

PIMCO STRATEGIC INCOME FUND, INC  
Form DEF 14A  
May 14, 2018

**SCHEDULE 14A**

**(Rule 14a-101)**

**INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the**

**Securities Exchange Act of 1934**

**(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Joint Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

**PIMCO Strategic Income Fund, Inc. ( RCS )**

**PIMCO Global StocksPLUS & Income Fund ( PGP )**

**PIMCO High Income Fund ( PHK )**

**PIMCO Dynamic Income Fund ( PDI )**

**PIMCO Income Strategy Fund ( PFL )**

**PIMCO Income Strategy Fund II ( PFN )**

**(Name of Registrant as Specified in its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 29, 2018

**PIMCO STRATEGIC INCOME FUND, INC. ( RCS )**

**PIMCO GLOBAL STOCKSPUS & INCOME FUND ( PGP )**

**PIMCO HIGH INCOME FUND ( PHK )**

**PIMCO DYNAMIC INCOME FUND ( PDI )**

**PIMCO INCOME STRATEGY FUND ( PFL )**

**PIMCO INCOME STRATEGY FUND II ( PFN )**

**1633 Broadway**

**New York, New York 10019**

To the Shareholders of PIMCO Strategic Income Fund, Inc. ( RCS ), PIMCO Global StocksPlus & Income Fund ( PGP ), PIMCO High Income Fund ( PHK ), PIMCO Dynamic Income Fund ( PDI ), PIMCO Income Strategy Fund ( PFL ) and PIMCO Income Strategy Fund II ( PFN ) (each, a Fund and, collectively, the Funds ):

Notice is hereby given that a Joint Annual Meeting of Shareholders of each Fund (the Meeting ) will be held at the offices of Pacific Investment Management Company LLC ( PIMCO or the Manager ), at 1633 Broadway, between West 51<sup>st</sup> Streets, 42<sup>nd</sup> Floor, New York, New York 10019, on Friday, June 29, 2018, with the Meeting to be held at 10:30 A.M., Eastern Time, for the following purposes, which are more fully described in the accompanying Proxy Statement:

1. To elect Trustees/Directors<sup>1</sup> of each Fund, each to hold office for the term indicated and until his or her successor shall have been elected and qualified; and

2. To transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. The Board of Trustees of each Fund has fixed the close of business on April 30, 2018 as the record date for the determination of shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. The enclosed proxy is being solicited on behalf of the Board of Trustees of each Fund.

<sup>1</sup> Hereinafter, the terms Trustee or Trustees shall refer to a Director or Directors of RCS, as well as a Trustee or Trustees of PGP, PFL, PFN, PHK and PDI, as applicable.

By order of the Board of Trustees of each Fund

Joshua D. Ratner

Secretary

New York, New York

May 14, 2018

**It is important that your shares be represented at the Meeting in person or by proxy, no matter how many shares you own. If you do not expect to attend the Meeting, please complete, date, sign and return the applicable enclosed proxy or proxies in the accompanying envelope, which requires no postage if mailed in the United States. Please mark and mail your proxy or proxies promptly in order to save any additional costs of further proxy solicitations and in order for the Meeting to be held as scheduled.**

**PIMCO STRATEGIC INCOME FUND, INC. ( RCS )**

**PIMCO GLOBAL STOCKSPLUS & INCOME FUND ( PGP )**

**PIMCO HIGH INCOME FUND ( PHK )**

**PIMCO DYNAMIC INCOME FUND ( PDI )**

**PIMCO INCOME STRATEGY FUND ( PFL )**

**PIMCO INCOME STRATEGY FUND II ( PFN )**

**1633 Broadway**

**New York, New York 10019**

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 29, 2018**

This Proxy Statement and the Annual Reports to Shareholders for the fiscal year ended June 30, 2017 for RCS, PGP and PDI and the fiscal year ended July 31, 2017 for PHK, PFL and PFN are also available at [pimco.com/closedendfunds](http://pimco.com/closedendfunds).

