UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant Q
Filed by a Party other than the Registrant o
Check the appropriate box:

o Preliminary Proxy Statement
o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
Q Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material under §240.14a-12

MSC Income Fund, Inc.

(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 all boxes that apply):

Q No fee required.

o Fee paid previously with preliminary materials.

o Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.

MSC
INCOME FUND

1300 Post Oak Boulevard, 8th Floor
Houston, Texas 77056

May 20, 2026

Dear Stockholder:

You are cordially invited to attend the 2026 Annual Meeting of Stockholders of MSC Income Fund, Inc., which will be held on August 5, 2026, in the South Conference Room at 1330 Post Oak Boulevard, 2nd Floor, Houston, Texas 77056, commencing at 9:00 AM, local time. The notice of annual meeting and proxy statement following this letter describe the matters to be acted on at the Annual Meeting.

It is important that your shares be represented at the Annual Meeting and you are encouraged to vote your shares as soon as possible. The enclosed proxy card contains instructions for voting over the Internet, by telephone or by returning your proxy card via mail in the envelope provided. Your vote is important.

If your shares are held in book-entry form on the records of SS&C GIDS, Inc., MSC Income's transfer agent and registrar, MSC Income has enclosed a proxy card for your use. You may vote these shares at the Annual Meeting or any adjournment or postponement thereof by completing and returning the proxy card or, alternatively, calling a toll-free telephone number or using the Internet as described on the proxy card. If a broker or other nominee holds your shares in "street name," your broker has enclosed a voting instruction form, which you should use to vote those shares. The voting instruction form indicates whether you have the option to vote those shares by telephone or by using the Internet.

Thank you for your support.

Sincerely yours,

Dwayne Hyzak

DWAYNE L. HYZAK
Chairman of the Board and
Chief Executive Officer

YOUR VOTE IS IMPORTANT.

Whether or not you plan to attend the Annual Meeting, please take a few minutes now to vote your shares.

Important Notice Regarding the Availability of Proxy Materials for the 2026 Annual Meeting of Stockholders to Be Held on August 5, 2026.

MSC Income's proxy statement and annual report on Form 10-K for the year ended December 31, 2025 are available on the Internet at *www.mscincomefund.com* under "SEC Filings" in the "Investors" section of its website.

The following information applicable to the Annual Meeting may be found in the proxy statement and accompanying proxy card:

- the date, time and location of the Annual Meeting;
- a list of the matters intended to be acted on and the Board of Directors' recommendations regarding those matters;
- any control/identification numbers that you need to access your proxy card; and
- information about attending the Annual Meeting and voting in person.

MSC
INCOME FUND

1300 Post Oak Boulevard, 8th Floor

Houston, Texas 77056

NOTICE OF 2026 ANNUAL MEETING OF STOCKHOLDERS

The 2026 Annual Meeting of Stockholders of MSC Income Fund, Inc., a Maryland corporation ("MSC Income" or the "Fund"), will be held in the South Conference Room at 1330 Post Oak Boulevard, 2nd Floor, Houston, Texas 77056, on August 5, 2026, at 9:00 AM local time, in order to:

(1) elect MSC Income's directors for a term of one year;

(2) authorize flexibility for MSC Income, with the approval of the Board of Directors, to offer and sell shares of its common stock at a price below net asset value per share during the next 12 months following stockholder approval, subject to certain limitations described in the proxy statement; and

(3) transact such other business as may properly come before the Annual Meeting or any postponement or adjournment thereof.

If you were a stockholder as of the close of business on May 18, 2026, you are entitled to vote at the Annual Meeting and at any postponement or adjournment thereof.

Please indicate your vote as to the matters to be acted on at the Annual Meeting by following the instructions provided in the enclosed proxy card or voting instruction form, whether or not you plan on attending the Annual Meeting. If you plan to attend the Annual Meeting and wish to vote or change your vote there, please review the instructions set forth in the accompanying proxy statement under the caption "Voting Information."

MSC Income has enclosed with this notice and proxy statement a copy of MSC Income's annual report on Form 10-K for the year ended December 31, 2025.

By Order of the Board of Directors,

JASON B. BEAUVAIS
Executive Vice President,
General Counsel and Secretary

Dated: May 20, 2026

PROXY STATEMENT FOR 2026 ANNUAL MEETING OF STOCKHOLDERS

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MSC
INCOME FUND

1300 Post Oak Boulevard, 8th Floor

Houston, Texas 77056

PROXY STATEMENT
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GENERAL INFORMATION

This proxy statement and accompanying proxy card are being mailed to the stockholders of MSC Income Fund, Inc. ("MSC Income" or the "Fund") beginning on May 20, 2026. The Board of Directors (the "Board") is soliciting your proxy to vote your shares at MSC Income's 2026 Annual Meeting of Stockholders to be held on August 5, 2026 (including any postponement or adjournment thereof, the "Annual Meeting") in the South Conference Room at 1330 Post Oak Boulevard, 2nd Floor, Houston, Texas 77056, at 9:00 AM local time.

All properly executed proxies representing shares of MSC Income's common stock received prior to the Annual Meeting will be voted in accordance with the instructions marked thereon. **If a properly executed proxy card is returned with no specification made, your shares will be voted "FOR" the proposal to elect each of the director nominees and "FOR" the Below-NAV Share Issuance Proposal (defined below)**, and in the discretion of the persons named as proxies in connection with any other matter which may properly come before the Annual Meeting or at any adjournment or postponement thereof. Any stockholder who has given a proxy has the right to revoke it at any time prior to its exercise. Stockholders who execute proxies may revoke them with respect to a proposal by attending the Annual Meeting and voting his or her shares in person, or by submitting a letter of revocation or a later-dated proxy to MSC Income at the above address prior to the date of the Annual Meeting.

The U.S. Securities and Exchange Commission (the "SEC") has adopted rules that permit companies and intermediaries, such as brokers, to satisfy the delivery requirements for proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single proxy statement addressed to those stockholders. This process, which is commonly referred to as "householding," potentially provides extra convenience for stockholders and cost savings for companies.

Brokers may be householding the Fund's proxy materials by delivering a single proxy statement and annual report to multiple stockholders sharing an address, unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If you did not respond that you did not want to participate in householding, you were deemed to have consented to the process. If at any time you no longer wish to participate in householding and would prefer to receive a separate proxy statement and annual report, or if you are receiving multiple copies of the proxy statement and annual report and wish to receive only one, please notify your broker if your shares are held in a brokerage account or MSC Income if you are a stockholder of record. You can notify MSC Income by sending a written request to: MSC Income Fund, Inc., Corporate Secretary's Office, 1300 Post Oak Boulevard, 8th Floor, Houston, Texas 77056, or by calling (713) 350-6000. In addition, MSC Income will promptly deliver, upon written or oral request to the address or telephone number above, a separate copy of the annual report and proxy statement to a stockholder at a shared address to which a single copy of the documents was delivered.

VOTING INFORMATION

Record Date and Who May Vote

The Board selected May 18, 2026 as the record date (the "Record Date") for determining stockholders entitled to vote at the Annual Meeting. This means that if you were a registered stockholder with MSC Income's transfer agent and registrar, SS&C GIDS, Inc., as of the close of business on the Record Date, you may vote your shares on the matters to be considered by MSC Income's stockholders at the Annual Meeting. If your shares were held through a broker or other nominee (*i.e.*, in "street name") on that date, the broker or other nominee that was the record holder of your shares has the authority to vote them at the Annual Meeting in accordance with your instructions. They have forwarded to you this proxy statement seeking your instructions on how you want your shares voted.

As of the close of business on the Record Date, 45,345,229 shares of MSC Income's common stock were outstanding. Each outstanding share entitles its holder to one vote on each matter to be acted on at the Annual Meeting.

How to Vote

For shares held of record, you can vote your shares in person at the Annual Meeting or vote now by giving MSC Income your proxy. You may give MSC Income your proxy by completing the enclosed proxy card and returning it in the enclosed U.S. postage-prepaid envelope, or by calling a toll-free telephone number or using the Internet as further described on the enclosed proxy card. Telephone and Internet voting procedures have been designed to verify your identity through a personal identification or control number and to confirm that your voting instructions have been properly recorded. If you vote using either of these electronic means, you will save MSC Income return mail expense.

By giving MSC Income your proxy, you will be directing MSC Income on how to vote your shares at the Annual Meeting and at any postponement or adjournment thereof. Even if you plan on attending the Annual Meeting, MSC Income urges you to vote now by giving it your proxy. This will ensure that your vote is represented at the Annual Meeting. If you do attend the Annual Meeting, you can change your vote at that time, if you then desire to do so.

If your shares are held in street name, the broker or nominee that holds your shares will need to obtain your authorization to vote those shares and has enclosed a voting instruction form with this proxy statement and they will vote your shares as you direct on their voting instruction form. You can vote by following the instructions included in your broker's voting instruction form.

If your shares are held in street name and you want to vote your shares in person at the Annual Meeting, you must obtain a valid proxy from your broker or nominee. You should refer to the instructions provided in the enclosed voting instruction form for further information. Additionally, the availability of telephone or Internet voting depends on the voting process used by the broker or nominee that holds your shares.

You may receive more than one proxy statement and proxy card or voting instruction form if your shares are held through more than one account (*e.g.*, through different brokers or nominees). Each proxy card or voting instruction form only covers those shares held in the applicable account. If you hold shares in more than one account, you will have to provide voting instructions as to all your accounts to vote all your shares.

How to Revoke or Change Your Vote

For shares held of record, you may revoke a proxy or change your vote at any time before it is exercised by submitting a letter of revocation to MSC Income's Corporate Secretary or a later-dated proxy or by voting in person at the Annual Meeting. Unless you attend the Annual Meeting and vote your shares in person, you should change your vote using the same method (by telephone, Internet or mail) that you first used to vote your shares. That way, the inspectors of election for the Annual Meeting will be able to verify your latest vote.

For shares held in street name, you should follow the instructions in the voting instruction form provided by your broker or nominee to change your vote. If you want to change your vote as to shares held in street name by voting in person at the Annual Meeting, you must obtain a valid proxy from the broker or nominee that holds those shares for you.

Quorum

The Annual Meeting will be held only if a quorum exists. The presence at the Annual Meeting, in person or by proxy, of holders of a majority of MSC Income's outstanding shares of common stock as of the Record Date will constitute a quorum. If you attend the Annual Meeting or vote your shares using the enclosed proxy card or voting instruction form (including any telephone or Internet voting procedures provided), your shares will be counted toward a quorum, even if you abstain from voting on a particular matter. Abstentions and withheld votes will be treated as shares that are present for purposes of determining the presence of a quorum for transacting business at the Annual Meeting.

If a quorum is not established with respect to any proposal, the Chairman of the Annual Meeting will have the power to adjourn the Annual Meeting from time to time for any reason, including to solicit additional proxies, to a date not more than 120 days after the Record Date without notice other than the announcement at the Annual Meeting. Any business that might have been transacted at the Annual Meeting originally called may be transacted at any such adjourned session at which a quorum is present if a quorum was not previously established. If sufficient votes in favor of one or more proposals have been received by the time of the Annual Meeting, the proposals may be acted upon and such actions will be final, regardless of any subsequent adjournment to consider other proposals.

Broker Non-Votes

If you are the beneficial owner of shares held through a broker or other nominee and do not vote your shares or provide voting instructions, your broker may vote for you on routine proposals but not on non-routine proposals. Therefore, if you do not vote on the non-routine proposals or provide voting instructions, your broker will not be allowed to vote your shares — this will result in a *broker non-vote*. At the Annual Meeting, there are no routine proposals to be presented for a vote. Therefore, if you do not provide voting instructions, your broker will not have discretionary voting authority on either ITEM 1 or ITEM 2, each of which is considered non-routine.

