

Pioneer High Income Fund, Inc.*

June 30, 2021

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) | \$285.5 |
| Total Preferred Assets (millions) | \$125.0 |
| Total Net Assets (millions) | \$410.5 |
| Leverage % | 30.4% |
| Net Asset Value | \$9.76 |
| Market Price | \$9.71 |
| Premium/Discount | -0.5% |
| Inception Date | 4/25/2002 |
| Total Expense Ratio (Common) | 1.60% |
| Number of Issues | 362 |

12-Month Distribution History

| Ex Date | Payable Date | Distribution Per Share |
|----------|--------------|------------------------|
| 7/20/20 | 7/31/20 | 0.0675 |
| 8/18/20 | 8/31/20 | 0.0675 |
| 9/15/20 | 9/30/20 | 0.0675 |
| 10/15/20 | 10/30/20 | 0.0675 |
| 11/16/20 | 11/30/20 | 0.0725 |
| 12/10/20 | 12/18/20 | 0.0725 |
| 12/29/20 | 1/8/21 | 0.0725 |
| 2/17/21 | 2/26/21 | 0.0725 |
| 3/17/21 | 3/31/21 | 0.0725 |
| 4/16/21 | 4/30/21 | 0.0725 |
| 5/18/21 | 5/28/21 | 0.0725 |
| 6/16/21 | 6/30/21 | 0.0725 |

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.

*Effective April 21, 2021 Pioneer High Income Trust was renamed Pioneer High Income Fund, Inc.

Sectors

| | |
|------------------------|-------|
| US High Yield Corp. | 61.3% |
| Intl High Yield | 11.7% |
| Emerging Mkts | 8.3% |
| US Invest. Grade Corp. | 5.6% |
| Convertible Bonds | 2.8% |
| Bank Loans | 2.7% |
| CMBS | 2.4% |
| Preferred/Common Stock | 1.6% |
| Int'l Invest. Grade | 1.5% |
| Non-Agency MBS | 1.1% |
| Cash | 0.9% |
| Event-linked Bonds | 0.2% |

Portfolio Characteristics

| | |
|---|------------|
| Weighted Average Life | 4.93 Years |
| Effective Duration | 3.24 Years |
| Current Distribution Rate (on market price) | 8.96% |

Duration is a measurement of how long, in years, it takes for the price of a bond to be repaid by its internal cash flows. Current Distribution Rate is calculated by dividing the last distribution per share (annualized) by market price. The current distribution rate includes leverage (non-income items such as loan proceeds or borrowings). It does not reflect return of capital. **The performance data quoted represents past performance, which is no guarantee of future results.**

Top 10 Holdings

| | | | |
|------------------------------------|--------|----------|-------|
| 1. Hanover Insurance Group Inc/Th | 7.63% | 10/15/25 | 1.16% |
| 2. Liberty Mutual Insurance | 7.70% | 10/15/97 | 1.15% |
| 3. Prime Sec Serv Borrow/P Fin | 6.25% | 1/15/28 | 1.11% |
| 4. Alliance Data Systems Corp | 7.00% | 1/15/26 | 1.08% |
| 5. Liberty Mutual Group Inc | 10.75% | 6/15/38 | 1.07% |
| 6. CAS 2019-HRP1 | 9.34% | 11/25/39 | 1.06% |
| 7. Pegasus Hava Tasimaciligi As | 9.25% | 4/30/26 | 1.03% |
| 8. Baytex Energy Corp | 8.75% | 4/01/27 | 1.01% |
| 9. Hercules Inc | 6.50% | 6/30/29 | 1.00% |
| 10. Uniti Grp Lp/Fiber Hld/Csl Cap | 7.88% | 2/15/25 | 0.98% |

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

Quality Distribution**

| | |
|-----------------|--------|
| AAA | 0.19% |
| A | 0.15% |
| BBB | 8.21% |
| BB | 23.09% |
| B | 43.10% |
| CCC | 17.20% |
| Not Rated | 7.21% |
| Cash Equivalent | 0.85% |

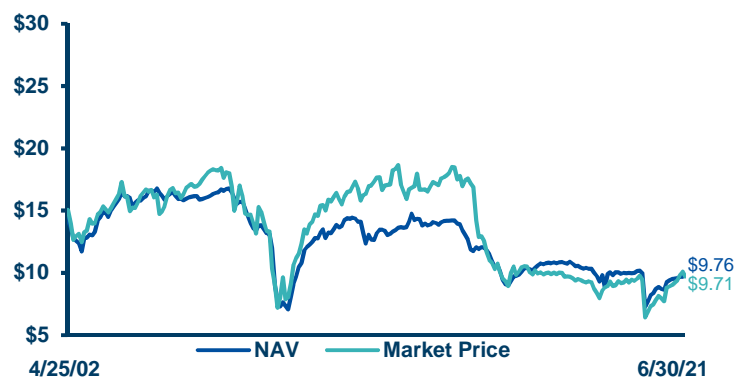
Source/Rating Description: Credit rating breakdown reflects the average of available ratings across Moody's, Standard & Poor's (S&P), Fitch, DBRS, KBRA, and Morningstar. Bond ratings are ordered highest to lowest in the portfolio. Based on S&P's measures, AAA (highest possible rating) through BBB are 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 | 36.80% |
| 2 to 5 Years | 42.45% |
| 5 to 7 Years | 7.67% |
| 7 to 10 Years | 5.03% |
| 10 to 20 Years | 4.89% |
| 20+ Years | 3.15% |

**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 June 30, 2021 | Market Price | Net Asset Value |
|-----------------------|--------------|-----------------|
| 1 Year | 43.70 | 27.99 |
| 3 Year | 11.44 | 6.94 |
| 5 Year | 8.62 | 8.53 |
| 10 Year | 4.01 | 6.82 |
| Since Inception | 9.14 | 9.86 |

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 dividends on a monthly basis.
- **Top 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 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 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, 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 investment adviser or visit our website amundi.com/usinvestors.