**PROXY STATEMENT**

**May 14, 2018**

**FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON JUNE 29, 2018**

**INTRODUCTION**

This Proxy Statement is furnished in connection with the solicitation by the Boards of Trustees/Directors<sup>1</sup> (each a **Board**) of the shareholders of each of PIMCO Strategic Income Fund, Inc. ( **RCS** ), PIMCO Global StocksPLUS & Income Fund ( **PGP** ), PIMCO High Income Fund ( **PHK** ), PIMCO Dynamic Income Fund ( **PDI** ), PIMCO Income Strategy Fund ( **PFL** ), and PIMCO Income Strategy Fund II ( **PFN** ) (each, a **Fund** and, collectively, the **Funds**) of proxies to be voted at the Joint Annual Meeting of Shareholders of each Fund and any adjournment(s) or postponement(s) thereof. The term **Meeting** is used throughout this joint Proxy Statement to refer to the Annual Meeting of

<sup>1</sup> Hereinafter, the terms **Trustee** or **Trustees** shall refer to a Director or Directors of RCS, as well as a Trustee or Trustees of PGP, PFL, PFN, PHK and PDI, as applicable.

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Shareholders of each Fund, as dictated by the context. The Meeting will be held at the offices of Pacific Investment Management Company LLC ( PIMCO or the Manager ), at 1633 Broadway, between West 50<sup>th</sup> and West 51<sup>st</sup> Streets, 42<sup>nd</sup> Floor, New York, New York 10019, on Friday, June 29, 2018, at 10:30 A.M Eastern Time.

The Notice of Joint Annual Meeting of Shareholders (the Notice ), this Proxy Statement and the enclosed proxy cards are first being sent to Shareholders on or about May 23, 2018.

The Meeting is scheduled as a joint meeting of the holders of all shares of the Funds, which consist of holders of common shares of each Fund (the Common Shareholders ) and holders of preferred shares of PFL, PFN and PHK (the Preferred Shareholders and, together with the Common Shareholders, the Shareholders ). The Shareholders of each Fund are expected to consider and vote on similar matters. The Shareholders of each Fund will vote on the applicable proposal set forth herein (the Proposal ) and on any other matters that may properly be presented for vote by the Shareholders of that Fund. The outcome of voting by the Shareholders of one Fund does not affect the outcome for the other Funds.

The Board of each Fund has fixed the close of business on April 30, 2018 as the record date (the Record Date ) for the determination of Shareholders of each Fund entitled to notice of, and to vote at, the Meeting. The Shareholders of each Fund on the Record Date will be entitled to one vote per share on each matter to which they are entitled to vote and that is to be voted on by Shareholders of the Fund, and a fractional vote with respect to fractional shares, with no cumulative voting rights in the election of Trustees. The following table sets forth the number of common shares ( Common Shares ) and preferred shares ( Preferred Shares and, together with the Common Shares, the Shares ) issued and outstanding of each Fund at the close of business on the Record Date:

	<b>Outstanding Common Shares</b>	<b>Outstanding Preferred Shares</b>
RCS	42,906,338	N/A
PGP	10,764,331	N/A
PFL	25,513,076	2,051
PFN	59,567,381	3,698
PHK	129,245,583	4,079
PDI	52,429,530	N/A

The classes of Shares listed for each Fund in the table above are the only classes of Shares currently authorized by that Fund.

At the Meeting, the election of one Trustee (the Preferred Shares Trustee ) of PFL and PFN will be voted on exclusively by the Preferred Shareholders of that Fund voting as a separate class. On each other proposal to be brought before the Meeting (including the election of the nominees other than the Preferred Shares Trustees by all Shareholders), the Preferred Shareholders, if any, will have equal voting rights (*i.e.*, one vote per Share) with the applicable Fund's Common Shareholders and will vote together with Common Shareholders as a single class. As summarized in the table below:

**RCS:**

The Common Shareholders of RCS, voting as a single class, have the right to vote on the re-election of Craig A. Dawson, Deborah A. DeCotis and Alan Rappaport as Directors of RCS.

**PGP:**

The Common Shareholders of PGP, voting as a single class, have the right to vote on the re-election of Craig A. Dawson, Hans W. Kertess and William B. Ogden, IV as Trustees of PGP.