Proposals to be Voted on; Vote Required; and How Votes are Counted

MSC Income is asking you to vote on the following:

- the election of all of the members of the Board; and
- to authorize flexibility for MSC Income, with the approval of the Board, to offer and sell shares of its common stock at a price below net asset value ("NAV") per share during the next 12 months following stockholder approval, subject to certain limitations described herein (the "Below-NAV Share Issuance Proposal").

Election of Directors (Item 1). The affirmative vote of a plurality of all of the votes cast in person or by proxy at a meeting at which a quorum is present is sufficient to elect a director. The election of directors is a "non-routine" proposal. Votes to "withhold authority" and broker non-votes, if any, will not be included in determining the number of votes cast for this proposal and, as a result, will have no effect on the election of nominees, although they will be considered present for the purpose of determining the presence of a quorum.

Below-NAV Share Issuance Proposal (Item 2). You may vote for or against or abstain from voting on the Below-NAV Share Issuance Proposal. Abstentions will have the same effect as votes against the Below-NAV Share Issuance Proposal. Approval of the Below-NAV Share Issuance Proposal requires the affirmative vote of the holders of (1) a majority of the outstanding voting securities entitled to vote at the Annual Meeting and (2) a majority of the outstanding shares entitled to vote at the Annual Meeting that are not held by affiliated persons of the Fund. For these purposes, the 1940 Act defines "a majority of outstanding voting securities" of MSC Income as (a) 67% or more of the voting securities present at the Annual Meeting if the holders of more than 50% of the outstanding voting securities are present or represented by proxy or (b) more than 50% of the outstanding voting securities, whichever is less.

If stockholders approve the Below-NAV Share Issuance Proposal, during a one-year period commencing on the date of such approval, the Fund will be permitted, but not required or otherwise obligated, to offer and sell newly issued shares at a price below NAV per share at the time sold.

MSC Income is not aware of any other matters that may be presented or acted on at the Annual Meeting. If you vote by signing and returning the enclosed proxy card or using the telephone or Internet voting procedures, the individuals named as proxies on the card may vote your shares, in their discretion, on any other matter requiring a stockholder vote that comes before the Annual Meeting.

Expenses

The Fund will bear all expenses incurred in connection with this proxy solicitation, which MSC Income expects to conduct primarily by mail, by telephone, by electronic means or in person. In addition, MSC Income's officers and directors and the officers and other personnel of MSC Adviser I, LLC (the "Adviser"), MSC Income's investment adviser, may solicit your proxy, for which they will not be separately compensated. MSC Income has retained Broadridge Investor Communications Solutions, Inc. ("Broadridge") to assist in the distribution of the proxy materials and in the solicitation and tabulation of proxies. MSC Income will pay Broadridge a fee of approximately $17,000 in addition to variable costs related to the solicitation of proxies as well as reimbursement of its out-of-pocket expenses. MSC Income will request banks, brokers, custodians, nominees, fiduciaries and other record holders to forward copies of this proxy statement to people on whose behalf they hold shares and to request authority for the exercise of proxies by the record holders on behalf of those people. In compliance with the regulations of the SEC, MSC Income will reimburse such persons for reasonable expenses incurred by them in forwarding proxy materials to the beneficial owners of such shares.

Confidential Voting

All voted proxies and ballots will be handled to protect your voting privacy as a stockholder. Your vote will not be disclosed except:

- to meet any legal requirements;
- to permit the inspectors of election to tabulate and certify your vote; or
- to adequately respond to your written comments on your proxy card.

ELECTION OF DIRECTORS
(ITEM 1)

Each member of the Board serves until the next annual meeting of stockholders and until his or her respective successor is duly elected and qualifies. Currently, the Board has five members, of whom four are not "interested persons," as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act"), of MSC Income, the Adviser or its parent company Main Street Capital Corporation ("Main Street"). The 1940 Act requires that the Board be composed of a majority of members who are not "interested persons" of MSC Income or the Adviser. In addition, the New York Stock Exchange ("NYSE") Listed Company Manual requires that MSC Income maintain a majority of independent directors on the Board and provides that a director of a business development company ("BDC"), like the Fund, shall be considered to be independent if he or she is not an "interested person," as defined in the 1940 Act, of the BDC.

The term of office of all directors will expire at this year's Annual Meeting. On the recommendation of the Nominating and Corporate Governance Committee and the nomination of the Board, each of the five nominees named below, all of whom are presently members of the Board, will stand for re-election as directors at the Annual Meeting.

Unless otherwise directed, the persons named as proxies on the enclosed proxy card intend to vote "FOR" the election of the nominees. If any nominee should become unable to serve or, for good cause, will not serve as a director, the shares will be voted for such substitute nominee as may be proposed by the Board. However, MSC Income is not aware of any circumstances that would prevent any of the nominees from serving.

Set forth below is certain information (as of the Record Date) with respect to the nominees for election as directors. In addition to the information presented below regarding each nominee's specific experience, qualifications, attributes and skills that led the Board to the conclusion that he or she should serve as a director, MSC Income also believes that all of its director nominees have a reputation for integrity, honesty and adherence to high ethical standards. They each have demonstrated business acumen and an ability to exercise sound judgment, as well as a commitment of service to the Fund and the Board. The business address of each nominee listed below is 1300 Post Oak Boulevard, 8th Floor, Houston, Texas 77056.

Nominees

Name and Principal Occupation	Age	Director Since
Independent Directors		
Robert L. Kay	74	2020

Mr. Kay has been an independent director since October 2020 and Chair of the Nominating and Corporate Governance Committee since January 2025. Mr. Kay has more than 40 years of broad based banking, investments, private equity intermediary and private business management experience, including commercial loan and venture capital investment portfolio oversight. After spending the first 10 years of his career as a corporate lender with a major Texas bank holding company in Dallas, he returned to his hometown in Austin where he spent the next eight years in the venture investing arena. Beginning in 1990, Mr. Kay served as Chief Executive Officer and/or Chief Operating Officer of multiple start up, growth phase and turnaround operating company situations, including serving as Chief Operating Officer and Chief Financial Officer of DrillingInfo from 2006 until its sale in 2012. Mr. Kay has served as the managing member and Chief Executive Officer of Excelleration Partners, an early stage investment firm since 2012. Mr. Kay currently serves as a member of the Board and Chief Executive Officer of Myocardial Solutions, Inc., a healthcare technology company located in Raleigh, North Carolina, and as a Director of The Muny Conservancy, a non-profit organization located in Austin, Texas. Mr. Kay earned a B.B.A. in general business (accounting concentration) from the University of Texas.

MSC Income believes that Mr. Kay is qualified to serve on the Board because of his strong operating background, including his development of strategic partner relationships, in addition to his extensive financial and transactional experience.

Nataly M. Marks	45	2026

Ms. Marks has served as the President of Triple-S Steel Holdings, Inc. since joining the company in 2022. Triple-S Steel is one of the nation's largest family-owned steel service centers with over 50 locations across North America and Colombia, offering structural steel, tubing, specialty metals and value-added processing to customers in the construction, manufacturing and infrastructure industries. As President of Triple-S Steel, Ms. Marks oversees the company's finance, human resources, operations, information technology and commercial teams, while driving operational excellence, strategic talent development, cybersecurity planning and overseeing enterprise-wide digital transformation initiatives. Ms. Marks also leverages her 20 years of experience in the banking industry to lead the development and execution of Triple-S Steel's strategic initiatives centered on growth via organic opportunities and acquisitions. Prior to her current role, Ms. Marks served in various leadership roles of increasing responsibility at JPMorgan Chase & Co. from 2009 to 2022, including as Head of Middle Market Banking for Houston and Central Texas, lead of the National Beverage Banking Practice and Managing Director of the Corporate Client Banking Group covering diversified public companies in the South Region. Ms. Marks started her career in investment banking at JPMorgan, focusing on transactions involving equity and M&A advisory. Ms. Marks previously served as a member of the board of directors of the United Way of Greater Houston, the Greater Houston Partnership, where she also served on the executive committee, Vita-Living Inc., a non-profit organization serving severely disabled adults, and Harris County Education Foundation. Ms. Marks also served as an Advisory Board Member nominated by former Houston Mayor Sylvester Turner for the city's Hurricane Harvey Relief Fund. In 2020, Ms. Marks was recognized as a 40 Under 40 honoree by the Houston Business Journal. Ms. Marks graduated from the University of Texas at Austin with a B.B.A. in Finance.

MSC Income believes that Ms. Marks' leadership and executive management experience working at a private company similar to the profile of MSC Income's typical private loan and lower middle market portfolio companies brings valuable insights to MSC Income's investment activities and qualifies her to serve as a director on the Board.

John O. Niemann, Jr.	69	2012

Mr. Niemann has been an independent director since 2012 and Lead Independent Director and Chair of the Compensation Committee since January 2025. He is the President and Chief Operating Officer of Arthur Andersen LLP and has been since 2003. He previously served as a Managing Director of Andersen Tax LLC from June 2013 until his retirement from this position in March 2023. He previously served on the administrative board of Arthur Andersen LLP and on the board of partners of Andersen Worldwide. He began his career at Arthur Andersen LLP in 1978 and has served in increasing responsibilities in senior management positions, since 1992. Mr. Niemann has served as a director and Chairman of the Audit Committee of Hines Global Income Trust since July 2014 and as the lead independent director since May 2019. He previously served as a director of Adams Resources & Energy, Inc. from May 2019 to February 2025 and as a director of Professional Asset Indemnity Limited, a non-public Bermuda captive insurance company, from October 2021 until it was voluntarily wound up in March 2024. Mr. Niemann has served on the board of directors of many Houston area non-profit organizations, including Catholic Endowment Foundation of Galveston-Houston, Strake Jesuit College Preparatory School (past chair of the board), The Regis School of the Sacred Heart (past chair of the board), The Houston Symphony, The University of St. Thomas, The Alley Theatre and Taping for the Blind, Inc. He graduated with a B.A. in Managerial Studies (magna cum laude) and a master's degree in accounting from Rice University, received a J.D. (summa cum laude) from the South Texas College of Law and an LL.M. in taxation (summa cum laude) from the University of San Francisco School of Law.

MSC Income believes that Mr. Niemann's significant experience in the public accounting industry, including over 40 years in various capacities at Arthur Andersen, as well as his background in executive and director roles of public and private companies makes him well qualified to serve as a director on the Board.

Jeffrey B. Walker	65	2020

Mr. Walker has been an independent director and Chair of the Audit Committee since October 2020. Mr. Walker retired in May 2020 after a successful 38 year career in public accounting with Arthur Andersen and, more recently, Deloitte Tax, LLP where he held several leadership roles including, most recently, Vice Chairman from 2014 until May 2020. Mr. Walker served as a member of Deloitte LLP's board from 2011 until 2015 and also served as the Chief Development Officer of Deloitte Tax from 2013 until 2015. During Mr. Walker's tenure with Deloitte, he assisted and advised some of the world's leading private equity firms. Mr. Walker is a certified public accountant and a member of the AICPA and Texas State Board of CPAs and earned a B.B.A. in Accounting and Economics from the University of Mississippi.

MSC Income believes Mr. Walker is qualified to serve on the Board because of his extensive experience and leadership as a long-time and distinguished operating executive and partner at Deloitte and Arthur Andersen.

Interested Director

Mr. Hyzak is an "interested person," as defined in the 1940 Act, due to his position as an officer of MSC Income and the Adviser, as well as Main Street.

