

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:

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(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 STOCKSPPLUS & 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 51st Streets, 42nd 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/Directors¹ 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.

¹ 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.

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/Directors¹ (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

¹ 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.

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 50th and West 51st Streets, 42nd 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:

	Outstanding Common Shares	Outstanding Preferred Shares
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. Maney² 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. DeCotis³ 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.

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

³ 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. Kertess⁴ and John C. Maney⁵ 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. Kertess⁶ and John C. Maney⁷ as Trustees of PDI.

Summary

Proposal	Common Shareholders	Preferred Shareholders
Election of Trustees		
RCS		
<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
PGP		
<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
PFL		
<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***		

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

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

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

⁷ 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
PFN		
<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**		
PHK		
<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***		
PDI		
<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:

Trustee/Director/Nominee	Class	Expiration of Term if Elected/Re-Elected*
RCS		
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
PGP		
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
PFL		
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

Trustee/Director/Nominee	Class	Expiration of Term if Elected/Re-Elected*
PFN		
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
PHK		
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**	Class I	Annual Meeting held during the 2018-2019 fiscal year
PDI		
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**	Class I	Annual Meeting held during the 2018-2019 fiscal year

* A Trustee of RCS, PGP, PFL, PFN, PHK or PDI re-elected or elected at an annual meeting shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

** Each of Mr. Dawson and Mr. Maney is an Interested Trustee/Nominee.

Under this classified Board structure, generally only those Trustees in a single Class may be replaced in any one year, and it would require a minimum of two years to change a majority of the Board under normal circumstances. This structure, which may be regarded as an anti-takeover provision, may make it more difficult for a Fund's Shareholders to change the majority of Trustees of the Fund and, thus, promotes the continuity of management.

Unless authority is withheld, it is the intention of the persons named in the enclosed proxy for a Fund to vote each proxy for the persons listed above for that Fund. Each of the nominees has indicated he or she will serve if elected, but if he or she should be unable to serve for a Fund, the proxy holders may vote in favor of such substitute nominee as the Board may designate (or, alternatively, the Board may determine to save a vacancy).

Trustees and Officers

The business of each Fund is managed under the direction of the Fund's Board. Subject to the provisions of each Fund's Declaration or Articles, its Bylaws and applicable state law, the Trustees have all powers necessary and convenient to carry out their responsibilities, including the election and removal of the Fund's officers.

Board Leadership Structure Currently, and assuming the nominees are elected as proposed, the Board of Trustees of each Fund consists and will continue to consist of eight Trustees, six of whom are Independent Trustees. An Independent Trustee serves as Chairman of the Trustees and is selected by a vote of the majority of the Independent Trustees. The Chairman of the Trustees presides at meetings of the Board and acts as a liaison with service providers, officers, attorneys and other Trustees generally between meetings, and performs such other functions as may be requested by the Board from time to time.

The Board of each Fund meets regularly four times each year to discuss and consider matters concerning the Funds, and also holds special meetings to address matters arising between regular meetings. The Independent Trustees regularly meet outside the presence of management and are advised by independent legal counsel. Regular meetings generally take place in-person; other meetings may take place in-person or by telephone.

The Board has established six standing Committees to facilitate the Trustees' oversight of the management of the Funds: the Audit Oversight Committee, the Nominating Committee, the Valuation Oversight Committee, the Compensation Committee, the Contracts Committee and the Performance Committee. The functions and role of each Committee are described below under Board Committees and Meetings. The membership of each Committee consists of all of the Independent Trustees, which the Board believes allows them to participate in the full range of the Board's oversight duties. In addition, the Performance Committee consists of all of the Trustees.

The Board reviews its leadership structure periodically and has determined that this leadership structure, including an Independent Chairman, a supermajority of Independent Trustees and Committee membership limited to Independent Trustees (with the exception of the Performance Committee), is appropriate in light of the characteristics and circumstances of each Fund. In reaching this conclusion, the Board considered, among other things, the predominant role of the Manager in the day-to-day management of Fund affairs, the extent to which the work of the Board is conducted through the Committees, the number of portfolios overseen by the Board that are advised by the Manager

or have an investment adviser that is an affiliated person of the Manager (the Fund Complex), the variety of asset classes those portfolios include, the assets of each Fund and other portfolios overseen by the Board in the Fund Complex and the management and other service arrangements of each Fund and such other portfolios. The Board also believes that its structure, including the presence of two Trustees who are executives with the Manager or Manager-affiliated entities, facilitates an efficient flow of information concerning the management of each Fund to the Independent Trustees.

Risk Oversight Each of the Funds has retained the Manager to provide investment advisory services and administrative services. Accordingly, the Manager is immediately responsible for the management of risks that may arise from Fund investments and operations. Some employees of the Manager serve as the Funds' officers, including the Funds' principal executive officer and principal financial and accounting officer, chief compliance officer and chief legal officer. The Manager and the Funds' other service providers have adopted policies, processes, and procedures to identify, assess and manage different types of risks associated with each Fund's activities. The Board oversees the performance of these functions by the Manager and the Funds' other service providers, both directly and through the Committee structure it has established. The Board receives from the Manager a wide range of reports, both on a regular and as-needed basis, relating to the Funds' activities and to the actual and potential risks of the Funds. These include reports on investment and market risks, custody and valuation of Fund assets, compliance with applicable laws, and the Funds' financial accounting and reporting. In addition, the Board meets periodically with the individual portfolio managers of the Funds or their delegates to receive reports regarding the portfolio management of the Funds and their performance, including their investment risks. In the course of these meetings and discussions with the Manager, the Board has emphasized to the Manager the importance of maintaining vigorous risk-management programs and procedures.

In addition, the Board has appointed a Chief Compliance Officer (CCO). The CCO oversees the development of compliance policies and procedures that are reasonably designed to minimize the risk of violations of the federal securities laws (Compliance Policies). The CCO reports directly to the Independent Trustees, interacts with individuals within the Manager's organization and provides presentations to the Board at its quarterly meetings and an annual report on the application of the Compliance Policies. The Board periodically discusses relevant risks affecting the Funds with the CCO at these meetings. The Board has approved the Compliance Policies and reviews the CCO's reports. Further, the Board annually reviews the sufficiency of the Compliance Policies, as well as the appointment and compensation of the CCO.

The Board recognizes that the reports it receives concerning risk management matters are, by their nature, typically summaries of the relevant information. Moreover, the Board recognizes that not all risks that may affect the Funds can be identified in advance; that it may not be practical or cost-effective to eliminate or mitigate certain risks; that it may be necessary to bear certain risks (such as investment-related risks) in seeking to achieve the Funds' investment objectives; and that the processes, procedures and controls employed to address certain risks may be limited in their effectiveness.

Information Regarding Trustees and Nominees.

The following table provides information concerning the Trustees/Nominees of the Funds.