**PFL:**

The Common and Preferred Shareholders of PFL, voting together as a single class, have the right to vote on the re-election of James A. Jacobson and Alan Rappaport and the election of John C. Maney<sup>2</sup> as Trustees of PFL and the Preferred Shareholders of PFL, voting as a separate class, have the right to vote on the election of Deborah A. DeCotis<sup>3</sup> as a Trustee of PFL.

**PFN:**

The Common and Preferred Shareholders of PFN, voting together as a single class, have the right to vote on the re-election of Craig Dawson and Alan Rappaport as Trustees of PFN and the Preferred Shareholders of PFN, voting as a separate class, have the right to vote on the re-election of William B. Ogden, IV as a Trustee of PFN.

<sup>2</sup> Mr. Maney, who is currently a Class III Trustee of PFL, is being nominated for election as a Class II Trustee of PFL.

<sup>3</sup> Ms. DeCotis, who is currently a Class II Trustee of PFL is being nominated for election as a Class III Trustee of PFL.

**PHK:**

The Common and Preferred Shareholders of PHK, voting together as a single class, have the right to vote on the re-election of Deborah A. DeCotis and the election of Hans W. Kertess<sup>4</sup> and John C. Maney<sup>5</sup> as Trustees of PHK.

**PDI:**

The Common Shareholders of PDI, voting as a single class, have the right to vote on the re-election of Deborah A. DeCotis and the election of Hans. W. Kertess<sup>6</sup> and John C. Maney<sup>7</sup> as Trustees of PDI.

**Summary**

Proposal	Common Shareholders	Preferred Shareholders
<b>Election of Trustees</b>		
<b>RCS</b>		
<i>Independent Trustees/Nominees*</i>		
Re-election of Deborah A. DeCotis		N/A
Re-election of Alan Rappaport		N/A
<i>Interested Trustee/Nominee</i>		
Re-election of Craig A. Dawson**		N/A
<b>PGP</b>		
<i>Independent Trustees/Nominees*</i>		
Re-election of Hans W. Kertess		N/A
Re-election of William B. Ogden, IV		N/A
<i>Interested Trustee/Nominee</i>		
Re-election of Craig A. Dawson**		N/A
<b>PFL</b>		
<i>Independent Trustees/Nominees*</i>		
Re-election of James A. Jacobson		
Re-election of Alan Rappaport		
Election of Deborah A. DeCotis	N/A	
<i>Interested Trustees/Nominees</i>		
Election of John C. Maney***		

<sup>4</sup> Mr. Kertess, who is currently a Class I Trustee of PHK, is being nominated for election as a Class III Trustee of PHK.

<sup>5</sup> Mr. Maney, who is currently a Class III Trustee of PHK, is being nominated for election as a Class I Trustee of PHK.

<sup>6</sup> Mr. Kertess, who is currently a Class I Trustee of PDI, is being nominated for election as a Class III Trustee of PDI.

<sup>7</sup> Mr. Maney, who is currently a Class III Trustee of PDI, is being nominated for election as a Class I Trustee of PDI.

Proposal	Common Shareholders	Preferred Shareholders
<b>PFN</b>		
<i>Independent Trustees/Nominees*</i>		
Re-election of William B. Ogden, IV	N/A	
Re-election of Alan Rappaport		
<i>Interested Trustees/Nominees</i>		
Re-election of Craig A. Dawson**		
<b>PHK</b>		
<i>Independent Trustees/Nominees*</i>		
Re-election of Deborah A. DeCotis		
Election of Hans W. Kertess		
<i>Interested Trustees/Nominees</i>		
Election of John C. Maney***		
<b>PDI</b>		
<i>Independent Trustees/Nominees*</i>		
Re-election of Deborah A. DeCotis		N/A
Election of Hans W. Kertess		N/A
<i>Interested Trustees/Nominees</i>		
Election of John C. Maney***		N/A

\* Independent Trustees or Independent Nominees are those Trustees or nominees who are not interested persons, as defined in the Investment Company Act of 1940, as amended (the 1940 Act), of each Fund.

\*\* Mr. Dawson is an interested person of each Fund, as defined in Section 2(a)(19) of the 1940 Act (Interested Trustee), due to his affiliation with PIMCO and its affiliates.