Dwayne L. Hyzak	53	2018

Mr. Hyzak is MSC Income's Chief Executive Officer and Chairman of the Board. Mr. Hyzak has served in these roles and as a Senior Managing Director since October 2020. Mr. Hyzak currently serves as Chief Executive Officer and as a Senior Managing Director of Main Street and the Adviser, and as a member of Main Street's Board of Directors. He also serves as a member of Main Street's executive and investment committees. Previously, Mr. Hyzak served in several other executive roles at Main Street from 2011 to 2018, including as its President (2015 until 2018), Chief Operating Officer (2014 until 2018), Chief Financial Officer (2011 until 2014) and in other senior executive positions at Main Street prior to 2011. Prior to its initial public offering in 2007, Mr. Hyzak served as a Senior Managing Director and in other executive positions of several Main Street predecessor funds and entities, which are now subsidiaries of Main Street. Mr. Hyzak joined Main Street in 2002, becoming one of the founding members of the firm. Prior to joining Main Street, Mr. Hyzak was a Director of Acquisitions and Integration with Quanta Services, Inc. (NYSE: PWR), which provides specialty contracting services to the power, natural gas and telecommunications industries, where he was principally focused on Quanta's mergers and acquisitions and corporate finance activities. Previously, Mr. Hyzak was a Manager at Arthur Andersen LLP in its Transaction Advisory Services group. Mr. Hyzak currently serves on the Board of Directors of Child Advocates, a non-profit organization that trains and supports advocates to serve the interests of abused or neglected children in the greater Houston area.

MSC Income believes Mr. Hyzak is qualified to serve on the Board because of his long tenure in leadership roles, currently as Chief Executive Officer of Main Street and previously as President and Chief Operating Officer of Main Street, in which roles he has successfully led Main Street's lower middle market investment activities, and also previously as Chief Financial Officer of Main Street, along with his extensive experience in investing and managing investments in lower middle market companies, mergers and acquisitions, corporate finance, tax and accounting.

Required Vote

The affirmative vote of a plurality of all of the votes cast in person or by proxy at a meeting at which a quorum is present is sufficient to elect a director. The election of directors is a "non-routine" proposal. Votes to "withhold authority" and broker non-votes, if any, will have no effect on the election of nominees, although they will be considered present for the purpose of determining the presence of a quorum.

THE BOARD RECOMMENDS YOU VOTE "FOR" EACH OF THE NOMINEES NAMED IN THIS PROXY STATEMENT.

CORPORATE GOVERNANCE

MSC Income maintains a corporate governance section on its website which contains copies of the charters for the committees of the Board. The corporate governance section may be found at *www.mscincomefund.com* under “Governance – Governance Documents” in the “Investors” section of MSC Income’s website. The corporate governance section contains the following documents, which are available in print to any stockholder who requests a copy in writing to MSC Income Fund, Inc., Corporate Secretary’s Office, 1300 Post Oak Boulevard, 8th Floor, Houston, Texas 77056:

Audit Committee Charter

Nominating and Corporate Governance Committee Charter

Compensation Committee Charter

In addition, MSC Income’s Code of Business Conduct and Ethics and MSC Income’s Corporate Governance Guidelines may be found at *www.mscincomefund.com* under “Governance – Governance Documents” in the “Investors” section of MSC Income’s website and are available in print to any stockholder who requests a copy in writing. The Board adopted the Code of Business Conduct and Ethics in order to establish policies, guidelines and procedures that promote ethical practices and conduct by the Fund and all of its officers, directors and other personnel. All officers, directors and other personnel are responsible for maintaining the level of integrity required by, and for complying with, the policies contained in the Code of Business Conduct and Ethics. MSC Income personnel are required annually to acknowledge that they have received, read and understand the Code of Business Conduct and Ethics and agree to observe the policies and procedures contained therein. MSC Income intends to disclose any substantive amendments to, or waivers from, the Code of Business Conduct and Ethics within four business days of the waiver or amendment through a posting on MSC Income’s website. The Corporate Governance Guidelines adopted by the Board establish MSC Income’s corporate governance principles and practices on a variety of topics, including the responsibilities, composition and functioning of the Board, and responsibilities of management and their interaction with the Board. The Nominating and Corporate Governance Committee of the Board assesses the Corporate Governance Guidelines periodically and makes recommendations to the Board on any changes to implement.

Corporate Governance Highlights

Board Independence

- 4 out of 5 directors are independent
- Appointment of a lead independent director
- All of the members of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee are independent directors

Stockholder Rights

- Annual election of all directors
- Stockholder right to call a special meeting

Board and Committee Practices

- Regular executive sessions of independent directors
- Annual board and committee self-assessments
- Shared risk management oversight by the Board and its committees
- Routine Chief Executive Officer and management succession planning
- Committee designated to oversee environmental, social and governance activities and initiatives
- Committee designated to oversee cybersecurity policies, procedures and incidents

Director Independence

MSC Income is subject to the listing standards of the NYSE requiring listed companies to have a board of directors with at least a majority of independent directors. The NYSE listing standards provide that a director of a BDC will be considered to be independent if he or she is not an “interested person,” as defined in Section 2(a)(19) of the 1940 Act, of such company. The 1940 Act also requires that MSC Income, as a BDC, maintain a majority of independent directors on the Board. On an annual basis, each member of the Board is required to complete a questionnaire designed to provide information to assist the Board in determining whether the director is independent under the NYSE's listing standards, the applicable provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the 1940 Act. Based on these independence standards and the recommendation of the Nominating and Corporate Governance Committee, the Board has affirmatively determined that each of the directors, other than Mr. Hyzak, is independent under such standards.

The Board considered certain portfolio investments and other transactions in which the independent directors may have had a direct or indirect interest, including the transactions, if any, described under the heading "Certain Relationships and Related Party Transactions" below, in evaluating each director's independence under the 1940 Act and applicable listing standards of the NYSE, and the Board determined that no such transaction would impact the ability of any director to exercise independent judgment or impair his or her independence.

Communications with the Board

Stockholders or other interested persons may send written communications to the members of the Board, addressed to Board of Directors, c/o MSC Income Fund, Inc., Corporate Secretary's Office, 1300 Post Oak Boulevard, 8th Floor, Houston, Texas 77056. All communications received in this manner will be delivered to one or more members of the Board.

Board Leadership Structure

Mr. Hyzak serves as Chief Executive Officer, Chairman of the Board and a member of Main Street and the Adviser's investment committee. The Board believes that Mr. Hyzak is currently best situated to serve as Chairman of the Board given his history with MSC Income and Main Street, his deep knowledge of MSC Income's business and his extensive experience in managing private debt investments — particularly secured debt capital provided to private companies owned by or in the process of being acquired by a private equity fund — in support of leveraged buyouts, recapitalizations, growth financings, refinancings and acquisitions across diverse industry sectors. MSC Income's independent directors bring experience, oversight and expertise from outside MSC Income and the industry, while Mr. Hyzak brings company-specific and industry-specific experience and expertise. The Board believes that the current leadership structure with Mr. Hyzak serving as Chief Executive Officer and Chairman of the Board promotes strategy development and execution while facilitating effective, timely communication between management and the Board and is optimal for effective corporate governance.

The Board has designated John O. Niemann, Jr. as Lead Independent Director to preside over all executive sessions of independent directors. In the Lead Independent Director's absence, the remaining independent directors may appoint a presiding director by majority vote. MSC Income's corporate governance practices include regular meetings of the independent directors in executive session without the presence of interested directors or management on a regular basis, the establishment of an audit committee, a nominating and corporate governance committee and a compensation committee, each of which is comprised solely of independent directors, and the appointment of MSC Income's Chief Compliance Officer, with whom the independent directors also meet without the presence of interested directors or other members of management, for administering MSC Income's compliance policies and procedures. The Lead Independent Director also has the responsibility of consulting with management on Board and committee meeting agendas, acting as a liaison between management and the independent directors, including maintaining frequent contact with the Chairman of the Board and Chief Executive Officer and facilitating collaboration and communication between the independent directors and management. Stockholders or other interested persons may send written communications to John O. Niemann, Jr., addressed to Lead Independent Director, c/o MSC Income Fund, Inc., Corporate Secretary's Office, 1300 Post Oak Boulevard, 8th Floor, Houston, Texas 77056.

Board of Directors and its Committees

Board of Directors. The Board met five times and acted by unanimous written consent 29 times during 2025. All incumbent directors attended at least 75% of the meetings of the Board and of the committees on which they served during 2025, and all then-serving directors attended the 2025 Annual Meeting of Stockholders. The Board expects each director to make a diligent effort to attend all Board and committee meetings, as well as each annual meeting of stockholders.

Committees. The Board currently has, and appoints the members of, standing Audit, Nominating and Corporate Governance and Compensation Committees. Each of those committees is comprised entirely of directors who are not “interested persons” of MSC Income or the Adviser for purposes of Section 2(a)(19) of the 1940 Act and are independent under the applicable NYSE listing standards. Each committee has a written charter approved by the Board. The current members and Chairs of the committees, as of the Record Date, are identified in the following table.

	Board Committees		
Director	**Audit**	**Nominating and Corporate Governance**	**Compensation**
Robert L. Kay	þ	Chair	þ
Nataly M. Marks	þ		
John O. Niemann, Jr.	þ	þ	Chair
Jeffrey B. Walker	Chair	þ	þ

Mr. Kay also serves as the Board’s liaison to the Adviser’s Conflicts Committee, described further below.

Audit Committee. During the year ended December 31, 2025, the Audit Committee met four times. The Audit Committee is responsible for selecting, engaging and discharging MSC Income’s independent accountants, reviewing the plans, scope and results of the audit engagement with the independent accountants, approving professional services provided by the independent accountants (as well as the compensation for those services), reviewing the independence of the independent accountants and reviewing the adequacy of MSC Income’s internal control over financial reporting. In addition, the Audit Committee is responsible for assisting the Board with its oversight of MSC Income’s investment valuation policy and procedures and monitoring and overseeing MSC Income’s policy standards and guidelines for risk assessment and risk management, including with respect to information technology and cybersecurity policies, procedures and incidents. The Board has determined that each of Ms. Marks and Messrs. Kay, Niemann and Walker is an “audit committee financial expert,” as defined by the SEC. For more information on the backgrounds of these directors, see their biographical information under “Election of Directors” above.

Nominating and Corporate Governance Committee. During the year ended December 31, 2025, the Nominating and Corporate Governance Committee met four times. The Nominating and Corporate Governance Committee is responsible for determining criteria for service on the Board, identifying, researching and recommending to the Board director nominees for election by MSC Income’s stockholders, selecting nominees to fill vacancies on the Board or a committee of the Board, developing and recommending to the Board any amendments to MSC Income’s corporate governance principles and overseeing the self-assessment of the Board and its committees. The Nominating and Corporate Governance Committee also oversees MSC Income’s strategy, initiatives, policies and reporting related to environmental, social and governance activities.

Compensation Committee. During the year ended December 31, 2025, the Compensation Committee met four times. The Compensation Committee assists the Board in developing and evaluating the compensation of the independent directors and evaluating succession planning with respect to the Fund’s Chief Executive Officer and other key executive positions. The Compensation Committee has the authority to engage the services of outside advisers, experts and others as it deems necessary to assist the committee in connection with its responsibilities. The actions of the Compensation Committee are generally reviewed and ratified by the entire Board. MSC Income’s executive officers do not receive any direct compensation from MSC Income and, as a result, the Compensation Committee does not produce and/or review a report on executive compensation practices.

Adviser Conflicts Committee. The Adviser maintains a Conflicts Committee that reviews and approves specific matters that may involve conflicts of interest among Main Street and the advisory clients of the Adviser, including

MSC Income. The Board has appointed Mr. Kay to represent MSC Income's interest as liaison to the Adviser's Conflicts Committee.

Board and Committee Evaluation Process

Each year, the Board conducts a thorough self-assessment evaluation process. Detailed questionnaires solicit anonymous input from directors regarding the performance and effectiveness of the Board, Board committees, individual directors and interaction with management and provide an opportunity for Board members to identify areas for improvement. The Nominating and Corporate Governance Committee reviews the results and feedback from this process and makes recommendations for improvements as appropriate. The Board has successfully used this process to evaluate Board and Board committee effectiveness and identify opportunities to strengthen the Board.

