficial owners of Trust shares hold them through accounts at broker-dealers, retirement platforms and other financial market participants over which neither the fund nor Amundi Pioneer exercises control. Each of these may in turn rely on service providers to them, which are also subject to the risk of cyber-attacks. Cybersecurity failures or breaches at Amundi Pioneer or the Trust's service providers or intermediaries have the ability to cause disruptions and impact business operations potentially resulting in financial losses, interference with the Trust's ability to calculate its net asset value, impediments to trading, the inability of Trust shareowners to effect share purchases or receive distributions, loss of or unauthorized access to private shareowner information and violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, or additional compliance cost. Such costs and losses may not be covered under any insurance. In addition, maintaining vigilance against cyber-attacks may involve substantial costs over time, and system enhancements may themselves be subject to cyber-attacks.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 63

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

The Trust invests in event-linked and other ILS. The Trust could lose a portion or all of the principal it has invested in an ILS, and the right to additional interest payments with respect to the security, upon the occurrence of one or more trigger events, as defined within the terms of an

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

insurance-linked security. Trigger events, generally, are hurricanes, earthquakes, or other natural events of a specific size or magnitude that occur in a designated geographic region during a specified time period, and/or that involve losses or other metrics that exceed a specific amount. There is no way to accurately predict whether a trigger event will occur and, accordingly, ILS carry significant risk. 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, ILS 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.

Where the ILS 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 the Adviser 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 the Adviser 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.

64 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

### G. Repurchase Agreements

Repurchase agreements are arrangements under which the Trust purchases securities from a broker-dealer or a bank, called the counterparty, upon the agreement of the counterparty to repurchase the securities from the Trust at a later date, and at a specific price, which is typically higher than the purchase price paid by the Trust. The securities purchased serve as the Trust's collateral for the obligation of the counterparty to repurchase the securities. The value of the collateral, including accrued interest, is required to be equal to or in excess of the repurchase price. The collateral for all repurchase agreements is held in safekeeping in the customer-only account of the Trust's custodian or a sub-custodian of the Trust. The Adviser is responsible for determining that the value of the collateral remains at least equal to the repurchase price. In the event of a default by the counterparty, the Trust is entitled to sell the securities, but the Trust may not be able to sell them for the price at which they were purchased, thus causing a loss to the Trust. Additionally, if the counterparty becomes insolvent, there is some risk that the Trust will not have a right to the securities, or the immediate right to sell the securities.

As of October 31, 2018, the Trust had no open repurchase agreements.

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

### H. Purchased Options

The Trust may purchase put and call options to seek to 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 on the Statement of Assets and Liabilities as an investment. All premiums are marked-to-market daily, and any unrealized appreciation or depreciation is recorded on the Trust's Statement of Operations. 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 call and put options which have expired are treated as realized losses on investments on 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. 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 market value of purchased options contracts open during the six months ended October 31, 2018 was \$63,855. Open purchased options at October 31, 2018 are listed in the Trust's Schedule of Investments.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 65

### I. Option Writing

The Trust may write put and covered call options to seek to increase total return. When an option is written, the Trust receives a premium and becomes obligated to purchase or sell the underlying security at a fixed price, upon the exercise of the option. When the Trust writes an option, an amount equal to the premium received by the Trust is recorded as "Written options outstanding" on the Statement of Assets and Liabilities and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Trust on the expiration date as realized gains from investments on the Statement of Operations. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain on the Statement of Operations, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss on the Statement of Operations. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Trust has realized a gain or loss. The Trust as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

The average market value of written options for the six months ended October 31, 2018 was \$(27,676). Open written options contracts at October 31, 2018 are listed in the Trust's Schedule of Investments.

### J. 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

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

a future date. All contracts are marked to market daily at the applicable exchange rates, and any resulting unrealized appreciation or depreciation is 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 contract and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar (see Note 5).

At October 31, 2018, the Trust had entered into various forward foreign currency contracts that obligated 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 market value of forward foreign currency contracts open during the six months ended October 31, 2018, was \$(3,149,648). Forward foreign currency contracts outstanding at October 31, 2018, are listed in the Schedule of Investments.

