

# Pioneer High Income Fund, Inc.

February 29, 2024

**Pioneer High Income Fund, Inc. is a closed-end fund that invests for a high level of current income by investing in a portfolio of below-investment-grade bonds and convertible securities. It also seeks capital appreciation as a secondary objective.** The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues or adverse investor sentiment. All investments are subject to risk, including the possible loss of principal. In the past several years, financial markets have experienced increased volatility and heightened uncertainty. Investments in high-yield or lower-rated securities are subject to greater-than average risk. The Fund may invest in securities of issuers that are in default or that are in bankruptcy. The Fund may invest in insurance-linked securities. The return of principal and the payment of interest and/or dividends on insurance linked securities are contingent on the non-occurrence of a pre-defined "trigger" event, such as a hurricane or an earthquake of a specific magnitude. 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 fixed-income securities held by the Fund will generally fall. Conversely, when interest rates fall the prices of fixed-income securities held by the Fund will generally rise. Investments are subject to possible loss due to the financial failure of the issuers of the underlying securities and their inability to meet their debt obligations. The Fund may invest up to 50% of its total assets in illiquid securities, which may be difficult to dispose of at a price reflective of their value. The market price of illiquid securities is generally more volatile than that of more liquid securities. Illiquid securities are also more difficult to value and may restrict the Fund's ability to take advantage of market opportunities. The Fund employs leverage through a credit agreement. Leverage creates significant risks, including the risk that the Fund's incremental income or capital appreciation for investments purchased with the proceeds of leverage will not be sufficient to cover the cost of leverage, which may adversely affect the return for shareowners. The Fund is required to meet certain regulatory and other asset coverage requirements in connection with its use of leverage. In order to maintain required asset coverage levels, the Fund may be required to reduce the amount of leverage employed by the Fund, alter the composition of its investment portfolio or take other actions at what might be inopportune times in the market. Such actions could reduce the net earnings or returns to shareowners over time, which is likely to result in a decrease in the market value of the Fund's shares. These risks may increase share price volatility.

## Fund Facts

CUSIP	72369H106
Symbol	PHT
Total Common Assets (millions)	\$238.0
Total Assets From Borrowings (millions)	\$108.5
Total Net Assets (millions)	\$346.5
Leverage %	31.3%
Net Asset Value	\$8.11
Market Price	\$7.43
Premium/Discount	-8.4%
Inception Date	4/25/2002
Total Expense Ratio (Common)	4.17%
Number of Issues	289

## 12-Month Distribution History

Ex Date	Payable Date	Distribution Per Share
3/16/23	4/3/23	0.0575*
4/18/23	4/28/23	0.0575*
5/17/23	5/31/23	0.0550*
6/15/23	6/30/23	0.0550
7/20/23	7/31/23	0.0550
8/17/23	8/31/23	0.0550
9/19/23	9/29/23	0.0550
10/17/23	10/31/23	0.0550
11/15/23	11/30/23	0.0550
12/11/23	12/19/23	0.0550
1/18/24	1/31/24	0.0550
2/15/24	2/29/24	0.0550

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

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

Not FDIC insured • May lose value • No bank guarantee

## Sectors

US High Yield Corp.	53.8%
Intl High Yield	10.4%
Emerging Mkts	8.9%
Cash	8.0%
US Invest. Grade Corp.	5.2%
Event-linked Bonds	3.5%
CMBS	2.1%
Convertible Bonds	2.0%
Bank Loans	1.9%
Int'l Invest. Grade	1.7%
Non-Agency MBS	1.6%
Asset Backed Securities	0.4%
TSY/Agency	0.3%
Preferred/Common Stock	0.2%

## Portfolio Characteristics

Weighted Average Life	4.64 Years
Effective Duration	2.55 Years
Current Distribution Rate (on market price)	8.88%

Duration is a measure of the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates, expressed as a number of years. Effective Duration (also called option-adjusted duration) is a duration calculation for bonds that have embedded options. Current Distribution Rate is calculated by dividing the last distribution per share (annualized) by market price. It does not reflect return of capital. **The performance data quoted represents past performance, which is no guarantee of future results.**

## Top 10 Holdings

Baytex Energy 8.75% 4/1/27	1.35%
Hercules 6.5% 6/30/29	1.33%
Prime Sec Serv Borrow/P Fin 6.25% 1/15/28	1.30%
Hanover Insurance Group 7.62% 10/15/25	1.26%
Liberty Mutual Group 10.75% 6/15/58	1.14%
Provident Fudg Ass Lp/Pfg Fin 6.38% 6/15/25	1.03%
McGraw-Hill Education Inc 8% 8/1/29	1.02%
Grupo Aeromexico Sab De Cv 8.5% 3/17/27	1.02%
Liberty Mutual Insurance 7.7% 10/15/97	1.01%
Sprint 7.12% 6/15/24	0.99%

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

### Quality Distribution\*

BBB	7.20%
BB	24.68%
B	38.59%
CCC	12.88%
Not Rated	8.68%
Cash Equivalent	7.97%

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

### Maturity Distribution\*

0 to 2 Years	30.17%
2 to 5 Years	46.42%
5 to 7 Years	13.82%
7 to 10 Years	3.02%
10 to 20 Years	3.61%
20+ Years	2.96%

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

### Net Asset Value and Market Price History



### Average Annual Total Returns (%)

Through February 29, 2024	Market Price	Net Asset Value
1 Year	16.58	16.15
3 Year	2.46	4.19
5 Year	6.23	5.79
10 Year	1.01	4.18
Since Inception	7.88	8.55

### Pioneer High Income Fund, Inc. Offers Investors:

- **High current income potential** – The Fund's managers use a research-intensive credit and issue selection process to carefully select fixed-income securities that they believe will provide the best opportunities for generous yields and attractive returns. The Fund intends to pay distributions on a monthly basis.
- **Experienced management team** – The Fund is managed by one of the industry's most experienced fixed-income management teams who are part of an integrated global team of fixed-income and equity portfolio managers.

### Portfolio Management

Day-to-day management of the Fund's portfolio is the responsibility of Andrew Feltus, Kenneth J. Monaghan and Matthew Shulkin. Mr. Feltus, a Managing Director and Co-Director of High Yield, joined Amundi US in 1994 and has been an investment professional since 1991. Mr. Monaghan, a Managing Director and Co-Director of High Yield, joined Amundi US in 2014 and has been an investment professional since 1983. Mr. Shulkin, a Senior Vice President, joined Amundi US in 2013 and has been an investment professional since 1996.

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

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

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

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

**Shares of closed-end funds, unlike open-end funds, are not continuously offered. Once issued, shares of closed-end funds are bought and sold in the open market through a stock exchange and frequently trade at prices lower than their net asset value. Net Asset Value (NAV) is total assets less total liabilities, which includes preferred shares, or borrowings as applicable, divided by the number of common shares outstanding.**

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

**For additional information, please contact your financial professional or visit our website [amundi.com/usinvestors](http://amundi.com/usinvestors).**