Compensation Committee Interlocks and Insider Participation

Each of Messrs. Kay, Niemann and Walker are members of the Compensation Committee. Each member of the Compensation Committee is independent for purposes of the applicable listing standards of the NYSE and is not an "interested person," as such term is defined in Section 2(a)(19) of the 1940 Act, of MSC Income or the Adviser. During the year ended December 31, 2025, no member of the Compensation Committee was an officer, former officer or employee of MSC Income or had a relationship disclosable under "Certain Relationships and Related Party Transactions," except as disclosed therein. No "interlocking relationship," as defined by the rules adopted by the SEC, existed during the year ended December 31, 2025 between any member of the Board or the Compensation Committee and an executive officer of MSC Income.

Director Nomination Process

MSC Income's Nominating and Corporate Governance Committee has determined that a candidate for election to the Board must satisfy certain general criteria, including, among other things:

- be an individual of the highest character and integrity and have an inquiring mind, vision, a willingness to ask hard questions and the ability to work professionally with others;
- be free of any conflict of interest that would violate any applicable law or regulation or interfere with the proper performance of the responsibilities of a director;
- be willing and able to devote sufficient time to the affairs of MSC Income and be diligent in fulfilling the responsibilities of a member of the Board and a member of any committee thereof (including: developing and maintaining sufficient knowledge of MSC Income and the specialty finance industry in general; reviewing and analyzing reports and other information important to responsibilities of the Board and any committee thereof; preparing for, attending and participating in meetings of the Board and meetings of any committee thereof; and satisfying appropriate orientation and continuing education guidelines); and
- have the capacity and desire to represent the balanced, best interests of MSC Income's stockholders as a whole and not primarily a special interest group or constituency.

The Nominating and Corporate Governance Committee seeks to identify potential director candidates who will strengthen the Board and will contribute to the overall mix of general criteria identified above. In addition to the general criteria, the Nominating and Corporate Governance Committee considers specific criteria, such as particular skills, experiences (whether in business or in other areas such as public service, academia or scientific communities), areas of expertise, specific backgrounds and other characteristics, that should be represented on the Board to enhance its effectiveness and the effectiveness of its committees. The Board and the Nominating and Corporate Governance Committee believe that it is essential that the Board members represent diverse experience and viewpoints and a diverse mix of the specific criteria above. The process of identifying potential director candidates includes establishing procedures for soliciting and reviewing potential nominees from directors and for advising those who suggest nominees of the outcome of such review. The Nominating and Corporate Governance Committee also has the authority to retain and terminate any search firm used to identify director candidates.

Any stockholder may nominate one or more persons for election as one of MSC Income's directors at an annual meeting of stockholders if the stockholder complies with the notice, information and consent provisions contained in MSC Income's bylaws and any other applicable law, rule or regulation regarding director nominations. When submitting a nomination to MSC Income for consideration, a stockholder must provide certain information that would be required under applicable SEC rules, including the following minimum information for each director nominee: full name, age and address; number of any shares beneficially owned by the nominee, if any; the date such shares were acquired and the investment intent of such acquisition; whether such stockholder believes the nominee is an "interested person," as defined in 1940 Act, of MSC Income or the Adviser; and all other information required to be disclosed in solicitations of proxies for election of directors in an election contest or is otherwise required, including the nominee's written consent to being named in the proxy statement as a nominee and to serving as a director if elected. See "Stockholders' Proposals" in this proxy statement and the relevant provisions of MSC Income's bylaws for other requirements of stockholder proposals.

The Nominating and Corporate Governance Committee will consider candidates identified through the processes described above, and will evaluate each of them, including incumbents, based on the same criteria. The Nominating and Corporate Governance Committee also takes into account the contributions of incumbent directors as Board members and the benefits to MSC Income arising from their experience on the Board. Although the Nominating and Corporate Governance Committee will consider candidates identified by stockholders, the Nominating and Corporate Governance Committee may determine not to recommend those candidates to the Board, and the Board may determine not to nominate any candidates recommended by the Nominating and Corporate Governance Committee. No director nominee named in this proxy statement was nominated by stockholders.

Board's Role in the Oversight of Risk Management

The Board as a whole has responsibility for the Fund's risk oversight, with reviews of certain areas being conducted by the relevant Board committees that report on their deliberations to the full Board. The oversight responsibility of the Board and its committees is enabled by management reporting processes that are designed to provide visibility to the Board about the identification, assessment and management of critical risks and management's risk mitigation strategies. Areas of focus include competitive, economic, operational, financial (accounting, credit, liquidity and tax), legal, regulatory, compliance and other risks.

The Adviser has an enterprise risk management program designed to help MSC Income identify, categorize, assess, mitigate and manage various risks facing MSC Income's business. Members of the Adviser's executive management team monitor and update each risk, regularly reassess the program and the risks identified to align with the Fund's strategy, and report at least annually on progress thereof to the Audit Committee, which is responsible for overseeing the program.

The Board and its committees oversee risks associated with their respective principal areas of focus, as summarized below. Committees meet in executive session with key management personnel regularly and with representatives of outside advisors as necessary.

Board/Committee	Primary Areas of Risk Oversight
Full Board	Strategic, financial and execution risks and exposures associated with the annual operating plan; major litigation and regulatory exposures and other current matters that may present material risk to operations, plans, prospects or reputation; material acquisitions and divestitures; and approval of the Advisory Agreement (defined below) with the Adviser.
Audit Committee	Risks and exposures associated with financial matters, particularly investment valuation including oversight of the valuation designee pursuant to Rule 2a-5 under the 1940 Act, financial reporting and disclosure, tax, accounting, oversight of independent accountants, internal control over financial reporting, related party transactions, financial policies and credit and liquidity matters, along with information technology and cybersecurity systems, policies and procedures, including data privacy and security and business continuity and operational risks.
Compensation Committee	Risks and exposures associated with leadership assessment, senior management succession planning, director compensation programs and arrangements, and compensation related regulatory compliance.
Nominating and Corporate Governance Committee	Risks and exposures relating to programs and policies relating to legal compliance, corporate governance, director nomination, evaluation and succession planning, and oversight of environmental, social and governance activities.

Succession Planning

The Board is actively engaged in succession planning for Board members and key personnel. Its succession planning efforts are led by the Compensation Committee for key personnel and by the Nominating and Corporate Governance Committee for Board members, both overseen by the full Board. These activities include an ongoing evaluation of MSC Income's and the Adviser's internal talent and leadership and a succession plan that envisions those individuals' advancement to key positions at MSC Income and consideration for the need to recruit from outside the Fund.

Code of Ethics

MSC Income and the Adviser have each adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to the code may invest in securities for their personal investment accounts, including securities that may be purchased or held by MSC Income, so long as such investments are made in accordance with the code's requirements. The code of ethics is available on the EDGAR Database on the SEC's website at http://www.sec.gov.

In addition, the Code of Business Conduct and Ethics, which is applicable to all of officers, directors and personnel, requires that all officers, directors and personnel avoid any conflict, or the appearance of a conflict, between an individual's personal interests and MSC Income's interests. The Code of Business Conduct and Ethics is available under the "Governance" tab on MSC Income's website at www.mscincomefund.com/investors. MSC Income intends to disclose any substantive amendments to, or waivers from, this code of conduct within four business days of the waiver or amendment through a posting on its website.

Insider Trading Policy and Hedging, Speculative Trading and Pledging of MSC Income's Securities

MSC Income has adopted an insider trading policy, which, among other things, governs the purchase, sale, and/or other disposition of MSC Income's securities by its directors, officers and personnel, and which MSC Income believes is reasonably designed to promote compliance with insider trading laws, rules and regulations and applicable listing standards. The insider trading policy prohibits all directors, officers and certain other personnel from, directly or indirectly, trading in MSC Income's securities while in the possession of material nonpublic information related to MSC Income and from engaging in short sales and short-term or other speculative trading of MSC Income securities and any transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of securities issued by MSC Income. Prohibited hedging activity includes market transactions in puts, calls and other derivatives and the purchase of prepaid variable forward contracts, equity swaps and collars. Pledging MSC Income securities in a margin account or as collateral for a loan is also prohibited under the policy except in limited circumstances that are pre-approved by MSC Income's Chief Compliance Officer. A copy of MSC Income's Statement of Policy on Insider Trading is included as an exhibit to its annual report on Form 10-K.

Executive Compensation Recovery, or "Clawback"

MSC Income has adopted a Clawback Policy in accordance with the requirements of the NYSE and Rule 10D-1 under the Exchange Act. MSC Income's Clawback Policy provides for the recovery of certain incentive-based compensation in the event of an accounting restatement of the Fund's financial statements in connection with material non-compliance with any financial reporting requirement under U.S. federal securities laws, including any required accounting statement to correct a material error in previously issued financial statements. Under the Clawback Policy, MSC Income will promptly recoup from covered executive officers, including our named executive officers, if any, erroneously awarded compensation received by any such covered executive officer after the policy's effective date if MSC Income is required to prepare an accounting restatement.

Stockholder Rights

MSC Income believes that its organizational structure and corporate governance practices are aligned with its stockholders' best interests and consistent with industry best practices. MSC Income does not have a "staggered" or classified Board, which means that each of the directors stands for annual re-election. Under MSC Income's governing documents, stockholders may cause it to hold a special meeting of stockholders and have the right to inspect MSC Income's books and records by complying with the requirements under Maryland law. Finally, MSC Income does not maintain a stockholder rights plan or "poison pill" that could dilute stockholders' ability to exercise influence over MSC Income's corporate governance policies and practices.

MSC Income is aware that Institutional Shareholder Services, or ISS, has a policy of recommending "Against" votes for certain directors of public companies that have governing documents that provide the board of directors of such public company with the exclusive power to amend the company's bylaws. The power to amend MSC Income's bylaws has been vested exclusively with the Board as is permitted by Maryland law. Corporate bylaws generally deal with internal administrative matters of a company, such as board, board committee and shareholder meeting processes, officer elections and stock certificates. The Board seems ideally suited to establish and maintain these types of rules since, under Maryland law, the directors owe legal duties to MSC Income and its stockholders that require them to act with a reasonable belief that their actions are in the best interests of MSC Income and its stockholders. On the other hand, under Maryland law, stockholders are not bound by any such legal duties and are permitted to take or to recommend actions that are in their own individual interests as stockholders without taking into account the broader interests of other stockholders or the interests of MSC Income.

MSC Income believes that its stockholder-friendly corporate governance policies and practices described above, along with other rights under its charter and applicable regulations allowing stockholders to propose matters for a stockholder vote and to elect alternative directors annually, provide stockholders with ample opportunity to express their concerns over MSC Income's corporate governance structure and to effect changes they deem necessary.

Responsible Investment

MSC Income believes that thoughtful consideration of certain matters, including environmental, social and governance initiatives, provides meaningful value to MSC Income's personnel, portfolio companies, stockholders and community. MSC Income believes that its commitment to implementing, maintaining and consistently seeking to improve business practices mindful of such matters will have a lasting positive impact on all of its key stakeholders. Therefore, MSC Income is dedicated to taking such considerations into account with respect to its corporate activities, including in the evaluation of investments. The Adviser incorporates such considerations into its investment diligence and evaluation processes. While MSC Income and the Adviser may take such considerations into account when evaluating investments, neither MSC Income nor the Adviser pursue an investment strategy based on environmental, social and governance factors or limits its investments to those that meet specific environmental, social or governance criteria or standards, and these factors are not a principal investment strategy of MSC Income or the Adviser. Any environmental, social and/or governance considerations evaluated are part of the total underwriting information considered by MSC Income's or the Adviser's investment teams and investment committee and positive or negative findings with respect to any or all such factors will not be dispositive in an investment decision.