Name,	Address,	Year of Birth and Class*	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee/Nominee	Other Directorships Held by Trustee/Nominee During the Past 5 Years
Independent Trustees/Nominees							
Hans W. Kertess	Chairman of the Trustees,	1939	RCS-Since 2008	President, H. Kertess & Co., a financial advisory company; and Senior Adviser (formerly Managing Director), Royal Bank of Canada Capital Markets (since 2004).	93	None	
PGP/PFL- Class I	Nominee		PGP-Since 2005				
RCS- Class II			PHK/PFL-Since 2003				
PFN- Class III			PFN-Since 2004				
PHK/PDI- Currently Class I, if elected as			PDI-Since 2012				

nominated,

Class III

Name, Address, Year of Birth and Class*	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee/ Nominee	Other Directorships Held by Trustee/ Nominee During the Past 5 Years
Deborah A. DeCotis 1952 PFN- Class II PGP/RCS/ PHK/PDI- Class III PFL- currently Class II, if elected as nominated, Class III	Trustee, Nominee	RCS/PGP/ PFL/PFN/ PHK-Since 2011 PDI-Since 2012	Advisory Director, Morgan Stanley & Co., Inc. (since 1996); Member, Circle Financial Group (since 2009); Member, Council on Foreign Relations (since 2013); Trustee, Smith College (since 2017); and Director, Watford Re (since 2017). Formerly, Co-Chair Special Projects Committee, Memorial Sloan Kettering (2005-2015); Trustee, Stanford University (2010-2015); Principal, LaLoop LLC, a retail accessories company (1999-2014); Director, Helena Rubenstein Foundation (1997-2010); and Director, Armor Holdings (2002-2010).	93	None

Name, Address, Year of Birth and Class*	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee/ Nominee	Other
					Directorships Held by Trustee/ Nominee During the Past 5 Years
Bradford K. Gallagher 1944 RCS/PDI/ PGP/PHK/PFN- Class II PFL- Class III	Trustee	RCS/PGP/ PFL/PFN/ PHK-Since 2010 PDI-Since 2012	Retired. Founder, Spyglass Investments LLC, a private investment vehicle (since 2001). Formerly, Partner, New Technology Ventures Capital Management LLC, a venture capital fund (2011-2013); Chairman and Trustee, Atlantic Maritime Heritage Foundation (2007-2012); Founder, President and CEO, Cypress Holding Company and Cypress Tree Investment Management Company (1995-2001); and Chairman and Trustee, The Common Fund (2005-2014).	93	Formerly, Chairman and Trustee, Grail Advisors ETF Trust (2009-2010); and Trustee, Nicholas-Applegate Institutional Funds (2007-2010).

Name,	Address,	Year of Birth	and Class*	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee/ Nominee	Other Directorships Held by Trustee/ Nominee During the Past 5 Years
James A. Jacobson		1945		Trustee, Nominee	RCS/PGP/ PHK-Since 2009	Retired. Trustee (since 2002) and Chairman of Investment Committee (since 2007), Ronald McDonald House of New York; and Trustee, New Jersey City University (since 2014). Formerly, Vice Chairman and Managing Director, Spear, Leeds & Kellogg Specialists, LLC, a specialist firm on the New York Stock Exchange (2003-2008).	93	Formerly, Trustee, Alpine Mutual Funds Complex (consisting of 18 funds) (2009-2016).
			RCS- Class I		PFL/PDI- Since 2012			
			PDI/PGP/ PHK/PFL- Class II		PFN-Since 2013			
			PFN- Class III					
William B. Ogden, IV		1945		Trustee, Nominee	RCS-Since 2008	Retired. Formerly, Asset Management Industry Consultant; and Managing Director, Investment Banking Division of Citigroup Global Markets Inc.	93	None
					PGP/PHK/ PFL/PFN- Since 2006			
			RCS/PGP/ PFL/PFN/ PHK/PDI- Class I		PDI-Since			

2012

Name, Address, Year of Birth and Class*	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee/ Nominee	Other
					Directorships Held by Trustee/ Nominee During the Past 5 Years
Alan Rappaport 1953 RCS/PGP- Class III PFL- Class II PHK/PDI/PFN- Class I	Trustee, Nominee	RCS/PGP/ PHK-Since 2010 PFL-Since 2014 PFN/PDI- Since 2012	Advisory Director (formerly Vice Chairman), Roundtable Investment Partners (since 2009); Adjunct Professor, New York University Stern School of Business (since 2011); Lecturer, Stanford University Graduate School of Business (since 2013); and Director, Victory Capital Holdings, Inc., an asset management firm (since 2013). Formerly, Member of Board of Overseers, NYU Langone Medical Center (2015-2016); Trustee, American Museum of Natural History (2005-2015); Trustee, NYU Langone Medical Center (2007-2015); Vice Chairman (formerly Chairman and President), U.S. Trust (formerly, Private Bank of Bank of America, the predecessor entity of U.S. Trust) (2001-2008).	93	None

Name, Address, Year of Birth and Class*	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee/ Nominee	Other
					Directorships Held by Trustee/ Nominee During the Past 5 Years
Interested Trustees/Nominees					
Craig A. Dawson** 1968 11 Baker Street London, W1U 3AH GBR RCS/PFL- Class III PGP/PFN- Class I PDI/PHK- Class II	Trustee, Nominee	RCS/PGP/ PFL/PFN/ PHK/PDI- Since 2014	Managing Director and Head of PIMCO Europe, Middle East and Africa (since 2016). Director of a number of PIMCO's European investment vehicles and affiliates (since 2008). Formerly, Head of Strategic Business Management, PIMCO (2014-2016), head of PIMCO's Munich office and head of European product management for PIMCO.	26	None

Name, Address, Year of Birth and Class*	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee/ Nominee	Other
					Directorships Held by Trustee/ Nominee During the Past 5 Years
John C. Maney*** 1959 650 Newport Center Drive, Newport Beach, CA 92660 RCS/PGP- Class II PFN - Class III PDI/PHK- currently Class III, if elected as nominated, Class I PFL-	Trustee, Nominee	RCS-Since 2008 PGP/PFL/ PFN/PHK- Since 2006 PDI-Since 2012	Managing Director of Allianz Asset Management of America L.P. (since January 2005) and a member of the Management Board and Chief Operating Officer of Allianz Asset Management of America L.P. (since November 2006) and a Non-Executive Director and a member of the Compensation Committee of PIMCO Europe Ltd (since December 2017). Formerly, Member of the Management Board of Allianz Global Investors Fund Management LLC (2007-2014) and Managing Director of Allianz Global Investors Fund Management LLC (2011-2014).	26	None

currently Class III,
if elected as
nominated,

Class II

- * Unless otherwise indicated, the business address of the persons listed above is c/o Pacific Investment Management Company LLC, 1633 Broadway, New York, New York 10019.
- ** Mr. Dawson is an Interested Trustee of each Fund due to his affiliation with PIMCO and its affiliates.
- *** Mr. Maney is an Interested Trustee of each Fund due to his affiliation with Allianz Asset Management of America L.P. and its affiliates.

The following table states the dollar range of equity securities beneficially owned as of the Record Date by each Trustee and nominee of each Fund and, on an aggregate basis, of any registered investment companies overseen by the Trustees in the family of investment companies, including the Funds.

