High Income Securities Fund, Inc.
March 31, 2026
19a-1 Notice

As previously announced, High Income Securities Fund, Inc. (NYSE: PCF) (the "Fund") intends to make monthly distributions at an annual rate of at least 10% per annum (or 0.8333% per month). The distributions for 2026 are based on the net asset value of $6.96 of the Fund's common shares as of the last business day of 2025.

As a general matter, the amount of distributable income for each fiscal year depends on the aggregate gains and losses realized by the Fund during the entire year. Distributions may consist of net investment income, realized capital gains, capital gains distributions from portfolio companies, and return of capital, but the character of the Fund's distributions cannot be determined until after the end of the Fund's fiscal year.

The Fund estimates that this distribution will exceed its income and capital gains; therefore, a portion of this distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with 'yield' or 'income'.

Under the Investment Company Act of 1940 (the "1940 Act"), any distribution made by an investment company, including amounts from sources other than net income must be accompanied by a written statement disclosing the source or sources of such distribution.

The following table sets forth an estimate of the sources of the March 31, 2026, distribution and of distributions paid in the current fiscal year:

Distribution Estimates	March 2026		Fiscal Year-to-date (YTD)[1]	
Source	**Per Share Amount**	**Percent of Current Distribution**	**Per Share Amount**	**Percent of Fiscal Year Distributions**
Net Investment Income	$0.0316	54.53%	$0.2008	48.83%
Net Realized Short-Term Capital Gains	$0.0000	0.00%	$0.0936	22.76%
Net Realized Long-Term Capital Gains	$0.0168	28.90%	$0.7772	18.78%
Return of Capital	$0.0096	16.57%	$0.0396	9.63%
Total Distribution	**$0.0580**	**100.00%**	**$0.4112**	**100.00%**

Information regarding the Fund's net asset performance and distribution rates is set forth below:

Average Annual Total Return for the 5-year period ended on February 28, 2026[2]	*4.11%*
Current Annualized Distribution Rate (current fiscal year)[3]	*10.69%*
Current Fiscal Year Cumulative Total Return[4]	*-2.68%*
Cumulative Distribution Rate (current fiscal year)[5]	*5.30%*

[1] The Fund's current fiscal year began on September 1, 2025.

[2] Average annual Total Return is the percentage change in the Fund's NAV over a year including distributions paid and assuming reinvestment of distributions.

[3] The Current Annualized Distribution Rate is the Cumulative Distribution Rate as of December 31, 2025, annualized as a percentage of the Fund's NAV at the same date.

[4] Current Fiscal Year Cumulative Total Return is the percentage change in the Fund's NAV from September 1, 2025, through February 28, 2026, including distributions paid and assuming reinvestment of those distributions.

[5] Cumulative Distribution Rate for the Fund's current fiscal period (September 1, 2025, through February 28, 2026) measured on the dollar value of distributions in the period as a percentage of the Fund's NAV as of December 31, 2025.

The amounts and sources of distributions reported above are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for accounting and tax reporting purposes may be materially different from the estimates and will depend upon the Fund's investment experience during its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report the distribution for federal income tax purposes.