COMPENSATION OF DIRECTORS

In 2025, MSC Income's independent directors were entitled to an annual retainer of $125,000, plus an additional $25,000 annual retainer for the Lead Independent Director. Directors do not receive fees based on meetings attended absent circumstances that require an exceptionally high number of meetings within an annual period. MSC Income does not pay compensation to interested directors.

Additionally, the Chair of certain committees of the Board are entitled to the following annual retainer amounts:

- $15,000 to the Chair of the Audit Committee;
- $10,000 to the Chair of the Nominating and Corporate Governance Committee; and
- $5,000 to the Chair of the Compensation Committee.

During 2025, MSC Income also reimbursed all of the directors for reasonable out-of-pocket expenses incurred in connection with their service on the Board.

The following table sets forth the compensation paid during the year ended December 31, 2025 to MSC Income's independent directors. Directors who are also employees of Main Street or any of its subsidiaries did not receive compensation for their services as directors.

2025 Director Compensation

Name of Director	Fees Earned or Paid in Cash	All Other Compensation[1]	Total Compensation[2]
Interested Director:			
Dwayne L. Hyzak	$ —	$ —	$ —
Independent Directors:			
Robert L. Kay	135,000	—	135,000
Nataly M. Marks[3]	—	—	—
John O. Niemann, Jr.	155,000	—	155,000
Jeffrey B. Walker	140,000	—	140,000

(1) MSC Income did not award any portion of the fees earned by its directors in stock or options during the year ended December 31, 2025. MSC Income does not have a profit-sharing, compensation or retirement plan, and directors do not receive any pension or retirement benefits.

(2) The amounts listed are for the fiscal year ending December 31, 2025.

(3) Ms. Marks was appointed to the Board on February 3, 2026 and, therefore, did not serve on the Board or receive any compensation during the year ended December 31, 2025.

Grant of Certain Equity Awards Close in Time to the Release of Material Nonpublic Information

MSC Income did not grant awards of stock options, stock appreciation rights or similar option-like instruments during the fiscal year ended December 31, 2025. Accordingly, there is nothing to report under Item 402(x) of Regulation S-K.

OFFICERS

MSC Income's officers serve at the discretion of the Board. The following persons serve as MSC Income's officers and certain significant personnel in the following capacities (information as of the Record Date):

Name	Age	Position(s) Held
Dwayne L. Hyzak(1)(2)	53	Chairman of the Board and Chief Executive Officer
David L. Magdol(1)(2)	55	President and Chief Investment Officer
Jesse E. Morris(2)	58	Executive Vice President and Chief Operating Officer
Jason B. Beauvais(2)	51	Executive Vice President, General Counsel and Secretary
Nicholas T. Meserve(1)	46	Managing Director
Cory E. Gilbert	53	Chief Financial Officer and Treasurer
Ryan H. McHugh	49	Vice President, Chief Accounting Officer and Assistant Treasurer
Kristin L. Rininger	46	Chief Compliance Officer and Deputy General Counsel

(1) Member of Main Street and the Adviser's investment committee. The investment committee is responsible for all aspects of MSC Income's investment processes, including approval of investments. Vincent D. Foster, Chairman of Main Street's board of directors, also serves on Main Street and the Adviser's investment committee in his capacity as a non-employee committee member.

(2) Executive officer and member of Main Street's executive committee.

The address for each person in the table above is 1300 Post Oak Boulevard, 8th Floor, Houston, Texas 77056. The age given for each person is as of the Record Date. Each officer holds office until his or her successor is chosen and qualified or until his or her earlier death, removal or resignation.

For more information on Mr. Hyzak, Chairman of the Board and Chief Executive Officer, see his biographical information above.

David L. Magdol is MSC Income's President and Chief Investment Officer. Mr. Magdol has served in these roles and as a Senior Managing Director since 2020. Mr. Magdol also currently serves as President, Chief Investment Officer and as a Senior Managing Director of Main Street and the Adviser, as a member of Main Street's executive committee and as a member of Main Street and the Adviser's investment committee. He has management responsibility for Main Street and the Adviser's overall investment strategy and serves as group head of Main Street and the Adviser's lower middle market investment strategy. Mr. Magdol previously served as Main Street's Vice Chairman from 2015 until 2018 and in other senior executive positions at Main Street prior to 2015. Prior to its initial public offering in 2007, Mr. Magdol served as a Senior Managing Director and in other executive positions of several Main Street predecessor funds and entities, which are now subsidiaries of Main Street. Mr. Magdol joined Main Street in 2002, becoming one of the founding members of the firm. Prior to joining Main Street, Mr. Magdol was a Vice President in the investment banking group at Lazard Freres & Co. Prior to joining Lazard, he managed a portfolio of private equity investments for the McMullen Group, a private investment firm/family office capitalized by Dr. John J. McMullen, the former owner of the New Jersey Devils and the Houston Astros. Mr. Magdol began his career in the structured finance services group of JP Morgan Chase.

Jesse E. Morris is MSC Income's Executive Vice President and Chief Operating Officer. Mr. Morris has served in these roles and as a Senior Managing Director since 2020. He previously served as MSC Income's Chief Financial Officer and Treasurer from 2021 to 2024. Mr. Morris also currently serves as Executive Vice President, Chief Operating Officer and as a Senior Managing Director of Main Street and the Adviser, as a member of Main Street's executive committee and has held various management roles since joining Main Street in 2019. He has management responsibility over Main Street's internal operations, and in his role as a Senior Managing Director on Main Street and the Adviser's lower middle market investment team Mr. Morris is responsible for originating and executing new investments. Mr. Morris's responsibilities also include managing a portfolio of lower middle market investments where he is an active board member and assists those portfolio companies with various strategic initiatives, capital raises and M&A activity. Mr. Morris also served as Main Street's Chief Financial Officer and Treasurer from 2021 until 2024. Prior to joining Main Street, Mr. Morris served in various roles of increasing responsibility with Quanta Services, Inc. (NYSE: PWR), including most recently as Executive Vice President – Finance and President – Infrastructure Solutions, where he oversaw the accounting, treasury, tax and financial planning and analysis activities and led Quanta's public-private partnership (P3) concession and private infrastructure investment activities. Prior to joining Quanta, Mr. Morris served in various financial and accounting positions of increasing responsibility with Sysco Corporation (NYSE: SYY), including as Vice President and Chief Financial Officer – Foodservice Operations and Vice President of Finance and Chief Financial Officer – Broadline Operations. Mr. Morris began his career as a certified public accountant and was an Experienced Manager at Arthur Andersen LLP.

Jason B. Beauvais is MSC Income's Executive Vice President, General Counsel and Secretary. Mr. Beauvais has served as General Counsel and Secretary since 2020 and as Executive Vice President since 2021. He previously served as MSC Income's Chief Compliance Officer from 2020 until 2023 and from June 2024 until November 2024. Mr. Beauvais currently serves as Executive Vice President, General Counsel and Secretary of Main Street and the Adviser and previously served as Main Street's Chief Compliance Officer from 2012 until 2024. He also serves as a member of Main Street's executive committee. Mr. Beauvais has management responsibility over Main Street's legal, compliance and technology functions. Prior to joining Main Street, Mr. Beauvais was an attorney with Occidental Petroleum Corporation (NYSE: OXY), an international oil and gas exploration and production company. Mr. Beauvais began his legal career practicing corporate and securities law at Baker Botts L.L.P., where he primarily counseled companies in public issuances and private placements of debt and equity and handled a wide range of general corporate and securities matters as well as mergers and acquisitions. In addition, he is a member of the Board of Directors of the Houston Arboretum & Nature Center, a non-profit urban nature sanctuary.

Nicholas T. Meserve is a Managing Director of MSC Income and has served in this role since 2020. He also serves as a member of Main Street and the Adviser's investment committee. Mr. Meserve serves as group head of the Fund's private credit investment team, where he leads the team's efforts in sourcing, originating and executing new investments for the Fund, as well as managing the Fund's portfolio of private loan and middle market investments. Mr. Meserve also serves as a Managing Director on, and has management responsibility over, the private credit investment team of Main Street and the Adviser and is responsible for managing their portfolios of private loan and middle market investments. He previously served on MSC Income's Board from 2016 until 2020. Prior to joining Main Street, Mr. Meserve was at Highland Capital Management, LP, a large alternative credit manager, and certain of its affiliates, where he managed a portfolio of senior loans and high yield bonds across a diverse set of industries. Prior to Highland, he was a Credit Analyst at JP Morgan Chase & Co.

Cory E. Gilbert, a certified public accountant, is MSC Income's Chief Financial Officer and Treasurer and has served in these roles since 2024. Mr. Gilbert previously served as MSC Income's Vice President and Chief Accounting Officer from 2020 until 2024. He also serves as Main Street and the Adviser's Chief Financial Officer – Asset Management Business and Assistant Treasurer. Prior to joining Main Street, Mr. Gilbert served as the Chief Financial Officer and Treasurer for OHA Investment Corporation, a publicly traded BDC externally managed by Oak Hill Advisors LP. Prior to joining Oak Hill Advisors LP, Mr. Gilbert worked at RED Capital Group, the commercial mortgage banking arm of ORIX USA, where he most recently served as their Chief Financial Officer. Prior to RED Capital, Mr. Gilbert served as a line of business controller of ORIX USA. Mr. Gilbert began his career at KPMG LLP and was a manager in KPMG LLP's financial services practice in the Dallas-Fort Worth area.

Ryan H. McHugh, a certified public accountant, is MSC Income's Vice President, Chief Accounting Officer and Assistant Treasurer and has served in these roles since 2024. He previously served as MSC Income's Vice President of Finance from May until August 2024. He also serves as Vice President, Chief Accounting Officer and Assistant Treasurer of Main Street and the Adviser. Prior to joining Main Street, Mr. McHugh spent eight years with Academy Sports + Outdoors, Inc. (NASDAQ: ASO) where he worked in several leadership roles including Vice President and Corporate Controller. Prior to joining Academy, Mr. McHugh held various accounting and leadership roles at Glori Energy Inc. (formerly NASDAQ: GLRI) and Stewart Title Company (NYSE: STC).

Kristin L. Rininger is MSC Income's Chief Compliance Officer and Deputy General Counsel and has served in these roles since 2024. She also serves as Chief Compliance Officer and Deputy General Counsel of Main Street and the Adviser. Prior to joining Main Street, Ms. Rininger was a Senior Director at ACA Group from June until August 2024 after spending four years as a Director and BDC Team Lead at Optima Partners, a leading financial industry regulatory and compliance consulting firm. Prior to Optima, she spent six years as a corporate and securities attorney at the law firm of Eversheds Sutherland (US) LLP, primarily handling legal, regulatory and compliance matters for BDC clients.

Compensation Discussion and Analysis

None of the executive officers receives direct compensation from MSC Income. The compensation of the principals and other investment professionals of the Adviser is paid by Main Street. The compensation of the executive officers for administrative services provided to MSC Income is paid by the Adviser, but MSC Income reimburses the Adviser for, among other things, the allocable portion of the actual cost (without markup) of the persons performing the functions of chief financial officer and chief compliance officer and other personnel engaged to provide such administrative services (including, without limitation, direct compensation costs including the allocable portion of salaries, bonuses, benefits and other direct costs associated therewith) and related overhead costs, including rent, subject to the cap on the amount of internal administrative expenses payable by MSC Income relating to certain internal administrative services under the Advisory Agreement. To the extent that the Adviser outsources any of its functions as administrator, MSC Income will pay the fees associated with such functions on a direct basis without profit to the Adviser. See "Certain Relationships and Related Party Transactions" below for a discussion of fees and expenses payable to the Adviser.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

No person is deemed to "control," as such term is defined in the 1940 Act, MSC Income through beneficial ownership of MSC Income's common stock. The following table sets forth, as of the Record Date, information with respect to the beneficial ownership of shares of MSC Income's common stock by:

- each person known to MSC Income to beneficially own more than five percent of the outstanding shares;
- each of MSC Income's directors and executive officers; and
- all of MSC Income's directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. There are no shares subject to options that are currently exercisable or exercisable within 60 days of the Record Date. Percentage of beneficial ownership is based on 45,345,229 shares of MSC Income's common stock outstanding as of the Record Date.