\*\*\* Mr. Maney is an Interested Trustee due to his affiliation with Allianz Asset Management and its affiliates.

You may vote by mail by returning a properly executed proxy card, by internet by going to the website listed on the proxy card, by telephone using the toll-free number listed on the proxy card, or in person by attending the Meeting. Shares represented by duly executed and timely delivered proxies will be voted as instructed on the proxy. If you execute and mail the enclosed proxy and no choice is indicated for the election of Trustees listed in the attached Notice, your proxy will be voted in favor of the election of all nominees. At any time before it has been voted, your proxy may be revoked in one of the following ways: (i) by timely delivering a signed, written letter of revocation to the Secretary of the applicable Fund at 1633 Broadway, New York, New York 10019, (ii) by properly executing and timely submitting a later-dated proxy vote, or (iii) by attending the Meeting and voting in person. Please call 1-(866) 406-2288 for information on how to obtain directions to be able to attend the Meeting and vote in person or for information or assistance regarding how to vote by telephone,

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mail or by internet. If any proposal, other than the Proposal set forth herein, properly comes before the Meeting, the persons named as proxies will vote in their sole discretion.

The principal executive offices of the Funds are located at 1633 Broadway, New York, New York 10019. PIMCO serves as the investment manager of each Fund. Additional information regarding the Manager may be found under **Additional Information** **Investment Manager** below.

The solicitation will be primarily by mail and by telephone and the cost of soliciting proxies for each Fund will be borne by PIMCO. Certain officers of the Funds and certain officers and employees of the Manager or its affiliates (none of whom will receive additional compensation therefor) may solicit proxies by telephone, mail, e-mail and personal interviews. Any out-of-pocket expenses incurred in connection with the solicitation will be borne by PIMCO.

Unless a Fund receives contrary instructions, only one copy of this Proxy Statement will be mailed to a given address where two or more Shareholders share that address and also share the same surname. Additional copies of the Proxy Statement will be delivered promptly upon request. Requests may be sent to the Secretary of the Fund c/o Pacific Investment Management Company LLC, 1633 Broadway, New York, New York 10019, or by calling 1-(866) 406-2288 on any business day.

As of the Record Date, the Trustees, nominees and the officers of each Fund as a group and individually beneficially owned less than one percent (1%) of each Fund's outstanding Shares. To the knowledge of the Funds, the following entities beneficially owned more than five percent (5%) of a class of shares of a Fund.

Beneficial Owner	Fund	Percentage of Ownership of Class
Bank of America Corporation 100 North Tryon Street, Charlotte, North Carolina 28255	PFL	68.41% of Preferred Shares
UBS Group AG Bahnhofstrasse 45 P.O. Box CH-8049 Zurich, Switzerland	PFL	17.31% of Preferred Shares
Bank of America Corporation 100 North Tryon Street, Charlotte, North Carolina 28255	PFN	51.38% of Preferred Shares

Beneficial Owner	Fund	Percentage of Ownership of Class
UBS Group AG Bahnhofstrasse 45 P.O. Box CH-8049 Zurich, Switzerland	PFN	38.45% of Preferred Shares
UBS Group AG Bahnhofstrasse 45 P.O. Box CH-8049 Zurich, Switzerland	PHK	40.13% of Preferred Shares
Bank of America Corporation 100 North Tryon Street, Charlotte, North Carolina 28255	PHK	13.85% of Preferred Shares
RiverNorth Capital Management, LLC 325 N. La Salle Street, Suite 645 Chicago, IL 60654-7030	PHK	6.41% of Preferred Shares

#### PROPOSAL: ELECTION OF TRUSTEES

In accordance with PGP s, PHK s, PDI s, PFL s, and PFN s Amended and Restated Agreement and Declaration of Trust (each a Declaration ), and RCS s Articles of Incorporation, as amended (the Articles ), the Trustees have been divided into the following three classes (each a Class ): Class I, Class II and Class III. The Nominating Committee of each applicable Fund has recommended the nominees listed herein for election or re-election, as applicable, as Trustees by the Shareholders of the applicable Funds.