66 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

### K. Credit Default Swap Contracts

A credit default swap is a contract between a buyer of protection and a seller of protection against a pre-defined credit event or an underlying reference obligation, which may be a single security or a basket or index of securities. The Trust may buy or sell credit default swap contracts to seek to increase the Trust's income, or to attempt to hedge the risk of default on portfolio securities. A credit default swap index is used to hedge risk or take a position on a basket of credit entities or indices.

As a seller of protection, the Trust would be required to pay the notional (or other agreed-upon) value of the referenced debt obligation to the counterparty in the event of a default by a U.S. or foreign corporate issuer of a debt obligation, which would likely result in a loss to the Trust. In return, the Trust would receive from the counterparty a periodic stream of payments during the term of the contract, provided that no event of default occurred. The maximum exposure of loss to the seller would be the notional value of the credit default swaps outstanding. If no default occurs, the Trust would keep the stream of payments and would have no payment obligation. The Trust may also buy credit default swap contracts in order to hedge against the risk of default of debt securities, in which case the Trust would function as the counterparty referenced above.

As a buyer of protection, the Trust makes an upfront or periodic payment to the protection seller in exchange for the right to receive a contingent payment. An upfront payment made by the Trust, as the protection buyer, is recorded within the "Swap contracts, at value" line item on the Statement of Assets and Liabilities. Periodic payments received or paid by the Trust are recorded as realized gains or losses on the Statement of Operations.

Credit default swap contracts are marked-to-market daily using valuations supplied by independent sources and the change in value, if any, is recorded within the "Swap contracts, at value" line item on the Statement of Assets and Liabilities. Payments received or made as a result of a credit event or upon termination of the contract are recognized, net of the appropriate amount of the upfront payment, as realized gains or losses on the Statement of Operations.

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

Credit default swap contracts involving the sale of protection may involve greater risks than if the Trust had invested in the referenced debt instrument directly. Credit default swap contracts are subject to general market risk, liquidity risk, counterparty risk and credit risk. If the Trust is a protection buyer and no credit event occurs, it will lose its investment. If the Trust is a protection seller and a credit event occurs, the value of the referenced debt instrument received by the Trust, together with the periodic payments received, may be less than the amount the Trust pays to the protection buyer,

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 67

resulting in a loss to the Trust. In addition, obligations under sell protection credit default swaps may be partially offset by net amounts received from settlement of buy protection credit default swaps entered into by the Trust for the same reference obligation with the same counterparty.

Certain swap contracts that are cleared through a central clearinghouse are referred to as centrally cleared swaps. All payments made or received by the Trust are pursuant to a centrally cleared swap contract with the central clearing party rather than the original counterparty. Upon entering into a centrally cleared swap contract, the Trust is required to make an initial margin deposit, either in cash or in securities. The daily change in value on open centrally cleared contracts is recorded as "Variation margin for centrally cleared swaps" on the Statement of Assets and Liabilities. Cash received from or paid to the broker related to previous margin movement is held in a segregated account at the broker and is recorded as either "Due from broker for swaps" or "Due to broker for swaps" on the Statement of Assets and Liabilities. The amount of cash deposited with a broker as collateral at October 31, 2018, is recorded as "Swaps collateral" on the Statement of Assets and Liabilities.

The average market value of credit default swap contracts open during the six months ended October 31, 2018 was \$6,844. Open credit default swap contracts at October 31, 2018 are listed in the Schedule of Investments.

### L. 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.

68 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

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

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 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.

### 2. Management Agreement

The Adviser manages the Trust's portfolio. Management fees payable under the Trust's Advisory Agreement with the Adviser 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 six months ended October 31, 2018 the net management fee was 0.85% (annualized) of the Trust's average daily managed assets, which was equivalent to 1.24% (annualized) of the Trust's average daily net assets.

In addition, under the management and administration agreements, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Trust as administrative reimbursements. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is \$22,666 in management fees, administrative costs and certain other reimbursements payable to the Adviser at October 31, 2018.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 69

### 3. Transfer Agent

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 phone calls.

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

### 4. Master Netting Agreements

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 Over the Counter ("OTC") derivatives and typically contains, among other things, close-out and set-off provisions which apply upon the occurrence of an event of default and/or a 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 Trust's right to setoff may be restricted or prohibited by the bankruptcy or insolvency laws of the particular jurisdiction to which each specific ISDA of each 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

70 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

collateral obligations, if any, will be reported separately on the Statement of Assets and Liabilities as "Swaps collateral". 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 been offset on the Statement of Assets and Liabilities. The following charts show gross assets and liabilities of the Trust as of October 31, 2018.