Name of Trustee/ Nominee	Dollar Range of Equity Securities in the Funds*	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Trustee/ Nominee in the Family of Investment Companies*
Independent Trustees/Nominees		
Hans W. Kertess	Over \$100,000 (PDI)	Over \$100,000
Deborah A. DeCotis	\$10,001 - \$50,000 (PDI)	Over \$100,000
Bradford K. Gallagher	Over \$100,000	
James A. Jacobson	(PFL, PDI, RCS and PFN)	Over \$100,000
William B. Ogden, IV	None	Over \$100,000
Alan Rappaport	\$10,001 - \$50,000 (PFL)	Over \$100,000
Interested Trustees/Nominees		
John C. Maney	Over \$100,000 (PDI)	Over \$100,000
Craig A. Dawson	\$10,001 - \$50,000	
	(PHK and PFN)	Over \$100,000

* Securities are valued as of the Record Date.

To the knowledge of the Funds, as of the Record Date, Trustees and nominees who are Independent Trustees or Independent Nominees and their immediate family members did not own securities of an investment adviser or principal underwriter of the Funds or a person (other than a registered investment company) directly or indirectly controlling, controlled by, or under common control with an investment adviser or principal underwriter of the Funds.

Mr. Ogden owns a less than 1% limited liability company interest in PIMCO Global Credit Opportunity Onshore Fund LLC, a PIMCO-sponsored private investment vehicle.

Compensation. Each of the Independent Trustees also serves as a trustee of PIMCO Municipal Income Fund, PIMCO California Municipal Income Fund, PIMCO New York Municipal Income Fund, PIMCO Municipal Income Fund II, PIMCO California Municipal Income Fund II, PIMCO New York Municipal Income Fund II, PIMCO Municipal Income Fund III, PIMCO California Municipal Income Fund III, PIMCO New York Municipal Income Fund III,

PIMCO Dynamic Credit & Mortgage Income Fund, PIMCO Corporate & Income Strategy Fund, PIMCO Corporate & Income Opportunity Fund, PCM Fund, Inc., and PIMCO Income Opportunity Fund, each a closed-end fund for which the Manager serves as investment manager (together with the Funds, the PIMCO Closed-End Funds), as well as PIMCO Flexible Credit Income Fund and PIMCO Flexible Municipal Income Fund⁸, each a closed end management investment company that is operated as an interval fund for which the Manager serves as investment manager (the PIMCO Interval Funds), and PIMCO Managed Accounts Trust (PMAT), an open-end management investment company with multiple series for which the Manager serves as investment adviser and administrator (together with the PIMCO Closed-End Funds and the PIMCO Interval Funds, the PIMCO-Managed Funds).

In addition, each of the Independent Trustees also serves as a trustee of AllianzGI Diversified Income & Convertible Fund, AllianzGI Convertible & Income Fund, AllianzGI Convertible & Income Fund II, AllianzGI NFJ Dividend, Interest & Premium Strategy Fund, AllianzGI Equity & Convertible Income Fund, AllianzGI Convertible & Income 2024 Target Term Fund, Allianz Funds, Allianz Funds Multi-Strategy Trust, AllianzGI Institutional Multi-Series Trust and Premier Multi-Series VIT (together, the Allianz-Managed Funds), for which Allianz Global Investors U.S. LLC (AllianzGI U.S.), an affiliate of PIMCO, serves as investment manager. The Independent Trustees receive separate compensation from the Allianz-Managed Funds in addition to amounts received for service on the Boards of the PIMCO-Managed Funds.

As indicated below, certain of the officers of the Funds are affiliated with the Manager.

Each of the PIMCO-Managed Funds holds joint meetings of their Boards of Trustees whenever possible. Each Independent Trustee receives annual compensation of \$225,000 for his or her service on the Boards of the PIMCO-Managed Funds, payable quarterly. The Independent Chairman of the Boards receives an additional \$75,000 per year, payable quarterly. The Audit Oversight Committee Chairman receives an additional \$50,000 annually, payable quarterly. Trustees are also reimbursed for meeting-related expenses.

Each Trustee's compensation for his or her service as a Trustee on the Boards of the PIMCO-Managed Funds and other costs in connection with joint meetings of such Funds are allocated among the PIMCO-Managed Funds, as applicable, on the basis of fixed percentages as among PMAT, the PIMCO-Managed Interval Funds and the PIMCO Closed-End Funds. Trustee

⁸ As of the date of this Proxy Statement, PIMCO Flexible Municipal Income Fund had not yet commenced operations.

compensation and other costs are then further allocated pro rata among the individual funds within each grouping based on each such fund's relative net assets.

The Funds have no employees. The Funds' officers, Mr. Dawson and Mr. Maney are compensated by the Manager or its affiliates, as applicable.

The Trustees do not receive any pension or retirement benefits from the Funds or the Fund Complex.

The following table provides information concerning the compensation paid to the Trustees and nominees for the fiscal years ended July 31, 2017 for PFL, PFN and PHK, and the fiscal years ended June 30, 2017 for RCS, PGP and PDI. For the calendar year ended December 31, 2017, the Trustees received the compensation set forth in the table below for serving as Trustees of the Funds and other funds in the same Fund Complex as the Funds. Each officer and each Trustee who is a director, officer, partner, member or employee of the Manager, or of any entity controlling, controlled by or under common control with the Manager, including any Interested Trustee, serves without any compensation from the Funds.

Compensation Table

Name of Trustee/Nominees	Aggregate Compensation from RCS for the Fiscal Year Ended June 30, 2017	Aggregate Compensation from PGP for the Fiscal Year Ended June 30, 2017	Aggregate Compensation from PFL for the Fiscal Year Ended July 31, 2017
<u>Independent Trustee/Nominee</u>			
Hans W. Kertess	\$ 6,963	\$ 2,335	\$ 6,894
Bradford K. Gallagher	\$ 5,222	\$ 1,751	\$ 5,170
James A. Jacobson	\$ 6,383	\$ 2,140	\$ 6,319
William B. Ogden, IV	\$ 5,222	\$ 1,751	\$ 5,170
Alan Rappaport	\$ 5,222	\$ 1,751	\$ 5,170
Deborah A. DeCotis	\$ 5,222	\$ 1,751	\$ 5,170
<u>Interested Trustee/Nominee</u>			
John C. Maney**	\$ 0	\$ 0	\$ 0
Craig A. Dawson**	\$ 0	\$ 0	\$ 0

Name of Trustee/Nominees	Aggregate Compensation from PFN for the Fiscal Year Ended July 31, 2017	Aggregate Compensation from PHK for the Fiscal Year Ended July 31, 2017	Aggregate Compensation from PDI for the Fiscal Year Ended June 30, 2017
<u>Independent Trustee/Nominee</u>			
Hans W. Kertess	\$ 14,131	\$ 19,996	\$ 26,551
Bradford K. Gallagher	\$ 10,599	\$ 14,997	\$ 19,913
James A. Jacobson	\$ 12,954	\$ 18,330	\$ 24,339
William B. Ogden, IV	\$ 10,599	\$ 14,997	\$ 19,913
Alan Rappaport	\$ 10,599	\$ 14,997	\$ 19,913
Deborah A. DeCotis	\$ 10,599	\$ 14,997	\$ 19,913
<u>Interested Trustee/Nominee</u>			
John C. Maney**	\$ 0	\$ 0	\$ 0
Craig A. Dawson**	\$ 0	\$ 0	\$ 0