**RCS.** With respect to RCS, the term of office of the Class III Directors will expire at the Meeting; the term of office of the Class I Directors will expire at the annual meeting of Shareholders held during the 2018-2019 fiscal year (*i.e.*, the annual meeting held during the fiscal year running from July 1, 2018 through June 30, 2019); and the term of office of the Class II Directors will expire at the annual meeting of Shareholders held during the 2019-2020 fiscal year (*i.e.*, the annual meeting held during the fiscal year running from July 1, 2019 through June 30, 2020). Currently, Craig A. Dawson, Deborah A. DeCotis and Alan Rappaport are Class III Directors. The Nominating Committee has recommended to the Board that Messrs. Dawson and Rappaport and Ms. DeCotis be nominated for re-election by the Common Shareholders as Class III Directors at the Meeting. Consistent with the Fund s Articles, if elected, the nominees shall hold office for terms coinciding with the Classes of Directors to which they have been designated. Therefore, if re-elected at the Meeting, Messrs. Dawson and Rappaport and Ms. DeCotis will serve terms consistent with the Class III

Directors, which will expire at the Fund's annual meeting of Shareholders held during the 2020-2021 fiscal year (*i.e.*, the annual meeting held during the fiscal year running from July 1, 2020 through June 30, 2021).

**PGP.** With respect to PGP, the term of office of the Class I Trustees will expire at the Meeting; the term of office of the Class II Trustees will expire at the annual meeting of Shareholders held during the 2018-2019 fiscal year (*i.e.*, the annual meeting held during the fiscal year running from July 1, 2018 through June 30, 2019); and the term of office of the Class III Trustees will expire at the annual meeting of Shareholders held during the 2019-2020 fiscal year (*i.e.*, the annual meeting held during the fiscal year running from July 1, 2019 through June 30, 2020). Currently, Craig A. Dawson, Hans W. Kertess and William B. Ogden, IV are Class I Trustees. The Nominating Committee has recommended to the Board that Messrs. Dawson, Kertess and Ogden be nominated for re-election as Class I Trustees by the Common Shareholders, voting as a single class. Consistent with the Fund's Declaration, if elected, the nominees shall hold office for terms coinciding with the Classes of Trustees to which they have been designated. Therefore, if re-elected at the Meeting, Messrs. Dawson, Kertess and Ogden will serve terms consistent with the Class I Trustees, which will expire at the Fund's annual meeting of Shareholders held during the 2020-2021 fiscal year (*i.e.*, the annual meeting held during the fiscal year running from July 1, 2020 through June 30, 2021).

**PFL.** With respect to PFL, the term of office of the Class II Trustees will expire at the Meeting; the term of office of the Class III Trustees will expire at the annual meeting of Shareholders held during the 2018-2019 fiscal year (*i.e.*, the annual meeting held during the fiscal year running from August 1, 2018 through July 31, 2019); and the term of office of the Class I Trustees will expire at the annual meeting of Shareholders held during the 2019-2020 fiscal year (*i.e.*, the annual meeting held during the fiscal year running from August 1, 2019 through July 31, 2020). Currently, Deborah A. DeCotis, James Jacobson and Alan Rappaport are Class II Trustees and John C. Maney is a Class III Trustee. The Nominating Committee has recommended to the Board that Messrs. Jacobson and Rappaport be nominated for re-election as Class II Trustees by the Common Shareholders and Preferred Shareholders, voting as a single class, that Mr. Maney be nominated for election as a Class II Trustee by the Common Shareholders and Preferred Shareholders, voting as a single class and that Ms. DeCotis be nominated for election as a Class III Trustee by the Preferred Shareholders, voting as a separate class, at the Meeting. Consistent with the Fund's Declaration, if elected, the nominees shall hold office for terms coinciding with the Classes of Trustees to which they have been designated. Therefore, if re-elected or elected at the Meeting, as applicable, Messrs. Jacobson, Rappaport and Maney will serve terms consistent with the Class II Trustees, which will expire at the Fund's annual meeting of

Shareholders held during the 2020-2021 fiscal year (*i.e.*, the annual meeting held during the fiscal year running from August 1, 2020 through July 31, 2021) and Ms. DeCotis will serve a term consistent with the Class III Trustees, which will expire at the Fund's annual meeting of shareholders held during the 2018-2019 fiscal year (*i.e.*, the annual meeting held during the fiscal year running from August 1, 2018 through July 31, 2019).