Unless otherwise indicated, to MSC Income's knowledge, each stockholder listed below has sole voting and investment power with respect to the shares beneficially owned by such stockholder and maintains an address c/o MSC Income Fund, Inc. at 1300 Post Oak Boulevard, 8th Floor, Houston, Texas 77056.

	Shares Beneficially Owned as of the Record Date	
Name	**Number**	**Percentage of Shares Outstanding**
Interested Director:		
Dwayne L. Hyzak	60,469	*
Independent Directors:		
Robert L. Kay	10,600	*
Nataly M. Marks	1,000	*
John O. Niemann, Jr.	43,648	*
Jeffrey B. Walker	22,149	*
Executive Officers (that are not directors):		
David L. Magdol	46,450	*
Jesse E. Morris	10,000	*
Jason B. Beauvais	30,228	*
Cory E. Gilbert	5,514	*
All executive officers and directors as a group (9 persons)	230,058	*

* Amount represents less than 1.0%.

The following table sets forth the dollar range of equity securities of MSC Income that were beneficially owned by each director as of the Record Date:

Name and Address[1]	Dollar Range of Equity Securities Beneficially Owned[2][3][4]
Interested Director:	
Dwayne L. Hyzak	Over $100,000
Independent Directors:	
Robert L. Kay	Over $100,000
Nataly M. Marks	$10,001 - $50,000
John O. Niemann, Jr.	Over $100,000
Jeffrey B. Walker	Over $100,000

(1) The address of each director is c/o MSC Income Fund, Inc., 1300 Post Oak Boulevard, 8th Floor, Houston, Texas 77056.

(2) Beneficial ownership has been determined in accordance with Rule 16a-1(a)(2) of the Exchange Act.

(3) The dollar range of equity securities beneficially owned by the Fund's directors is based on the closing price of MSC Income's common stock on the NYSE of $11.93 per share as of the Record Date.

(4) The dollar ranges of equity securities beneficially owned are: None, $1 - $10,000, $10,001 - $50,000, $50,001 - $100,000, or over $100,000.

AUDIT COMMITTEE REPORT

The Audit Committee is appointed by the Board to review MSC Income's financial matters. Each member of the Audit Committee meets the independence requirements established by the 1940 Act and under the applicable listing standards of the NYSE. As the Audit Committee, we are directly responsible for the selection, engagement, appointment, compensation, retention and oversight of MSC Income's independent registered public accounting firm. We are also responsible for recommending to the Board that MSC Income's audited financial statements be included in its annual report on Form 10-K for the most recently completed fiscal year.

In making our recommendation that MSC Income's financial statements be included in its annual report on Form 10-K for the year ended December 31, 2025, we have taken the following steps:

- We discussed with Grant Thornton LLP, or Grant Thornton, MSC Income's independent registered public accounting firm for the year ended December 31, 2025, those matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the SEC. These communications and discussions are intended to assist us in overseeing the financial reporting and disclosure process.
- We conducted periodic executive sessions with Grant Thornton, with no members of MSC Income's management present during those discussions. Grant Thornton did not identify any material audit issues, questions or discrepancies, other than those previously discussed with management, which were resolved to the satisfaction of all parties.
- We received and reviewed the written disclosures and the letter from Grant Thornton required by the applicable requirements of the Public Company Accounting Oversight Board regarding Grant Thornton's communications with us concerning independence and we discussed with Grant Thornton its independence from MSC Income and its Adviser. We also considered whether the provision of non-audit services to MSC Income is compatible with Grant Thornton's independence.
- We determined that there were no former Grant Thornton employees, who previously participated in MSC Income's audit, engaged in a financial reporting oversight role at MSC Income or its Adviser.
- We reviewed, and discussed with MSC Income's management and Grant Thornton, MSC Income's audited consolidated balance sheet at December 31, 2025, and consolidated statements of income, changes in net assets and cash flows for the year ended December 31, 2025.

Based on the reviews and actions described above, we recommended to the Board that MSC Income's audited financial statements be included in its annual report on Form 10-K for the year ended December 31, 2025 for filing with the SEC.

THE AUDIT COMMITTEE

Jeffrey B. Walker, *Chair*
Robert L. Kay
Nataly M. Marks
John O. Niemann, Jr.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board has ratified the decision of the Audit Committee to appoint Grant Thornton LLP (“Grant Thornton”) as MSC Income’s independent registered public accounting firm for the fiscal year ending December 31, 2026. We expect that representatives of Grant Thornton will be present at the Annual Meeting and will have an opportunity to make a statement if they desire to do so and to respond to appropriate questions.

For the fiscal years ended December 31, 2025 and 2024, MSC Income incurred the following fees for services provided by Grant Thornton, including expenses:

	Fiscal Year Ended December 31, 2025	Fiscal Year Ended December 31, 2024
Audit Fees	$ 618,005	$ 670,363
Audit Related Fees	—	—
Tax Fees	—	—
All Other Fees	—	—
Total Fees	$ 618,005	$ 670,363

Audit Fees. Audit fees include fees for services that normally would be provided by the accountant in connection with statutory and regulatory filings or engagements and that generally only the independent accountant can provide. In addition to fees for the audit of MSC Income’s annual financial statements, the audit of the effectiveness of our internal control over financial reporting and the review of its quarterly financial statements in accordance with generally accepted auditing standards, this category contains fees for comfort letters, statutory audits, consents and assistance with and review of documents filed with the SEC.

Audit Related Fees. Audit related fees are assurance related services that traditionally are performed by the independent accountant, such as attest services that are not required by statute or regulation.

Tax Fees. Tax fees include corporate and subsidiary compliance and consulting.

All Other Fees. Fees for other services would include fees for products and services other than the services reported above.

During the fiscal years ended December 31, 2025 and 2024, Grant Thornton did not bill any non-audit fees for services rendered to MSC Income or for services rendered to the Adviser or its parent company, Main Street.

Pre-approval Policies and Procedures

It is the policy of the Audit Committee to preapprove all audit, review or attest engagements and permissible non-audit services to be performed by the independent registered public accounting firm, subject to, and in compliance with, the *de minimis* exception for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act and the applicable rules and regulations of the SEC. The Audit Committee did not rely on the *de minimis* exception for any of the fees disclosed above.

All services performed for MSC Income for the fiscal years ended December 31, 2025 and 2024 were pre-approved or ratified by the Audit Committee.

BELOW-NAV SHARE ISSUANCE PROPOSAL
(ITEM 2)

Background

The 1940 Act generally prohibits the Fund, as a BDC, from offering and selling shares at a price per share, after deducting selling commissions and dealer manager fees, below the then-current NAV per share unless the Fund meets certain exceptions.

One such exception would permit the Fund to sell or otherwise issue shares during the next year at a price below the Fund's then-current NAV if MSC Income's stockholders approve such a sale and the Board makes certain determinations prior to the sale or issuance of such shares. A majority of the Fund's independent directors and a majority of the Fund's directors who have no financial interest in the sale would be required to make a determination as to whether such sale would be in the best interests of the Fund and its stockholders prior to selling shares at a price below NAV per share if the Fund's stockholders were to approve such a proposal. A majority of the Fund's independent directors and a majority of the Fund's directors who have no financial interest in the sale, in consultation with the underwriter or underwriters of the offering if it is to be underwritten, would also be required to determine in good faith, and as of a time immediately prior to the first solicitation by or on behalf of the Fund of firm commitments to purchase the shares or immediately prior to the issuance of such shares, that the price at which the shares is to be sold is not less than a price which closely approximates its market value, less any distributing commission or discount.

The Fund sought and received stockholder approval for a similar proposal at its 2025 Annual Meeting of Stockholders, effective through September 9, 2026. The Fund is seeking stockholder approval now to extend its authorization to sell its shares below NAV per share in order to provide flexibility for future sales, which typically are undertaken quickly in response to market conditions. The Fund believes that it is important to maintain consistent access to capital through the public and private equity markets to enable the Fund to raise capital for its operations, including to repay outstanding indebtedness of the Fund, to continue to build the Fund's investment portfolio or for other general corporate purposes, as and when the Board believes it is in the Fund's best interests and that of stockholders. The final terms of any such sales will be determined by the Board at the time of sale. Also, because the Fund does not have any immediate plans to sell any shares at a price below NAV per share, it is impracticable to describe the transaction or transactions in which such shares would be sold. Instead, any transaction where the Fund would sell shares, including the nature and amount of consideration that would be received by the Fund at the time of sale and the use of any such consideration, will be reviewed and approved by the Board at the time of sale. If the Below-NAV Share Issuance Proposal is approved, the Fund will not solicit further authorization from its stockholders prior to any such sale, and the authorization would be effective for shares sold during a period beginning on the date of stockholder approval and expiring one year from such approval. This proxy statement is not an offer to sell securities of the Fund. Securities may not be offered or sold in the U.S. absent registration with the SEC or an applicable exemption from SEC registration requirements.

MSC Income is seeking the approval of its stockholders so that it may, in one or more public or private offerings of its shares, sell or otherwise issue shares, not exceeding 25% of its then outstanding shares immediately prior to each such sale or issuance, at a price below NAV per share, subject to the conditions set forth in this proposal. The Board, including a majority of the independent directors and a majority of directors who have no financial interest in the Below-NAV Share Issuance Proposal, has approved this proposal as in the best interests of the Fund and its stockholders and recommends it to the stockholders for their approval. If approved, the authorization would be effective for securities issued during a twelve-month period following stockholder approval.

Reasons to Offer Shares Below NAV

Current Market Conditions

From time to time, capital markets may experience periods of disruption and instability. The market has recently experienced such a period of instability due to the effects of economic and geopolitical instability, inflation, volatile interest rates and uncertainty with respect to the imposition of tariffs on and trade disputes with certain countries.

Periods of market disruption and instability may recur and adversely affect the Fund's access to sufficient debt and equity capital. It may be advantageous for MSC Income to seek to raise additional equity capital in a public offering or private placements, which would be greatly aided by the flexibility of being able to offer shares at a price below current NAV per share. Further, debt capital that will be available, if any, may be at a higher cost and on less favorable terms and conditions. This access to equity capital will allow the Fund to better negotiate with its lenders and avoid the Fund becoming a forced seller of assets in this current marketplace. It will also preserve financial flexibility during these uncertain times for other purposes, such as providing liquidity to troubled portfolio companies by participating in capital restructurings. In addition, the Fund believes that additional attractive investment opportunities may present themselves during this period.

Status as a RIC and Maintaining a Favorable Debt to Equity Ratio

As a BDC and a regulated investment company ("RIC") for tax purposes, MSC Income is dependent on its ability to raise capital through the issuance of its shares in order to grow its investment portfolio. RICs generally must distribute substantially all of their earnings to stockholders as dividends in order to achieve pass-through tax treatment, which prevents the Fund from retaining any meaningful amount of earnings to support operations, which may include making new investments (including investments into existing portfolio companies). The Fund must also comply with the 150% asset coverage requirements in order to incur debt or issue senior securities. Because BDCs must determine the fair value of the assets in their portfolio quarterly, an unfavorable shift in market dynamics or the existence of underperforming assets may lower that determination of fair value and therefore proportionately increase the value of balance sheet debt compared to assets.