Name of Trustee/Nominees	Total Compensation from the Funds and Fund Complex Paid to Trustees/Nominees for the Calendar Year Ended December 31, 2017*
<u>Independent Trustee/Nominee</u>	
Hans W. Kertess	\$ 535,000
Bradford K. Gallagher	\$ 460,000
James A. Jacobson	\$ 535,000
William B. Ogden, IV	\$ 465,000
Alan Rappaport	\$ 470,000
Deborah A. DeCotis	\$ 470,000
<u>Interested Trustee/Nominee</u>	
John C. Maney**	\$ 0
Craig A. Dawson**	\$ 0

* In addition to the PIMCO-Managed Funds, which are advised by the Manager, during each Fund's most recently completed calendar year, all of the Trustees (other than Messrs. Dawson and Maney) served as trustees of the Allianz-Managed Funds, which are managed by AllianzGI U.S., an affiliate of PIMCO. The Allianz-Managed Funds and the PIMCO-Managed Funds are considered to be in the same Fund Complex. Ms. DeCotis and Messrs. Kertess, Gallagher, Jacobson, Ogden and Rappaport currently serve as trustee or director of 93 funds in the Fund Complex. Mr. Maney and Mr. Dawson currently serve as trustee or director of 26 funds in the Fund Complex. For the calendar year ended December 31, 2017, amounts received by the Trustees from PIMCO-Managed Funds were: for

Mr. Kertess, \$300,000; for Mr. Jacobson, \$275,000; for each of Messrs. Gallagher, Ogden, Rappaport and Ms. DeCotis, \$225,000. These amounts are included in the Fund Complex totals in the table above.

** Neither Mr. Dawson nor Mr. Maney receives compensation from the Funds.

Trustee Qualifications The Board has determined that each Trustee is qualified to serve as such based on several factors (none of which alone is decisive). Each Trustee has served in such role for several years. Accordingly, each Trustee is knowledgeable about the Funds' business and service provider arrangements, in part because he or she has also served for several years as trustee or director to a number of other investment companies advised by the Manager and its affiliates with similar arrangements to that of the Funds. Among the factors the Board considered when concluding that an individual is qualified to serve on the Board were the following: (i) the individual's business and professional experience and accomplishments; (ii) the individual's ability to work effectively with other members of the Board; (iii) the individual's prior experience, if any, serving on the boards of public companies (including, where relevant, other investment companies) and other complex enterprises and organizations; and (iv) how the individual's skills, experiences and attributes would contribute to an appropriate mix of relevant skills and experience on the Board.

In respect of each current Trustee, the individual's substantial professional accomplishments and prior experience, including, in some cases, in fields related to the operations of the Funds, were a significant factor in the determination by the Board that the individual is qualified to serve as a Trustee of the Funds. The following is a summary of various qualifications, experiences and skills of each Trustee (in addition to business experience during the past five years set forth in the table above) that contributed to the Board's conclusion that an individual is qualified to serve on the Board. References to qualifications, experiences and skills are not intended to hold out the Board or individual Trustees as having any special expertise or experience, and shall not impose any greater responsibility or liability on any such person or on the Board by reason thereof.

Hans W. Kertess Mr. Kertess has substantial executive experience in the investment management industry. He is the president of a financial advisory company, H. Kertess & Co. and a Senior Adviser of Royal Bank of Canada Capital Markets, and formerly served as a Managing Director of Royal Bank of Canada Capital Markets. He has significant expertise in the investment banking industry.

Craig A. Dawson Mr. Dawson has substantial executive experience in the investment management industry. Mr. Dawson is a Managing Director and

Head of PIMCO Europe, Middle East and Africa. In that role he is in charge of guiding PIMCO's business initiatives in Europe, the Middle East and Africa. Prior to taking on this position, Mr. Dawson was PIMCO's Head of Strategic Business Management. Mr. Dawson also serves as a Director of a number of PIMCO's European investment vehicles and affiliates. Because of his familiarity with PIMCO and its affiliates, Mr. Dawson serves as an important information resource for the Independent Trustees and as a facilitator of communication with PIMCO.

Deborah A. DeCotis Ms. DeCotis has substantial senior executive experience in the investment banking industry, having served as a Managing Director for Morgan Stanley. She has extensive board experience and experience in oversight of investment management functions through her experience as a former Director of the Helena Rubenstein Foundation, Stanford Graduate School of Business and Armor Holdings.

Bradford K. Gallagher Mr. Gallagher has substantial executive and board experience in the financial services and investment management industries. He has served as director to several other investment companies. Having served on the Operating Committee of Fidelity Investments and as a Managing Director and President of Fidelity Investments Institutional Services Company, he provides the Funds with significant asset management industry expertise. He also brings significant securities industry experience, having served as a developer and founder of several enterprises and private investment vehicles.

James A. Jacobson Mr. Jacobson has substantial executive and board experience in the financial services industry. He served for more than 15 years as a senior executive at a New York Stock Exchange (the NYSE) specialist firm. He has also served on the NYSE Board of Directors, including terms as Vice Chair. As such, he provides significant expertise on matters relating to portfolio brokerage and trade execution. He also provides the Funds with significant financial expertise, serves as the Audit Oversight Committee's Chair and has been determined by the Board to be an audit committee financial expert.

John C. Maney Mr. Maney has substantial executive and board experience in the investment management industry. He has served in a variety of senior-level positions with investment advisory firms affiliated with the Manager. Because of his familiarity with the Manager and affiliated entities, he serves as an important information resource for the Independent Trustees and as a facilitator of communication with Allianz Asset Management of America L.P., PIMCO's U.S. parent company.

William B. Ogden, IV Mr. Ogden has substantial senior executive experience in the investment banking industry. He served as Managing Director at Citigroup, where he established and led the firm's efforts to raise capital for, and provide mergers and acquisition advisory services to, asset managers and investment advisers. He also has significant expertise with fund products through his senior-level responsibility for originating and underwriting a broad variety of such products.

Alan Rappaport Mr. Rappaport has substantial senior executive experience in the financial services industry. He formerly served as Chairman and President of the Private Bank of Bank of America and as Vice Chairman of U.S. Trust. He is currently an Advisory Director of an investment firm.

Board Committees and Meetings.

Audit Oversight Committee. The Board of each Fund has established an Audit Oversight Committee in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the Exchange Act). Each Fund's Audit Oversight Committee currently consists of Messrs. Gallagher, Jacobson, Kertess, Ogden, Rappaport and Ms. DeCotis, each of whom is an Independent Trustee. Mr. Jacobson is the current Chair of each Fund's Audit Oversight Committee. Each Fund's Audit Oversight Committee provides oversight with respect to the internal and external accounting and auditing procedures of each Fund and, among other things, determines the selection of the independent registered public accounting firm for each Fund and considers the scope of the audit, approves all audit and permitted non-audit services proposed to be performed by those auditors on behalf of each Fund, and approves non-audit services to be performed by the auditors for certain affiliates, including the Manager and entities in a control relationship with the Manager that provide services to each Fund where the engagement relates directly to the operations and financial reporting of the Fund. The Committee considers the possible effect of those services on the independence of the Funds' independent registered public accounting firm. Each member of each Fund's Audit Oversight Committee is independent, as independence for audit committee members is defined in the currently applicable listing standards of the NYSE, on which the Common Shares of each Fund are listed.