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Received (a)	Cash Collateral Received (a)	Net Amount of Derivative Assets (b)
Bank of America NA	\$137,855	\$ (15,405)	\$ --	\$ --	\$ 122,450
Goldman Sachs International	38,043	--	--	--	38,043

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

State Street Bank & Trust Co.	126,113	--	--	--	126,113
-------------------------------	---------	----	----	----	---------

Total	\$302,011	\$ (15,405)	\$ --	\$ --	\$ 286,606
-------	-----------	-------------	-------	-------	------------

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Pledged (a)	Cash Collateral Pledged (a)	Net Amount of Derivative Liabilities (c)
Bank of America NA	\$ 15,405	\$ (15,405)	\$ --	\$ --	\$ --
Goldman Sachs International	--	--	--	--	--
State Street Bank & Trust Co.	--	--	--	--	--
Total	\$ 15,405	\$ (15,405)	\$ --	\$ --	\$ --

(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.

5. Additional Disclosures about Derivative Instruments and Hedging Activities

The Trust's use of derivatives may enhance or mitigate the Trust's exposure 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.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 71

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 rate 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



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

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 October 31, 2018 was as follows:

---

### Statement of Assets and Liabilities

	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
<b>Assets:</b>					
Currency put options purchased*	\$ --	\$ --	\$137,855	\$ --	\$ --
Net unrealized appreciation on forward foreign currency contracts	--	--	127,908	--	--
Swap contracts, at value	--	12,548	--	--	--
<b>Total Value</b>	<b>\$ --</b>	<b>\$12,548</b>	<b>\$265,763</b>	<b>\$ --</b>	<b>\$ --</b>
<b>Liabilities:</b>					
Written options outstanding	\$ --	\$ --	\$ 15,405	\$ --	\$ --
<b>Total Value</b>	<b>\$ --</b>	<b>\$ --</b>	<b>\$ 15,405</b>	<b>\$ --</b>	<b>\$ --</b>

\* Reflects the market value of purchased option contracts (see Note 1H.). These amounts are included in investments in unaffiliated issuers, at value, on the statement of assets and liabilities.

72 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations by risk exposure at October 31, 2018 was as follows:

---

### Statement of Operations

	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
<b>Net realized gain (loss):</b>					
Forward foreign currency contracts	\$ --	\$ --	\$155,274	\$ --	\$ --
Swap contracts	--	5,111	--	--	--

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

Total Value	\$ --	\$ 5,111	\$155,274	\$ --	\$ --
=====					
Change in net unrealized appreciation (depreciation) on:					
Currency put options purchased**	\$ --	\$ --	\$ 57,188	\$ --	\$ --
Written options	--	--	65,261	--	--
Forward foreign currency contracts	--	--	122,324	--	--
Swap contracts	--	16,206	--	--	--
-----					
Total Value	\$ --	\$16,206	\$244,773	\$ --	\$ --
=====					

\*\* Reflects the change in net unrealized appreciation (depreciation) on purchased option contracts (see Note 1H.). These amounts are included in change in net unrealized appreciation (depreciation) on Investments in unaffiliated issuers, on the statements of operations.

### 6. Unfunded Loan Commitments

The Trust may enter into unfunded loan commitments. Unfunded loan commitments may be partially or wholly unfunded. During the contractual period, the Trust is obliged to provide funding to the borrower upon demand. A fee is earned by the Trust on the unfunded commitment and is recorded as interest income on the Statement of Operations.

As of October 31, 2018, the Trust had the following unfunded loan commitments outstanding:

Loan	Principal	Cost	Value	Unrealized Appreciation
-----				
NMN Holdings III Corp.	\$70,000	\$69,825	\$70,175	\$350
-----				
Total Value	\$70,000	\$69,825	\$70,175	\$350
=====				

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 73

### 7. Trust Shares

Transactions in shares of beneficial interest for the six months ended October 31, 2018 and the year ended April 30, 2018 were as follows:

	10/31/18	4/30/18
-----		
Shares outstanding at beginning of period	8,332,790	8,332,790
-----		

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

Shares outstanding at end of period	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 October 31, 2018, the Trust had a borrowing outstanding under the credit agreement totaling \$64,000,000. The interest rate charged at October 31, 2018 was 3.31%. During the six months ended October 31, 2018, the average daily balance was \$64,000,000 at an average interest rate of 2.95% (annualized). Interest expense of \$950,193 in connection with the credit agreement is included on the Statement of Operations.