Failure to maintain the required asset coverage ratio could have severe negative consequences for MSC Income, including the inability to pay dividends and breach of covenants in the Fund's credit facilities and other financing arrangements. Although the Fund does not currently expect to breach the asset coverage ratio, the markets MSC Income operates in and the general economy are currently exceptionally volatile and uncertain. Even if the underlying performance of one or more portfolio companies may not indicate an impairment or inability to repay all principal and interest in full, volatility in the capital markets may negatively impact the valuations of investments and create unrealized capital depreciation on certain investments. Any such write-downs in value (as well as unrealized capital depreciation based on the underlying performance of the Fund's portfolio companies, if any) will negatively impact the Fund's total assets and the resulting asset coverage ratio. Issuing additional equity would allow the Fund to realign its debt-to-equity ratio and avoid these negative consequences. In addition to meeting legal requirements applicable to BDCs, having a more favorable debt to equity ratio would also generally strengthen the Fund's balance sheet and give it more flexibility to fully execute its business strategy.

Conditions to the Sale of the MSC Income's Shares Below NAV

If stockholders approve this proposal, MSC Income will sell shares at a price below NAV per share, exclusive of sales compensation, only if the following conditions are met:

- a majority of the independent directors who have no financial interest in the sale have approved the sale;
- a majority of such independent directors, who, in consultation with the underwriter or underwriters of the offering, if any, have determined in good faith, and as of a time immediately prior to the first solicitation by or on behalf of the Fund of firm commitments to purchase such securities, or immediately prior to the sale of such securities, that the price at which such securities are to be sold is not less than a price which closely approximates the market value of those securities, less any underwriting commission or discount; and
- the cumulative number of shares sold pursuant to such authority does not exceed 25% of the Fund's then outstanding shares immediately prior to each such sale.

Key Stockholder Considerations

Before voting on this proposal or giving proxies with regard to this matter, stockholders should consider the dilutive effect of the issuance of shares at less than NAV per share. Any sale of shares at a price below NAV per share would result in immediate dilution to existing stockholders. Since under this proposal MSC Income's shares could be issued at a price that is substantially below the NAV per share, the dilution could be substantial. This dilution would include reduction in the NAV per share as a result of the issuance of shares at a price below the NAV per share, and a proportionately greater decrease in a stockholder's interest in the earnings and assets of the Fund and voting interest in the Fund, than the increase in the assets of the Fund resulting from such issuance. If this proposal is approved, the Board may, consistent with its fiduciary duties, approve the sale or otherwise issue MSC Income's shares at any discount to its then current NAV per share; however, the Board will consider the potential dilutive effect of the issuance of shares at a price below the NAV per share when considering whether to authorize any such issuance and will act in the best interests of the Fund and its stockholders in doing so.

The 1940 Act establishes a connection between common share sale price and NAV because, when shares of common stock or other specific securities are sold at a sale price below NAV per share, the resulting increase in the number of outstanding shares is not accompanied by a proportionate increase in the net assets of the issuer. Further, if current stockholders of the Fund do not purchase any shares to maintain their percentage interest, regardless of whether such offering is above or below the then current NAV, their voting power will be diluted. For an illustration of the potential dilutive effect of an offering of shares of MSC Income's common stock at a price below NAV per share, please see the table below under the heading "Examples of Dilutive Effect of the Issuance of Shares at a Price Below NAV" below.

It should be noted that the cumulative number of shares sold below NAV pursuant to this proposal is limited to 25% of the Fund's then-outstanding shares immediately prior to each such sale. While the Fund will aggregate all shares sold below NAV throughout the year for purposes of this limit, the maximum is based on the percentage of outstanding shares at the time of each offering and if the Fund issues additional shares throughout the year, the Fund would be able to issue more shares below NAV before reaching the 25% limit. Furthermore, there would be no limit on the discount to NAV at which shares could be sold.

While the Fund has no immediate plans to sell its shares at a price below NAV per share pursuant to this Below-NAV Share Issuance Proposal, it is seeking stockholder approval now in order to maintain access to the markets if the Fund determines it should sell shares at a price below NAV per share, which typically must be undertaken quickly. The final terms of any such sale will be determined by the Board at the time of issuance and the shares will not include preemptive rights. Also, because the Fund has no immediate plans to issue or sell any shares at a price below NAV per share, it is impracticable to describe the transaction or transactions in which such shares would be issued or sold. Instead, any transaction where the Fund issues such shares, including the nature and amount of consideration that would be received by the Fund at the time of issuance and the use of any such consideration, will be reviewed and approved by the Board at the time of such issuance and sale. If the Below-NAV Share Issuance Proposal is approved, no further authorization from the stockholders will be solicited prior to any such issuance in accordance with the terms of this proposal.

Examples of Dilutive Effect of the Issuance of Shares at a Price Below NAV

Impact on Existing Stockholders who do not Participate in the Offering

Existing stockholders who do not participate in an offering at a price below NAV per share or who do not buy additional shares in the secondary market or on the NYSE at the same or lower price obtained by the Fund in the offering face the greatest potential risks. These stockholders will experience an immediate dilution in the NAV of the shares they hold and will also experience a disproportionately greater decrease in their participation in the Fund's earnings and assets and their voting power than the increase the Fund will experience in its assets and voting interests due to such offering.

The following chart illustrates the level of NAV dilution that would be experienced by a nonparticipating stockholder in five different hypothetical offerings of different sizes and levels of discount from NAV. The examples assume that the issuer has 1,000,000 shares outstanding, $15,000,000 in total assets and $5,000,000 in total liabilities. Based on these assumptions, the current net asset value of the Fund and NAV thus would be $10,000,000 and $10.00, respectively. The table below illustrates the dilutive effect on nonparticipating Stockholder A of: (1) an offering of 50,000 shares (5% of the outstanding shares) at $9.50 per share after offering expenses and commissions (a 5% discount from NAV); (2) an offering of 100,000 shares (10% of the outstanding shares) at $9.00

per share after offering expenses and commissions (a 10% discount from NAV); (3) an offering of 200,000 shares (20% of the outstanding shares) at $8.00 per share after offering expenses and commissions (a 20% discount from NAV); (4) an offering of 250,000 shares (25% of the outstanding shares) at $7.50 per share after offering expenses and commissions (a 25% discount from NAV) and (5) an offering of 250,000 shares (25% of the outstanding shares) at $0.00 per share after offering expenses and commissions (a 100% discount from NAV). The offering document pursuant to which any discounted offering is made will include a chart for these examples based on the actual number of shares in such offering and the actual discount from the most recently determined NAV. It is not possible to predict the level of market price decline that may occur. These examples are provided for illustrative purposes only.

		Example 1 5% Offering at 5% Discount		Example 2 10% Offering at 10% Discount		Example 3 20% Offering at 20% Discount		Example 4 25% Offering at 25% Discount		Example 5 25% Offering at 100% Discount	
	Prior to Sale Below NAV	Following Sale	% Change	Following Sale	% Change	Following Sale	% Change	Following Sale	% Change	Following Sale	% Change
Offering Price											
Price per Share to Public	—	$10.00	—	$9.47	—	$8.42	—	$7.89	—	—	—
Net Proceeds per Share to Issuer	—	$9.50	—	$9.00	—	$8.00	—	$7.50	—	—	—
Decrease to NAV											
Total Shares Outstanding	1,000,000	1,050,000	5.00%	1,100,000	10.00%	1,200,000	20.00%	1,250,000	25.00%	1,250,000	25.00%
NAV per Share	$10.00	$9.98	(0.24)%	$9.91	(0.91)%	$9.67	(3.33)%	$9.50	(5.00)%	$8.00	(20.00)%
Dilution to Stockholder											
Shares Held by Stockholder A	10,000	10,000	—	10,000	—	10,000	—	10,000	—	10,000	—
Percentage Held by Stockholder A	1.00%	0.95%	(4.76)%	0.91%	(9.09)%	0.83%	(16.67)%	0.80%	(20.00)%	0.80%	(20.00)%

		Example 1 5% Offering at 5% Discount		Example 2 10% Offering at 10% Discount		Example 3 20% Offering at 20% Discount		Example 4 25% Offering at 25% Discount		Example 5 25% Offering at 100% Discount	
	Prior to Sale Below NAV	Following Sale	% Change	Following Sale	% Change	Following Sale	% Change	Following Sale	% Change	Following Sale	% Change
Total Asset Values											
Total NAV Held by Stockholder A	$100,000	$99,762	(0.24)%	$99,091	(0.91)%	$96,667	(3.33)%	$95,000	(5.00)%	$80,000	(20.00)%
Total Investment by Stockholder A (Assumed to be $10.00 per Share)	$100,000	$100,000	—	$100,000	—	$100,000	—	$100,000	—	$100,000	—
Total Dilution to Stockholder A (Total NAV Less Total Investment)	—	$(238)	—	$(909)	—	$(3,333)	—	$(5,000)	—	$(20,000)	—
Per Share Amounts											
NAV per Share Held by Stockholder A	—	$9.98	—	$9.91	—	$9.67	—	$9.50	—	$8.00	—
Investment per Share Held by Stockholder A (Assumed to be $10.00 per Share on Shares Held Prior to Sale)	$10.00	$10.00	—	$10.00	—	$10.00	—	$10.00	—	$10.00	—
Dilution per Share Held by Stockholder A (NAV per Share Less Investment per Share)	—	$(0.02)	—	$(0.09)	—	$(0.33)	—	$(0.50)	—	$(2.00)	—
Percentage Dilution to Stockholder A (Dilution per Share Divided by Investment per Share)	—	—	(0.24)%	—	(0.91)%	—	(3.33)%	—	(5.00)%	—	(20.00)%

Impact on Existing Stockholders Who Participate in the Offering

Existing stockholders who participate in an offering at a price below NAV per share or who buy additional shares in the secondary market or on the NYSE at the same or lower price as the Fund obtains in the offering (after expenses and commissions) will experience the same types of NAV dilution as the nonparticipating stockholders, although at a lower level, to the extent they purchase less than the same percentage of the discounted offering as their interest in the shares immediately prior to the offering. The level of NAV dilution will decrease as the number of shares such stockholders purchase increases. Existing stockholders who buy more than such percentage will experience NAV dilution but will, in contrast to existing stockholders who purchase less than their proportionate share of the offering, experience accretion in NAV over their investment per share and will also experience a disproportionately greater increase in their participation in the Fund's earnings and assets and their voting power than the Fund's increase in assets and voting interests due to such offering. The level of accretion will increase as the excess number of shares such stockholder purchases increases. Even a stockholder who over-participates will, however, be subject to the risk that the Fund may make additional discounted offerings in which such stockholder does not participate, in which case such a stockholder will experience NAV dilution as described above in such subsequent offerings.

The below examples assume that the issuer has 1,000,000 shares outstanding, $15,000,000 in total assets and $5,000,000 in total liabilities. Based on these assumptions, the current net asset value of the Fund and NAV thus would be $10,000,000 and $10.00, respectively. The table below illustrates the dilutive and accretive effect in the hypothetical 25% discount offering from the prior chart for Stockholder A that acquires shares equal to (1) 50% of their proportionate share of the offering (i.e., 1,250 shares, which is 0.50% of the offering of 250,000 shares rather than their 1.00% proportionate share) and (2) 150% of their proportionate share of the offering (i.e., 3,750 shares, which is 1.50% of the offering of 250,000 shares rather than their 1.00% proportionate share). The offering document pursuant to which any discounted offering is made will include a chart for these examples based on the actual number of shares in such offering and the actual discount from the most recently determined NAV. It is not possible to predict the level of market price decline that may occur. These examples are provided for illustrative purposes only.