The Board of each Fund has adopted a written charter for its Audit Oversight Committee. A copy of the written charter for each Fund, as amended through February 24, 2017, is attached to this Proxy Statement as [Exhibit A](#). A report of the Audit Oversight Committee of RCS, PGP and PDI, dated August 24, 2017, is attached to this Proxy Statement as [Exhibit C-1](#). A report of the Audit Oversight Committee of PFL, PFN and PHK, dated September 26, 2017, is attached to this Proxy Statement as [Exhibit C-2](#).

Nominating Committee. The Board of each Fund has established a Nominating Committee composed solely of Independent Trustees, currently consisting of Messrs. Gallagher, Jacobson, Kertess, Ogden, Rappaport and Ms. DeCotis. The Nominating Committee is responsible for reviewing and recommending qualified candidates to the Board in the event that a position is vacated or created or when Trustees are to be re-elected. The Nominating Committee of each Fund has adopted a charter, which is attached to this Proxy Statement as Exhibit B.

Each member of each Fund's Nominating Committee is independent, as independence for nominating committee members is defined in the currently applicable listing standards of the NYSE, on which the Common Shares of each Fund are listed.

Qualifications, Evaluation and Identification of Trustees/Nominees. The Nominating Committee of each Fund requires that Trustee candidates have a college degree or equivalent business experience. When evaluating candidates, each Fund's Nominating Committee may take into account a wide variety of factors including, but not limited to: (i) availability and commitment of a candidate to attend meetings and perform his or her responsibilities on the Board, (ii) relevant industry and related experience, (iii) educational background, (iv) ability, judgment and expertise and (v) overall diversity of the Board's composition. The process of identifying nominees involves the consideration of candidates recommended by one or more of the following sources: (i) the Fund's current Trustees, (ii) the Fund's officers, (iii) the Fund's investment adviser, (iv) shareholders of the Fund, and (v) any other source the Committee deems to be appropriate. The Nominating Committee of each Fund may, but is not required to, retain a third party search firm at a Fund's expense to identify potential candidates.

Consideration of Candidates Recommended by Shareholders. The Nominating Committee of each Fund will review and consider nominees recommended by Shareholders to serve as Trustees, provided that the recommending Shareholder follows the Procedures for Shareholders to Submit Nominee Candidates for the PIMCO Sponsored Closed-End Funds, which are set forth as Appendix B to the Funds' Nominating Committee Charter, attached to this Proxy Statement as Exhibit B. Among other requirements, these procedures provide that the recommending Shareholder must submit any recommendation in writing to the Fund, to the attention of the Fund's Secretary, at the address of the principal executive offices of the Fund and that such submission must be received at such offices not less than 45 days nor more than 75 days prior to the date of the Board or shareholder meeting at which the nominee would be elected. Any recommendation must include certain

biographical and other information regarding the candidate and the recommending Shareholder, and must include a written and signed consent of the candidate to be named as a nominee and to serve as a Trustee if elected. The foregoing description of the requirements is only a summary. Please refer to Appendix B to the Nominating Committee Charter for each Fund, which is attached to this Proxy Statement as Exhibit B for details.

The Nominating Committee has full discretion to reject nominees recommended by Shareholders, and there is no assurance that any such person properly recommended and considered by the Committee will be nominated for election to the Board of each Fund.

Diversity. The Nominating Committee takes diversity of a particular nominee and overall diversity of the Board into account when considering and evaluating nominees for Trustee. While the Committee has not adopted a particular definition of diversity, when considering a nominee's and the Board's diversity, the Committee generally considers the manner in which each nominee's professional experience, education, expertise in matters that are relevant to the oversight of the Funds (*e.g.*, investment management, distribution, accounting, trading, compliance, legal), general leadership experience, and life experience are complementary and, as a whole, contribute to the ability of the Board to oversee the Funds.

Valuation Oversight Committee. The Board of each Fund has established a Valuation Oversight Committee currently consisting of Messrs. Gallagher, Jacobson, Kertess, Ogden and Rappaport and Ms. DeCotis. Mr. Ogden is the Chair of each Fund's Valuation Oversight Committee. The Valuation Oversight Committee has been delegated responsibility by the Board for overseeing determination of the fair value of each Fund's portfolio securities and other assets on behalf of the Board in accordance with the Funds' valuation procedures. The Valuation Oversight Committee of each Fund reviews and approves procedures for the fair valuation of the Fund's portfolio securities and periodically reviews information from the Manager regarding fair value determinations made pursuant to Board-approved procedures, and makes related recommendations to the full Board and assists the full Board in resolving particular fair valuation and other valuation matters. In certain circumstances as specified in the Funds' valuation policies, the Valuation Oversight Committee may also determine the fair value of portfolio holdings after consideration of all relevant factors, which determinations shall be reported to the full Board.

Compensation Committee. The Board of each Fund has established a Compensation Committee currently consisting of Messrs. Gallagher, Jacobson, Kertess, Ogden, Rappaport and Ms. DeCotis. The Compensation Committee

meets as the Board deems necessary to review and make recommendations regarding compensation payable to the Trustees of the Fund who are not directors, officers, partners or employees of the Manager or any entity controlling, controlled by or under common control with the Manager.

Contracts Committee. The Board of each Fund has established a Contracts Committee currently consisting of Messrs. Gallagher, Jacobson, Kertess, Ogden, Rappaport and Ms. DeCotis. Ms. DeCotis is the Chair of each Fund's Contracts Committee. The Contracts Committee meets as the Board deems necessary to review the performance of, and the reasonableness of the fees paid to, as applicable, the Fund's investment adviser(s) and any sub-adviser(s), administrators(s) and principal underwriters(s) and to make recommendations to the Board regarding the approval and continuance of each Fund's contractual arrangements for investment advisory, sub-advisory, administrative and distribution services, as applicable.

Performance Committee. The Board has established a Performance Committee, which consists of Messrs. Gallagher, Jacobson, Kertess, Ogden, Rappaport, Maney and Dawson and Ms. DeCotis. Mr. Rappaport is the Chair of the Performance Committee. The Performance Committee's responsibilities include reviewing the performance of the Funds and any changes in investment philosophy, approach and personnel of the Fund's Manager. The Performance Committee was established on March 23, 2017 to handle these responsibilities that have been performed to date by the full Board and held its initial meeting in September 2017.

Meetings. With respect to RCS, during the fiscal year ended June 30, 2017, the Board of Directors held four regular meetings and one special meeting. The Audit Oversight Committee met in separate session six times, the Nominating Committee met in separate session once, the Valuation Oversight Committee met in separate session four times, the Compensation Committee met in separate session once, the Contracts Committee met in separate session three times and the Performance Committee did not meet. Each Director, with the exception of Mr. Ogden,⁹ attended in person or via teleconference at least 75% of the regular meetings of the Board and meetings of the committees on which such Director served for RCS that were held during the fiscal year ended June 30, 2017.

⁹ Mr. Ogden attended less than 75% of the total Board and Committee meetings held during the fiscal year because he was unable to attend meetings held on December 14, 2016, which included meetings of the Board, Audit Oversight Committee, Nominating Committee, Valuation Oversight Committee, Compensation Committee and Contracts Committee. Otherwise, Mr. Ogden attended all of the meetings of the Board and the Committees on which he served during the fiscal year ended June 30, 2017 for RCS.