**PFN.** With respect to PFN, the term of office of the Class I Trustees will expire at the Meeting; the term of office of the Class II Trustees will expire at the annual meeting of Shareholders held during the 2018-2019 fiscal year (*i.e.*, the annual meeting held during the fiscal year running from August 1, 2018 through July 31, 2019); and the term of office of the Class III Trustees will expire at the annual meeting of Shareholders held during the 2019-2020 fiscal year (*i.e.*, the annual meeting held during the fiscal year running from August 1, 2019 through July 31, 2020). Currently, Craig A. Dawson, William B. Ogden, IV and Alan Rappaport are Class I Trustees. The Nominating Committee has recommended to the Board that Messrs. Dawson and Rappaport be nominated for re-election as Class I Trustees by the Common Shareholders and Preferred Shareholders, voting as a single class, and that Mr. Ogden be nominated for re-election as a Class I Trustee by the Preferred Shareholders (voting as a separate class), at the Meeting. Consistent with the Fund's Declaration, if elected, the nominees shall hold office for terms coinciding with the Classes of Trustees to which they have been designated. Therefore, if re-elected at the Meeting, Messrs. Dawson, Ogden and Rappaport will serve terms consistent with the Class I Trustees, which will expire at the Fund's annual meeting of Shareholders held during the 2020-2021 fiscal year (*i.e.*, the annual meeting held during the fiscal year running from August 1, 2020 through July 31, 2021).

**PHK.** With respect to PHK, the term of office of the Class III Trustees will expire at the Meeting; the term of office of the Class I Trustees will expire at the annual meeting of Shareholders held during the 2018-2019 fiscal year (*i.e.*, the annual meeting held during the fiscal year running from August 1, 2018 through July 31, 2019); and the term of office of the Class II Trustees will expire at the annual meeting of Shareholders held during the 2019-2020 fiscal year (*i.e.*, the annual meeting held during the fiscal year running from August 1, 2019 through July 31, 2020). Currently, Deborah A. DeCotis and John C. Maney are Class III Trustees and Hans Kertess is a Class I Trustee. The Nominating Committee has recommended to the Board that Ms. DeCotis be nominated for re-election as a Class III Trustee, that Mr. Kertess be nominated for election as a Class III Trustee and that Mr. Maney be nominated for election as a Class I Trustee by the Common Shareholders and Preferred Shareholders, voting as a single class at the Meeting. Consistent with the Fund's Declaration, if elected, the nominees shall hold office for terms coinciding with the Classes of Trustees to which they have been designated.

Therefore, if re-elected or elected at the Meeting, as applicable, Ms. DeCotis and Mr. Kertess will serve terms consistent with the Class III Trustees, which will expire at the Fund's annual meeting of Shareholders held during the 2020-2021 fiscal year (*i.e.*, the annual meeting held during the fiscal year running from August 1, 2020 through July 31, 2021) and Mr. Maney will serve a term consistent with the Class I Trustees, which will expire at the annual meeting of Shareholders held during the 2018-2019 fiscal year (*i.e.*, the annual meeting held during the fiscal year running from August 1, 2018 through July 31, 2019).