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 November 5, 2018 from undistributed and accumulated net investment income of \$0.0950 per share payable November 30, 2018, to shareowners of record on November 16, 2018.

74 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

### ADDITIONAL INFORMATION

During the period, there have been no material changes in the Trust's investment objective or fundamental policies that have not been approved by the shareowners. There have been no changes in the Trust's charter or By-Laws that would delay or prevent a change in control of the Trust which has not been approved by the shareowners. During the period, there have been no changes in the principal risk factors associated with investment in the Trust. There were no changes in the persons who are primarily responsible for the day-to-day management of the Trust's portfolio.

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.

### Change in Independent Registered Public Accounting Firm

Prior to July 3, 2017 Pioneer Investment Management, Inc. ("the Adviser"), the Trust's investment adviser, was an indirect, wholly owned subsidiary of UniCredit S.p.A. ("UniCredit"). On that date, UniCredit completed the sale of its Pioneer Investments business, which includes the Adviser, to Amundi (the "Transaction"). As a result of the Transaction, the Adviser became an indirect, wholly owned subsidiary of Amundi. Amundi is controlled by Credit Agricole S.A. Amundi is headquartered in Paris, France, and, as of September 30, 2016, had more than \$1.1 trillion in assets under management worldwide.

Deloitte & Touche LLP ("D&T"), the Trust's previous independent registered public accounting firm, informed the Audit Committee and the Board that it would no longer be independent with respect to the Trust upon the completion of the Transaction as a result of certain services being provided to Amundi and Credit

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

Agricole, and, accordingly, that it intended to resign as the Trust's independent registered public accounting firm upon the completion of the Transaction. D&T's resignation was effective on July 3, 2017, when the Transaction was completed.

During the periods as to which D&T has served as the Trust's independent registered public accounting firm, D&T'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 D&T on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of D&T, would have caused D&T 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 | Semiannual Report | 10/31/18 75

Effective immediately following the completion of the Transaction on July 3, 2017, the Board, acting upon the recommendation of the Audit Committee, engaged an independent registered public accounting firm, Ernst & Young LLP ("EY").

Prior to its engagement, EY had advised the Trust's Audit Committee that EY had identified the following matters, in each case relating to services rendered by other member firms of Ernst & Young Global Limited, all of which are located outside the United States, to UniCredit and certain of its subsidiaries during the period commencing July 1, 2016, that it determined to be inconsistent with the auditor independence rules set forth by the Securities and Exchange Commission ("SEC"): (a) project management support services to UniCredit in the Czech Republic, Germany, Italy, Serbia and Slovenia in relation to twenty-two projects, that were determined to be inconsistent with Rule 2-01(c)(4)(vi) of Regulation S-X (management functions); (b) two engagements for UniCredit in Italy where fees were contingent/success based and that were determined to be inconsistent with Rule 2-01(c)(5) of Regulation S-X (contingent fees); (c) four engagements where legal and expert services were provided to UniCredit in the Czech Republic and Germany, and twenty engagements where the legal advisory services were provided to UniCredit in Austria, Czech Republic, Italy and Poland, that were determined to be inconsistent with Rule 2-01(c)(4)(ix) and (x) of Regulation S-X (legal and expert services); and (d) two engagements for UniCredit in Italy involving assistance in the sale of certain assets, that were determined to be inconsistent with Rule 2-01(c)(4)(viii) of Regulation S-X (broker-dealer, investment adviser or investment banking services). None of the foregoing services involved the Trust, any of the other funds in the Pioneer Family of Funds or any other Pioneer entity sold by UniCredit in the Transaction.