With respect to PGP, during the fiscal year ended June 30, 2017, the Board of Trustees held four regular meetings and no special meetings. The Audit Oversight Committee met in separate session six times, the Nominating Committee met in separate session once, the Valuation Oversight Committee met in separate session four times, the Compensation Committee met in separate session once, the Contracts Committee met in separate session three times and the Performance Committee did not meet. Each Trustee with the exception of Mr. Ogden,¹⁰ attended in person or via teleconference at least 75% of the regular meetings of the Board and meetings of the committees on which such Trustee served for PGP that were held during the fiscal year ended June 30, 2017.

With respect to PFL, during the fiscal year ended July 31, 2017, the Board of Trustees held four regular meetings and no special meetings. The Audit Oversight Committee met in separate session six times, the Nominating Committee met in separate session once, the Valuation Oversight Committee met in separate session four times, the Compensation Committee met in separate session once, the Contracts Committee met in separate session three times and the Performance Committee did not meet. Each Trustee with the exception of Mr. Ogden,¹¹ attended in person or via teleconference at least 75% of the regular meetings of the Board and meetings of the committees on which such Trustee served for PFL that were held during the fiscal year ended July 31, 2017.

With respect to PFN, during the fiscal year ended July 31, 2017, the Board of Trustees held four regular meetings and no special meetings. The Audit Oversight Committee met in separate session six times, the Nominating Committee met in separate session once, the Valuation Oversight Committee met in separate session four times, the Compensation Committee met in separate session once, the Contracts Committee met in separate session three times and the Performance Committee did not meet. Each Trustee with the exception of

¹⁰ Mr. Ogden attended less than 75% of the total Board and Committee meetings held during the fiscal year because he was unable to attend meetings held on December 14, 2016, which included meetings of the Board, Audit Oversight Committee, Nominating Committee, Valuation Oversight Committee, Compensation Committee and Contracts Committee. Otherwise, Mr. Ogden attended all of the meetings of the Board and the Committees on which he served during the fiscal year ended June 30, 2017 for PGP.

¹¹ Mr. Ogden attended less than 75% of the total Board and Committee meetings held during the fiscal year because he was unable to attend meetings held on December 14, 2016, which included meetings of the Board, Audit Oversight Committee, Nominating Committee, Valuation Oversight Committee, Compensation Committee and Contracts Committee. Otherwise, Mr. Ogden attended all of the meetings of the Board and the Committees on which he served during the fiscal year ended July 31, 2017 for PFL.

Mr. Ogden¹², attended in person or via teleconference at least 75% of the regular

meetings of the Board and meetings of the committees on which such Trustee served for PFN that were held during the fiscal year ended July 31, 2017.

With respect to PHK, during the fiscal year ended July 31, 2017, the Board of Trustees held four regular meetings and one special meeting. The Audit Oversight Committee met in separate session six times, the Nominating Committee met in separate session once, the Valuation Oversight Committee met in separate session four times, the Compensation Committee met in separate session once, the Contracts Committee met in separate session three times and the Performance Committee did not meet. Each Trustee with the exception of Mr. Ogden,¹³ attended in person or via teleconference at least 75% of the regular meetings of the Board and meetings of the committees on which such Trustee served for PHK that were held during the fiscal year ended July 31, 2017.

With respect to PDI, during the fiscal year ended June 30, 2017, the Board of Trustees held four regular meetings and no special meetings. The Audit Oversight Committee met in separate session six times, the Nominating Committee met in separate session once, the Valuation Oversight Committee met in separate session four times, the Compensation Committee met in separate session once, the Contracts Committee met in separate session three times and the Performance Committee did not meet. Each Trustee with the exception of

¹² Mr. Ogden attended less than 75% of the total Board and Committee meetings held during the fiscal year because he was unable to attend meetings held on December 14, 2016, which included meetings of the Board, Audit Oversight Committee, Nominating Committee, Valuation Oversight Committee, Compensation Committee and Contracts Committee. Otherwise, Mr. Ogden attended all of the meetings of the Board and the Committees on which he served during the fiscal year ended July 31, 2017 for PFN.

¹³ Mr. Ogden attended less than 75% of the total Board and Committee meetings held during the fiscal year because he was unable to attend meetings held on December 14, 2016, which included meetings of the Board, Audit Oversight Committee, Nominating Committee, Valuation Oversight Committee, Compensation Committee and Contracts Committee. Otherwise, Mr. Ogden attended all of the meetings of the Board and the Committees on which he served during the fiscal year ended July 31, 2017 for PHK.

Mr. Ogden¹⁴, attended in person or via teleconference at least 75% of the regular meetings of the Board and meetings of the committees on which such Trustee served for PDI that were held during the fiscal year ended June 30, 2017.

The Trustees generally do not attend the annual shareholder meetings.

Shareholder Communications with the Board of Trustees. The Board of Trustees of each Fund has adopted procedures by which Shareholders may send communications to the Board. Shareholders may mail written communications to the Board to the attention of the Board of Trustees, [name of Fund], c/o Joshua D. Ratner, Vice President, Secretary and Chief Legal Officer (CLO), Pacific Investment Management Company LLC, 1633 Broadway, New York, New York 10019. Shareholder communications must (i) be in writing and be signed by the Shareholder and (ii) identify the class and number of Shares held by the Shareholder. The CLO of each Fund or his designee is responsible for reviewing properly submitted shareholder communications. The CLO shall either (i) provide a copy of each properly submitted shareholder communication to the Board at its next regularly scheduled Board meeting or (ii) if the CLO determines that the communication requires more immediate attention, forward the communication to the Trustees promptly after receipt. The CLO may, in good faith, determine that a shareholder communication should not be provided to the Board because it does not reasonably relate to a Fund or its operations, management, activities, policies, service providers, Board, officers, shareholders or other matters relating to an investment in a Fund or is otherwise routine or ministerial in nature. These procedures do not apply to (i) any communication from an officer or Trustee of a Fund, (ii) any communication from an employee or agent of a Fund, unless such communication is made solely in such employee's or agent's capacity as a shareholder, or (iii) any shareholder proposal submitted pursuant to Rule 14a-8 under the Exchange Act or any communication made in connection with such a proposal. A Fund's Trustees are not required to attend the Fund's annual shareholder meetings or to otherwise make themselves available to shareholders for communications, other than by the aforementioned procedures.

Section 16(a) Beneficial Ownership Reporting Compliance. Each Fund's Trustees and certain officers, investment adviser, certain affiliated persons of the

¹⁴ Mr. Ogden attended less than 75% of the total Board and Committee meetings held during the fiscal year because he was unable to attend meetings held on December 14, 2016, which included meetings of the Board, Audit Oversight Committee, Nominating Committee, Valuation Oversight Committee, Compensation Committee and Contracts Committee. Otherwise, Mr. Ogden attended all of the meetings of the Board and the Committees on which he served during the fiscal year ended June 30, 2017 for PDI.

investment adviser and persons who beneficially own more than 10% of any class of outstanding securities of a Fund (*i.e.*, a Fund's Common Shares or Preferred Shares) are required to file forms reporting their affiliation with the Fund and reports of ownership and changes in ownership of the Fund's securities with the Securities and Exchange Commission (the SEC) and the NYSE. These persons and entities are required by SEC regulation to furnish each Fund with copies of all such forms they file. Based solely on a review of these forms furnished to each Fund during the most recently concluded fiscal year, each Fund believes that each of the Trustees and officers, investment adviser and relevant affiliated persons of the investment adviser and the persons who beneficially own more than 10% of any class of outstanding securities of the Fund has complied with all applicable filing requirements during each Fund's respective fiscal year.