**PDI.** With respect to PDI, the term of office of the Class III Trustees will expire at the Meeting; the term of office of the Class I Trustees will expire at the annual meeting of Shareholders held during the 2018-2019 fiscal year (*i.e.*, the annual meeting held during the fiscal year running from July 1, 2018 through June 30, 2019); and the term of office of the Class II Trustees will expire at the annual meeting of Shareholders held during the 2019-2020 fiscal year (*i.e.*, the annual meeting held during the fiscal year running from July 1, 2019 through June 30, 2020). Currently, Deborah A. DeCotis and John C. Maney are Class III Trustees and Hans Kertess is a Class I Trustee. The Nominating Committee has recommended to the Board that Ms. DeCotis be nominated for re-election as a Class III Trustee, that Mr. Kertess be nominated for election as a Class III Trustee and that Mr. Maney be nominated for election as a Class I Trustee by the Common Shareholders of the Fund at the Meeting. Consistent with the Fund's Declaration, if elected, the nominees shall hold office for terms coinciding with the Classes of Trustees to which they have been designated. Therefore, if re-elected or elected at the Meeting, as applicable, Ms. DeCotis and Mr. Kertess will serve terms consistent with the Class III Trustees, which will expire at the Fund's annual meeting of Shareholders held during the 2020-2021 fiscal year (*i.e.*, the annual meeting held during the fiscal year running from July 1, 2020 through June 30, 2021) and Mr. Maney will serve a term consistent with the Class I Trustees, which will expire at the annual meeting of Shareholders held during the 2018-2019 fiscal year (*i.e.*, the annual meeting held during the fiscal year running from July 1, 2018 through June 30, 2019).

All members of the Board of each of PGP, PFL, PFN, PHK and PDI are and will remain, if elected, Continuing Trustees, as such term is defined in the Declaration of the applicable Fund, having either served as Trustee since the inception of the Fund or for 36 months, or having been nominated by at least a majority of the Continuing Trustees then members of the Board.

All members of the Board of RCS are and will remain, if elected, Continuing Directors, as such term is defined in the Articles of Incorporation, either having served as Director for a period of at least 12 months, or having been a successor to a Continuing Director and been recommended to succeed a Continuing Director by a majority of the Continuing Directors then members of the Board.

At any annual meeting of Shareholders, any Trustee elected to fill a vacancy that has arisen since the preceding annual meeting of Shareholders (whether or not such vacancy has been filled by election of a new Trustee by the Board) shall hold office for a term that coincides with the term (or any remaining term) of the Class of Trustees to which such office was previously assigned, if such vacancy arose other than by an increase in the number of Trustees, and until his or her successor shall be elected and shall qualify. In the event such vacancy arose due to an increase in the number of Trustees, any Trustee so elected to fill such vacancy at an annual meeting shall hold office for a term which coincides with that of the Class of Trustee to which such office has been apportioned and until his or her successor shall be elected and shall qualify.

The following table summarizes the nominees who will stand for election or re-election at the Meeting, the respective Classes of Trustees to which they have been designated and the expiration of their respective terms if elected or re-elected, as applicable:

<b>Trustee/Director/Nominee</b>	<b>Class</b>	<b>Expiration of Term if Elected/Re-Elected*</b>
<b>RCS</b>		
Craig A. Dawson**	Class III	Annual Meeting held during the 2020-2021 fiscal year
Deborah A. DeCotis	Class III	Annual Meeting held during the 2020-2021 fiscal year
Alan Rappaport	Class III	Annual Meeting held during the 2020-2021 fiscal year
<b>PGP</b>		
Craig A. Dawson**	Class I	Annual Meeting held during the 2020-2021 fiscal year
Hans W. Kertess	Class I	Annual Meeting held during the 2020-2021 fiscal year
William B. Ogden, IV	Class I	Annual Meeting held during the 2020-2021 fiscal year
<b>PFL</b>		
Deborah A. DeCotis	Class III	Annual Meeting held during the 2018-2019 fiscal year
James A. Jacobson	Class II	Annual Meeting held during the 2020-2021 fiscal year
John C. Maney**	Class II	Annual Meeting held during the 2020-2021 fiscal year
Alan Rappaport	Class II	Annual Meeting held during the 2020-2021 fiscal year

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<b>Trustee/Director/Nominee</b>	<b>Class</b>	<b>Expiration of Term if Elected/Re-Elected*</b>
<b>PFN</b>		
Craig A. Dawson**	Class I	Annual Meeting held during the 2020-2021 fiscal year
William B. Ogden, IV	Class I	Annual Meeting held during the 2020-2021 fiscal year
Alan Rappaport	Class I	Annual Meeting held during the 2020-2021 fiscal year
<b>PHK</b>		
Deborah A. DeCotis	Class III	Annual Meeting held during the 2020-2021 fiscal year
Hans W. Kertess	Class III	Annual Meeting held during the 2020-2021 fiscal year
John C. Maney**		