EY advised the Audit Committee that it had considered the matters described above and had concluded that such matters would not impair EY's ability to exercise objective and impartial judgment in connection with the audits of the financial statements of the Trust under the SEC and Public Company Accounting Oversight Board independence rules, and that a reasonable investor with knowledge of all relevant facts and circumstances would reach the same conclusion. Management and the Audit Committee considered these matters and discussed the matters with EY and, based upon EY's description of the matters and statements made by EY, Management and the Audit Committee believe that EY will be capable of exercising objective and impartial judgment in connection with the audits of the financial statements of the Trust, and Management further believes that a reasonable investor with knowledge of all relevant facts and circumstances would reach the same conclusion.

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

76 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

### Results of Shareholder Meeting

At the annual meeting held on September 20, 2018, shareowners of the Trust were asked to consider the proposal described below. A report of the total votes cast by the Trust's shareholders follows:

#### Proposal 1 - To elect three Class II Trustees

Nominee	For	Withheld
Thomas J. Perna	6,815,467	791,366
Marguerite A. Piret	6,817,508	789,325
Fred J. Ricciardi	6,818,738	788,095

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 77

### Approval of Investment Management Agreement

Amundi Pioneer Asset Management, Inc. ("APAM") serves as the investment adviser to Pioneer Diversified High Income Trust (the "Trust") pursuant to an investment management agreement between APAM and the Trust. In order for APAM to remain the investment adviser of the Trust, the Trustees of the Trust must determine annually whether to renew the investment management agreement for the Trust.

The contract review process began in January 2018 as the Trustees of the Trust agreed on, among other things, an overall approach and timeline for the process. Contract review materials were provided to the Trustees in March 2018, July 2018 and September 2018. In addition, the Trustees reviewed and discussed the Trust's performance at regularly scheduled meetings throughout the year, and took into account other information related to the Trust provided to the Trustees at regularly scheduled meetings, in connection with the review of the Trust's investment management agreement.

In March 2018, the Trustees, among other things, discussed the memorandum provided by Fund counsel that summarized the legal standards and other considerations that are relevant to the Trustees in their deliberations regarding the renewal of the investment management agreement, and reviewed and discussed 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. In July 2018, the Trustees, among other things, reviewed the Trust's management fees and total expense ratios, the financial statements of APAM and its parent companies, profitability analyses provided by APAM, and analyses from APAM as to possible economies of scale. The Trustees also reviewed the profitability of the institutional business of APAM and APAM's affiliate, Amundi Pioneer Institutional Asset Management, Inc. ("APIAM" and, together with APAM, "Amundi Pioneer"), as compared to that of APAM's fund management business, and considered the differences between the fees and expenses of the Trust and the fees and expenses of APAM's and APIAM's institutional accounts, as well as the different services provided by APAM to the Trust and by APAM and APIAM to the institutional accounts. The Trustees further considered contract review materials, including additional materials received in response to the Trustees' request, in September 2018.

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

At a meeting held on September 18, 2018, based on their evaluation of the information provided by APAM and third parties, the Trustees of the Trust, including the Independent Trustees voting separately, unanimously approved the renewal of the investment management agreement for another year. In approving the renewal of the investment management agreement, the Trustees

78 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

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 determining to approve the renewal of the agreement.

### Nature, Extent and Quality of Services

The Trustees considered the nature, extent and quality of the services that had been provided by APAM to the Trust, taking into account the investment objective and strategy of the Trust. The Trustees also reviewed APAM's investment approach for the Trust and its research process. The Trustees considered the resources of APAM and the personnel of APAM who provide investment management services to the Trust. They also reviewed the amount of non-Trust assets managed by the portfolio managers of the Trust. They considered the non-investment resources and personnel of APAM that are involved in APAM's services to the Trust, including APAM's compliance, risk management, and legal resources and personnel. The Trustees noted the substantial attention and high priority given by APAM's senior management to the Pioneer Fund complex.

The Trustees considered that APAM supervises and monitors the performance of the Trust's service providers and provides the Trust with personnel (including Trust officers) and other resources that are necessary for the Trust's business management and operations. The Trustees also considered that, as administrator, APAM is responsible for the administration of the Trust's business and other affairs. The Trustees considered the fees paid to APAM for the provision of administration services.

Based on these considerations, the Trustees concluded that the nature, extent and quality of services that had been provided by APAM to the Trust were satisfactory and consistent with the terms of the investment management agreement.