Required Vote. The re-election of Messrs. Dawson and Rappaport and Ms. DeCotis to the Board of Directors of RCS will require the affirmative vote of a plurality of the votes of the Common Shareholders of RCS cast in the election of Directors at the Meeting, in person or by proxy. The re-election of Messrs. Dawson, Kertess and Ogden to the Board of Trustees of PGP will require the affirmative vote of a plurality of the votes of the Common Shareholders of the Fund cast in the election of Trustees at the Meeting, in person or by proxy. The re-election of Messrs. Jacobson and Rappaport and the election of Mr. Maney to the Board of Trustees of PFL will require the affirmative vote of a plurality of the votes of Common Shareholders and Preferred Shareholders of the Fund (voting together as a single class) cast in the election of Trustees at the Meeting, in person or by proxy. The election of Ms. DeCotis to Board of Trustees of PFL will require the affirmative vote of a plurality of the votes of Preferred Shareholders of the Fund (voting as a separate class) cast in the election of the Preferred Shares Trustee at the Meeting, in person or by proxy. The re-election of Messrs. Dawson and Rappaport to the Board of Trustees of PFN will require the affirmative vote of a plurality of the votes of Common Shareholders and Preferred Shareholders of the Fund (voting together as a single class) cast in the election of Trustees at the Meeting, in person or by proxy. The re-election of Mr. Ogden to Board of Trustees of PFN will require the affirmative vote of a plurality of the votes of Preferred Shareholders of the Fund (voting as a separate class) cast in the election of Trustees at the Meeting, in person or by proxy. The re-election of Ms. DeCotis and the election of Messrs. Kertess and Maney to the Board of Trustees of PHK will require the affirmative vote of a plurality of the votes of Common Shareholders and Preferred Shareholders of the Fund (voting together as a single class) cast in the election of the Preferred Shares Trustee at the Meeting, in person or by proxy. The re-election of Ms. DeCotis and the election of Messrs. Kertess and Maney to the Board of Trustees of PDI will require the affirmative vote of a plurality of the votes of Common Shareholders of the Fund cast in the election of Trustees at the Meeting, in person or by proxy.

THE BOARD OF TRUSTEES OF EACH FUND UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE PROPOSAL FOR EACH FUND.

ADDITIONAL INFORMATION

Executive and Other Officers of the Funds. The table below provides certain information concerning the executive officers of the Funds and certain other officers who perform similar duties. Officers of PGP, PFL, PFN, PHK and PDI hold office at the pleasure of the relevant Board and until their successors are chosen and qualified, or in each case until he or she sooner dies, resigns, is removed with or without cause or becomes disqualified. Officers of RCS shall be elected or appointed by the Board of Directors each year at its first meeting held after the annual meeting of Shareholders, or at any other time. Officers serve at the pleasure of the Board. Each such officer shall hold office until his or her successor shall have been duly elected or appointed and qualified, or until his or her death, or until he or she shall have resigned or have been removed. Officers and employees of the Funds who are principals, officers, members or employees of the Manager are not compensated by the Funds.

Name, Address and Year of Birth	Position(s) Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
Peter G. Strelow ¹ 1970	President	Since 2014	Managing Director and Co-Chief Operating Officer, PIMCO. President, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Formerly, Chief Administrative Officer, PIMCO.
Keisha Audain-Pressley ² 1975	Chief Compliance Officer	Since 2018	Senior Vice President and Deputy Chief Compliance Officer, PIMCO. Chief Compliance Officer, PIMCO-Managed Funds.

Name, Address	Position(s) Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
Joshua D. Ratner ² 1976	Vice President, Secretary and Chief Legal Officer	Since 2014	Executive Vice President and Deputy General Counsel, PIMCO. Chief Legal Officer, PIMCO Investments LLC. Vice President, Secretary and Chief Legal Officer, PIMCO-Managed Funds. Vice President Senior Counsel, Secretary, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Stacie D. Anctil ¹ 1969	Vice President	Since 2015	Executive Vice President, PIMCO. Vice President, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
William G. Galipeau ¹ 1974	Vice President	Since 2017	Executive Vice President, PIMCO. Vice President, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Eric D. Johnson ² 1970	Vice President	Since 2014	Executive Vice President, PIMCO. Vice President, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.

Name, Address and Year of Birth	Position(s) Held with Funds	Term of	Principal Occupation(s) During the Past 5 Years
		Office and Length of Time Served	
Bijal Parikh ¹ 1978	Vice President	Since 2017	Senior Vice President, PIMCO. Vice President, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust and PIMCO Equity Series.
Ryan Leshaw ¹ 1980	Assistant Secretary	Since 2014	Senior Vice President and Senior Counsel, PIMCO. Assistant Secretary, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Formerly, Associate, Willkie Farr & Gallagher LLP.
Wu-Kwan Kit ¹ 1981	Assistant Secretary	Since 2017	Vice President and Counsel, PIMCO. Assistant Secretary, PIMCO-Managed Funds. Formerly, Assistant General Counsel, VanEck Associates Corp.
Trent W. Walker ¹ 1974	Treasurer	Since 2017	Executive Vice President, PIMCO. Treasurer, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Erik C. Brown ¹ 1967	Assistant Treasurer	Since 2015	Executive Vice President, PIMCO. Assistant Treasurer, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.

Name, Address and Year of Birth	Position(s) Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
Jason J. Nagler ² 1982	Assistant Treasurer	Since 2015	Vice President, PIMCO. Assistant Treasurer, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Formerly, Head of Mutual Fund Reporting, GMO, and Assistant Treasurer, GMO Trust and GMO Series Trust Funds.
Christopher M. Morin ¹ 1980	Assistant Treasurer	Since 2016	Senior Vice President, PIMCO. Assistant Treasurer, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Colleen Miller ² 1980	Assistant Treasurer	Since 2017	Senior Vice President, PIMCO. Assistant Treasurer, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Formerly, Vice President Cohen & Steers Capital Management.

(1) The address of these officers is Pacific Investment Management Company LLC, 650 Newport Center Drive, Newport Beach, California 92660.

(2) The address of these officers is Pacific Investment Management Company LLC, 1633 Broadway, New York, New York 10019. Each of the Funds' executive officers is an interested person of each Fund (as defined in Section 2(a)(19) of the 1940 Act) as a result of his or her position(s) set forth in the table above.

Investment Manager. The Manager serves as the investment manager of the Funds. Subject to the supervision of the Board, the Manager is responsible for managing the investment activities of the Funds and the Funds' business affairs and other administrative matters. The Manager is located at 650 Newport Center Drive, Newport Beach, CA 92660. The Manager is a majority-owned

indirect subsidiary of Allianz SE, a publicly traded European insurance and financial services company.