### Performance of the Trust

In considering the Trust's performance, the Trustees regularly review and discuss throughout the year data prepared by APAM and information comparing the Trust's performance with the performance of its peer group of funds, as classified by Morningstar, Inc. (Morningstar), and the performance of the Trust's benchmark index. They also discuss the Trust's performance with APAM on a regular basis. The Trustees' regular reviews and discussions were factored into the Trustees' deliberations concerning the renewal of the investment management agreement.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 79

### Management Fee and Expenses

The Trustees considered information showing the fees and expenses of the Trust in comparison to the management fees and 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. The peer group comparisons referred to below are organized in quintiles. Each quintile

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

represents one-fifth of the peer group. In all peer group comparisons referred to below, first quintile is most favorable to the Trust's shareowners.

The Trustees considered that the Trust's management fee (based on managed assets) for the most recent fiscal year 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 Trust's common shares for the most recent fiscal year was in the second quintile relative to its Strategic Insight peer group for the comparable period.

The Trustees reviewed management fees charged by APAM and APIAM to institutional and other clients, including publicly offered European funds sponsored by APAM's affiliates, unaffiliated U.S. registered investment companies (in a sub-advisory capacity), and unaffiliated foreign and domestic separate accounts. The Trustees also considered APAM's costs in providing services to the Trust and APAM's and APIAM's costs in providing services to the other clients and considered the differences in management fees and profit margins for fund and non-fund services. In evaluating the fees associated with APAM's and APIAM'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 the investment management agreement with the Trust, APAM performs 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 entrepreneurial risks associated with APAM's management of the Trust.

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

80 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

### Profitability

The Trustees considered information provided by APAM regarding the profitability of APAM with respect to the advisory services provided by APAM to the Trust, including the methodology used by APAM in allocating certain of its costs to the management of the Trust. The Trustees also considered APAM's profit margin in connection with the overall operation of the Trust. They further reviewed the financial results, including the profit margins, realized by APAM and APIAM from non-fund businesses. The Trustees considered APAM's profit margins 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 APAM's profitability with respect to the management of the Trust was not unreasonable.

### Economies of Scale

The Trustees considered the extent to which APAM may realize economies of scale or other efficiencies in managing and supporting the Trust. Since the Trust is a closed-end fund that has not raised additional capital, the Trustees concluded that economies of scale were not a relevant consideration in the renewal of the investment advisory agreement.

### Other Benefits

The Trustees considered the other benefits that APAM enjoys from its

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

relationship with the Trust. The Trustees considered the character and amount of fees paid or to be paid by the Trust, other than under the investment management agreement, for services provided by APAM and its affiliates. The Trustees further considered the revenues and profitability of APAM's businesses other than the Fund business. To the extent applicable, the Trustees also considered the benefits to the Trust and to APAM 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 Amundi Pioneer is the principal U.S. asset management business of Amundi, which is one of the largest asset managers globally. Amundi's worldwide asset management business manages over \$1.7 trillion in assets (including the Pioneer Funds). The Trustees considered that APAM's relationship with Amundi creates potential opportunities for APAM, APIAM and Amundi that derive from APAM's relationships with the Trust, including Amundi's ability to market the services of APAM globally. The Trustees noted that APAM has access to additional research and portfolio management capabilities as a result of its relationship with Amundi and Amundi's enhanced global presence that may contribute to an increase in the

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 81

resources available to APAM. The Trustees considered that APAM and the Trust 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 APAM 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 investment management agreement for the Trust, including the fees payable thereunder, was fair and reasonable and voted to approve the proposed renewal of the investment management agreement.

82 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

### Trustees, Officers and Service Providers

#### Trustees

Thomas J. Perna, Chairman  
David R. Bock  
Benjamin M. Friedman  
Margaret B.W. Graham  
Lisa M. Jones  
Lorraine H. Monchak  
Marguerite A. Piret  
Fred J. Ricciardi  
Kenneth J. Taubes

#### Officers

Lisa M. Jones, President and  
Chief Executive Officer  
Mark E. Bradley, Treasurer and  
Chief Financial Officer  
Christopher J. Kelley, Secretary and  
Chief Legal Officer

Investment Adviser and Administrator  
Amundi Pioneer Asset Management, Inc.

Custodian and Sub-Administrator  
Brown Brothers Harriman & Co.