Independent Registered Public Accounting Firm. The Audit Oversight Committee of each Fund's Board and the full Board of each Fund unanimously selected PricewaterhouseCoopers LLP (PwC) as the independent registered public accounting firm for the fiscal years ending June 30, 2018 for RCS, PGP and PDI and July 31, 2018 for PFL, PFN and PHK. PwC served as the independent registered public accounting firm of each Fund for the fiscal year ended June 30, 2017 for RCS, PGP and PDI and July 31, 2017 for PFL, PFN and PHK and also serves as the independent registered public accounting firm of various other investment companies for which the Manager serves as investment adviser. PwC is located at 300 Madison Avenue, New York, New York 10017. None of the Funds knows of any direct financial or material indirect financial interest of PwC in the Funds. A representative of PwC, if requested by any Shareholder, will be present at the Meeting via telephone to respond to appropriate questions from Shareholders and will have an opportunity to make a statement if he or she chooses to do so.

Pre-approval Policies and Procedures. Each Fund's Audit Oversight Committee has adopted written policies relating to the pre-approval of audit and permitted non-audit services to be performed by the Fund's independent registered public accounting firm. Under the policies, on at least an annual basis, a Fund's Audit Oversight Committee reviews and pre-approves proposed audit and permitted non-audit services to be performed by the independent registered public accounting firm on behalf of the Fund.

In addition, each Fund's Audit Oversight Committee pre-approves at least annually any permitted non-audit services (including audit-related services) to be provided by the independent registered public accounting firm to the Manager and any entity controlling, controlled by, or under common control with the Manager that provides ongoing services to the Fund (together, the Accounting Affiliates), provided, in each case, that the engagement relates directly to the operations and financial reporting of the Fund. Although the Audit Oversight Committee does not pre-approve all services provided by the independent registered public accounting firm to Accounting Affiliates (for instance, if the engagement does not relate directly to the operations and financial reporting of the Fund), the Committee receives an annual report from the independent registered public accounting firm showing the aggregate fees paid by Accounting Affiliates for such services.

Each Fund's Audit Oversight Committee may also from time to time pre-approve individual non-audit services to be provided to the Fund or an

Accounting Affiliate that were not pre-approved as part of the annual process described above. A member of the Audit Oversight Committee to whom this responsibility has been delegated (a Designated Member) may also pre-approve these individual non-audit services, provided that the fee for such services does not exceed a pre-determined dollar threshold. Any such pre-approval by the Designated Member is reported to the full Audit Oversight Committee for ratification at its next regularly scheduled meeting.

The pre-approval policies provide for waivers of the requirement that the Audit Oversight Committee pre-approve permitted non-audit services provided to the Funds or their Accounting Affiliates pursuant to de minimis exceptions described in Section 10A of the Exchange Act and applicable regulations (referred to herein as the de minimis exception).

Audit Fees. Audit Fees are fees related to the audit and review of the financial statements included in annual reports and registration statements, and other services that are normally provided in connection with statutory and regulatory filings or engagements. For each Fund's last two fiscal years as reflected below, the Audit Fees billed by PwC to the Fund or to PIMCO with respect to the Fund are shown in the table below:

Fund	Fiscal Year Ended	Audit Fees
RCS	June 30, 2017	\$ 37,115
	June 30, 2016	\$ 33,448
PGP	June 30, 2017	\$ 30,275
	June 30, 2016	\$ 26,788
PFL	July 31, 2017	\$ 37,115
	July 31, 2016	\$ 36,793
PFN	July 31, 2017	\$ 45,627
	July 31, 2016	\$ 45,910
PHK	July 31, 2017	\$ 45,627
	July 31, 2016	\$ 45,910
PDI	June 30, 2017	\$ 99,747
	June 30, 2016	\$ 55,616

Audit-Related Fees. Audit-Related Fees are fees related to assurance and related services that are reasonably related to the performance of the audit or review of financial statements, but not reported under Audit Fees above, and that include accounting consultations, attestation reports, comfort letters, and agreed-upon procedure reports (inclusive of annual review of basic maintenance testing associated with the Preferred Shares for the Funds), if applicable. The table below shows, for each Fund's last two fiscal years as reflected below, the Audit-Related Fees billed by PwC to the Fund or to PIMCO with respect to the

Fund. During those fiscal years, there were no Audit-Related Fees billed by PwC to the Funds Accounting Affiliates for audit-related services related directly to the operation and financial reporting of the Funds.

Fund	Fiscal Year Ended	Audit-Related Fees
RCS	June 30, 2017	\$
	June 30, 2016	\$
PGP	June 30, 2017	\$
	June 30, 2016	\$
PFL	July 31, 2017	\$ 18,000
	July 31, 2016	\$ 16,480
PFN	July 31, 2017	\$ 18,000
	July 31, 2016	\$ 16,480
PHK	July 31, 2017	\$ 18,000
	July 31, 2016	\$ 16,480
PDI	June 30, 2017	\$
	June 30, 2016	\$

Tax Fees. Tax Fees are fees associated with tax compliance, tax advice and tax planning, including services relating to the filing or amendment of federal, state or local income tax returns, regulated investment company qualification reviews, and tax distribution and analysis reviews. The table below shows, for each Fund's last two fiscal years as reflected below, the aggregate Tax Fees billed by PwC to the Fund or to PIMCO with respect to the Fund. During those fiscal years, there were no Tax Fees billed by PwC to the Funds Accounting Affiliates for tax-related services related directly to the operation and financial reporting of the Funds.

Fund	Fiscal Year Ended	Tax Fees
RCS	June 30, 2017	\$ 2,500
	June 30, 2016	\$ 25,750
PGP	June 30, 2017	\$
	June 30, 2016	\$ 24,750
PFL	July 31, 2017	\$
	July 31, 2016	\$ 17,250
PFN	July 31, 2017	\$
	July 31, 2016	\$ 17,250
PHK	July 31, 2017	\$
	July 31, 2016	\$ 17,250
PDI	June 30, 2017	\$
	June 30, 2016	\$ 20,250

All Other Fees. All Other Fees are fees related to services other than those reported above under Audit Fees, Audit-Related Fees and Tax Fees. For

each Fund's last two fiscal years, no such fees were billed by PwC to the Fund or the Fund's Accounting Affiliates.

During the periods indicated in the tables above, no services described under Audit-Related Fees, Tax Fees or All Other Fees were approved pursuant to the de minimis exception.

Aggregate Non-Audit Fees. The aggregate non-audit fees billed by PwC, during each Fund's last two fiscal years as reflected below, for services rendered to each Fund and the Fund's Accounting Affiliates are shown in the table below.

Fund	Fiscal Year Ended	Aggregate Non-Audit Fees for Fund	Non-Audit Fees for Accounting Affiliates	Aggregate Non-Audit Fees
RCS	June 30, 2017	\$ 2,500	\$ 8,531,028	\$ 8,533,528
	June 30, 2016	\$ 25,750	\$ 7,767,308	\$ 7,793,058
PGP	June 30, 2017	\$	\$ 8,531,028	\$ 8,531,028
	June 30, 2016			