Principal Underwriter  
Amundi Pioneer Distributor, Inc.



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

Legal Counsel  
Morgan, Lewis & Bockius LLP

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 [www.amundipioneer.com](http://www.amundipioneer.com). This information is also available on the Securities and Exchange Commission's web site at [www.sec.gov](http://www.sec.gov).

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18 83

This page is for your notes.

84 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/18

## How to Contact Amundi 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, American Stock  
change of address, lost stock certificates, Transfer & Trust  
stock transfer Operations Center  
6201 15th 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 [www.amundipioneer.com](http://www.amundipioneer.com).

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).

[LOGO] Amundi Pioneer  
=====

ASSET MANAGEMENT

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

Amundi Pioneer Asset Management, Inc.  
60 State Street  
Boston, MA 02109  
www.amundipioneer.com

Securities offered through Amundi Pioneer Distributor, Inc.  
60 State Street, Boston, MA 02109  
Underwriter of Pioneer Mutual Funds, Member SIPC  
(C) 2018 Amundi Pioneer Asset Management 21398-11-1218

### 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 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

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

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

(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

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

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.

N/A

(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.

N/A

(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.

N/A

(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.

N/A

(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

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

## 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 Amudi Pioneer Asset Management, Inc, 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 standards</li> <li>o Compliance letters (e.g. rating agency letters)</li> <li>o Regulatory reviews and assistance regarding financial matters</li> <li>o Semi-annual reviews (if requested)</li> <li>o Comfort letters for closed end offerings</li> </ul>
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	<ul style="list-style-type: none"> <li>o AICPA attest and agreed-upon procedures</li> <li>o Technology control assessments</li> <li>o Financial reporting control assessments</li> <li>o Enterprise security architecture assessment</li> </ul>

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

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.)

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 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	o Tax planning and support

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

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.

- o Tax controversy assistance
- o Tax compliance, tax returns, excise tax returns and support
- o Tax opinions

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

- o "One-time" pre-approval for the fund fiscal year within a specified dollar limit
- 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 limits 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 tax 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
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	<ul style="list-style-type: none"> <li>o Business Risk Management support</li> <li>o Other control and regulatory compliance projects</li> </ul>

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

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.

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

- o "One-time" pre-approval for the fund fiscal year within a specified dollar limit
- 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)
- 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"
- o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.

SECTION III - POLICY DETAIL, CONTINUED

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> </ol>



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

- 5. Internal audit outsourcing services\*
- 6. Management functions or human resources
- 7. Broker or dealer, investment advisor, or investment banking services
- 8. Legal services and expert services unrelated to the audit
- 9. Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

- 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.

- 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.

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.

(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.

N/A

(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

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

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.

N/A

(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 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.

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

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.

N/A

### 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.

N/A

### 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).

N/A

### 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)

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

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. 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. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

(a) If the registrant is a closed-end management investment company, provide the following dollar amounts of income and compensation related to the securities lending activities of the registrant during its most

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

recent fiscal year:

N/A

(1) Gross income from securities lending activities;

N/A

(2) All fees and/or compensation for each of the following securities lending activities and related services: any share of revenue generated by the securities lending program paid to the securities lending agent(s) (revenue split); fees paid for cash collateral management services (including fees deducted from a pooled cash collateral reinvestment vehicle) that are not included in the revenue split; administrative fees that are not included in the revenue split; fees for indemnification that are not included in the revenue split; rebates paid to borrowers; and any other fees relating to the securities lending program that are not included in the revenue split, including a description of those other fees;

N/A

(3) The aggregate fees/compensation disclosed pursuant to paragraph (2); and

N/A

(4) Net income from securities lending activities (i.e., the dollar amount in paragraph (1) minus the dollar amount in paragraph (3)).

If a fee for a service is included in the revenue split, state that the fee is included in the revenue split.

N/A

(b) If the registrant is a closed-end management investment company, describe the services provided to the registrant by the securities lending agent in the registrants most recent fiscal year.

N/A

### ITEM 13. 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.

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

### 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 December 28, 2018

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 December 28, 2018

By (Signature and Title)\* /s/ Mark E. Bradley  
Mark E. Bradley, Treasurer & Chief Accounting & Financial Officer

Date December 28, 2018

\* Print the name and title of each signing officer under his or her signature.