	Prior to Sale Below NAV	50% Participation		150% Participation	
		Following Sale	% Change	Following Sale	% Change
Offering Price					
Price per share to public	—	$7.89	—	$7.89	—
Net proceeds per share to issuer	—	$7.50	—	$7.50	—
Increases in Shares and Decrease to NAV					
Total shares outstanding	1,000,000	1,250,000	25.00%	1,250,000	25.00%
NAV per share	$10.00	$9.50	(5.00)%	$9.50	(5.00)%
(Dilution)/Accretion to Participating Stockholder A					
Shares held by Stockholder A	10,000	11,250	12.50%	13,750	37.50%
Percentage held by Stockholder A	1.00%	0.90%	(10.00)%	1.10%	10.00%
Total Asset Values					
Total NAV held by Stockholder A	$100,000	$106,875	6.88%	$130,625	30.63%
Total investment by Stockholder A (assumed to be $10.00 per share on shares held prior to sale)	$100,000	$109,863	9.86%	$129,588	29.59%
Total (dilution)/accretion to Stockholder A (total NAV less total investment)	—	$(2,988)	—	$1,037	—
Per Share Amounts					
NAV held by Stockholder A	—	$9.50	—	$9.50	—
Investment per share held by Stockholder A (assumed to be $10.00 per share on shares held prior to sale)	$10.00	$9.77	(2.30)%	$9.42	(5.80)%
(Dilution)/accretion per share held by Stockholder A (NAV less investment per share)	—	$(0.27)	—	$0.08	—
Percentage (dilution)/accretion to Stockholder A (dilution/accretion per share divided by investment per share)	—	—	(2.76)%	—	0.85%

Impact on New Investors

The following examples illustrate the level of NAV dilution or accretion that would be experienced by a new stockholder in the Fund in three different hypothetical share offerings of different sizes and levels of discount from NAV per share, although it is not possible to predict the level of market price decline that may occur. Actual sales prices and discounts may differ from the presentation below.

Investors who are not currently stockholders of the Fund, but who participate in an offering by the Fund below NAV per share and whose investment per share is greater than the resulting NAV per share due to expenses and any commissions paid by the Fund, will experience an immediate decrease, albeit small, in the NAV of their shares and their NAV per share compared to the price they pay for their shares. Investors who are not currently stockholders of the Fund and who participate in an offering by the Fund below NAV per share and whose investment per share is also less than the resulting NAV per share due to expenses and any commissions paid by the Fund being significantly less than the discount per share, will experience an immediate increase in the NAV of their shares and their NAV per share compared to the price they pay for their shares. All of these investors will experience a disproportionately greater participation in the Fund’s earnings and assets and their voting power than the Fund’s increase in assets, potential earning power and voting interests. These investors will, however, be subject to the risk that the Fund may make additional discounted offerings in which such new stockholder does not participate, in which case such new stockholder will experience dilution as described above in such subsequent offerings by the Fund. These investors may also experience a decline in the market price of their shares, which often reflects to some degree announced or potential increases and decreases in NAV per share. Their decrease could be more pronounced as the size of the offering and level of discounts increases.

The following examples illustrate the level of NAV dilution or accretion that would be experienced by a new stockholder who purchases the same percentage (1.00%) of the shares in the three different hypothetical offerings of shares of different sizes and levels of discount from NAV per share. The examples assume that the issuer has 1,000,000 shares outstanding, $15,000,000 in total assets and $5,000,000 in total liabilities. Based on these assumptions, the current NAV and NAV per share thus would be $10,000,000 and $10.00, respectively. The table below illustrates the dilutive and accretive effects on Stockholder A at: (1) an offering of 50,000 shares (5% of the outstanding shares) at $9.50 per share after offering expenses and any commissions (a 5% discount from NAV); (2) an offering of 100,000 shares (10% of the outstanding shares) at $9.00 per share after offering expenses and any commissions (a 10% discount from NAV); and (3) an offering of 200,000 shares (20% of the outstanding shares) at $8.00 per share after offering expenses and any commissions (a 20% discount from NAV).

	Prior to Sale Below NAV	Example 1 5% Offering at 5% Discount		Example 2 10% Offering at 10% Discount		Example 3 20% Offering at 20% Discount	
		Following Sale	% Change	Following Sale	% Change	Following Sale	% Change
Offering Price							
Price per share to public	—	$ 10.00	$ —	$ 9.47	$ —	$ 8.42	$ —
Net offering proceeds per share to issuer	—	$ 9.50	$ —	$ 9.00	$ —	$ 8.00	$ —
Decrease to NAV							
Total shares outstanding	—	1,050,000	5.00%	1,100,000	10.00%	1,200,000	20.00%
NAV per share	—	$ 9.98	(0.20)%	$ 9.91	(0.90)%	$ 9.67	(3.30)%
Dilution to Stockholder A							
Shares held by Stockholder A	—	500	—	1,000	—	2,000	—
Percentage held by Stockholder A	—	—	—	—	—	—	—
Total Asset Values							
Total NAV held by Stockholder A	—	$ 4,990	—	$ 9,910	—	$ 19,340	—
Total investment by Stockholder A	—	$ 5,000	—	$ 9,470	—	$ 16,840	—
Total dilution to Stockholder A (total NAV less total investment)	—	$ (10)	—	$ 440	—	$ 2,500	—
Per Share Amounts							
NAV per share held by Stockholder A	—	$ 9.98	—	$ 9.91	—	$ 9.67	—
Investment per share held by Stockholder A	—	$ 10.00	—	$ 9.47	—	$ 8.42	—
Dilution per share held by Stockholder A (NAV per share less investment per share)	—	$ (0.02)	—	$ 0.44	—	$ 1.25	—
Percentage dilution to Stockholder A (dilution per share divided by investment per share)	—	—	—	$0.00	4.60%	—	14.85%

Notwithstanding the dilutive effect of any equity financing on the Fund’s NAV, the Board has considered the Fund’s potential need to obtain additional capital for the repayment of indebtedness, investment or other corporate purposes discussed in this proxy statement. With more capital to utilize, the Board believes that the Fund would be able to pay down its outstanding indebtedness or make investments with more significant earnings and growth potential. The Board further believes that over time the value of the incremental assets available for investment or other uses, taken together with the other factors previously discussed, may be reflected positively in the market price of the shares and that such increases may exceed the initial dilutive effects that the Fund is likely to experience in its NAV due to offerings of shares in accordance with this proposal.

Other Considerations

In reaching its recommendation to stockholders to approve the Below-NAV Share Issuance Proposal, the Board considered a possible source of conflict of interest due to the fact that the proceeds from the issuance of additional shares may increase the management fees that the Fund pays to the Adviser as such fees are partially based on the amount of the Fund’s total assets. The Board, including a majority of the independent directors, concluded that the benefits to the Fund's stockholders from increasing the Fund's capital base outweighed any detriment from increased management fees, especially considering that the management fees would increase regardless of whether the Fund offers shares at a price below NAV per share or above NAV per share. The Board also considered the effect of the following factors:

- the costs and benefits of an offering of shares below NAV per share compared to other possible means for raising capital or concluding not to raise capital;
- the size of an offering of shares in relation to the number of shares outstanding;
- the general conditions of the securities markets; and
- any impact on operating expenses associated with an increase in capital.

Required Vote

Approval of the Below-NAV Share Issuance Proposal requires the affirmative vote of the holders of (1) a majority of the outstanding voting securities entitled to vote at the Annual Meeting and (2) a majority of the outstanding shares entitled to vote at the Annual Meeting that are not held by affiliated persons of the Fund. For these purposes, the 1940 Act defines "a majority of outstanding voting securities" of the Fund as (a) 67% or more of the voting securities present at the Annual Meeting if the holders of more than 50% of the outstanding voting securities are present or represented by proxy or (b) more than 50% of the outstanding voting securities, whichever is less.

You may vote for or against or abstain from voting on the Below-NAV Share Issuance Proposal. Abstentions will have the same effect as votes against the Below-NAV Share Issuance Proposal. If stockholders approve the Below-NAV Share Issuance Proposal, during a one-year period commencing on the date of such approval, the Fund will be permitted, but not required or otherwise obligated, to offer and sell newly issued shares at a price below NAV per share at the time sold. **If the Below-NAV Share Issuance Proposal is not approved, the Fund will not be permitted to sell its shares below NAV per share except as may otherwise be permitted by the 1940 Act.**

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE BELOW-NAV SHARE ISSUANCE PROPOSAL.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

MSC Income has procedures in place for the review, approval and monitoring of transactions involving MSC Income and certain persons related to MSC Income. As a BDC, the 1940 Act restricts MSC Income from participating in transactions with any persons affiliated with MSC Income, including MSC Income's or the Adviser's officers, directors and personnel and any person controlling or under common control of MSC Income or the Adviser, subject to certain exceptions. In addition, the Audit Committee reviews and considers related party transactions.

In addition, MSC Income's Code of Business Conduct and Ethics, which is applicable to all of MSC Income's personnel, officers and directors, requires that all personnel, officers and directors avoid any conflict, or the appearance of a conflict, between an individual's personal interests and MSC Income's interests. The Code of Business Conduct and Ethics is available at *www.mscincomefund.com* under "Governance – Governance Documents" in the "Investors" section of MSC Income's website.

MSC Income's Investment Adviser

MSC Income is managed by the Adviser, a registered investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), formed in November 2013 as a wholly owned subsidiary of Main Street to provide investment management and other services to parties other than Main Street and its subsidiaries. In such role, the Adviser has the responsibility to manage MSC Income's business, including the responsibility to identify, evaluate, negotiate and structure prospective investments, make investment and portfolio management decisions, monitor MSC Income's investment portfolio and provide ongoing administrative services.

Prior Investment Advisory Agreement

The Adviser or its affiliate provided investment sub-advisory services to MSC Income from its inception through October 30, 2020. On October 30, 2020, MSC Income entered into an Investment Advisory and Administrative Services Agreement (the "Prior Investment Advisory Agreement") with the Adviser. On January 29, 2025, in connection with the listing of MSC Income's common stock on the NYSE (the "MSC Income Listing"), MSC Income entered into an Amended and Restated Investment Advisory and Administrative Services Agreement (the "Advisory Agreement") with the Adviser. The Advisory Agreement was approved by the affirmative vote of the holders of a majority of MSC Income's then-outstanding voting securities, as defined in the 1940 Act, at a special meeting of its stockholders held on December 11, 2024, and became effective upon the MSC Income Listing.

Pursuant to the Prior Investment Advisory Agreement, MSC Income paid the Adviser a base management fee and incentive fees as compensation for the services described above. The base management fee was calculated at an annual rate of 1.75% of MSC Income's average gross assets. The term "gross assets" meant total assets of MSC Income as disclosed on MSC Income's Consolidated Balance Sheets. "Average gross assets" were calculated based on MSC Income's gross assets at the end of the two most recently completed calendar quarters. The base management fee was payable quarterly in arrears. The base management fee was expensed as incurred.

The incentive fee under the Prior Investment Advisory Agreement consisted of two parts. The first part, referred to as the subordinated incentive fee on income, was calculated and payable quarterly in arrears based on Pre-Incentive Fee Net Investment Income (as defined below) for the immediately preceding quarter. The subordinated incentive fee on income was equal to 20.0% of MSC Income's Pre-Incentive Fee Net Investment Income for the immediately preceding quarter, expressed as a quarterly rate of return on adjusted capital at the beginning of the most recently completed calendar quarter, exceeding 1.875% (or 7.5% annualized), subject to a "catch up" feature (as described in more detail in the Fund's annual report on Form 10-K for the year ended December 31, 2025).

For this purpose, Pre-Incentive Fee Net Investment Income meant interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that MSC Income receives from portfolio companies) accrued during the calendar quarter, minus MSC Income's operating expenses for the quarter (including the management fee, expenses payable under any proposed administration agreement and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding taxes and the incentive fee). Pre-Incentive Fee Net Investment Income included, in the case of investments with a deferred interest feature (such as original issue discount debt instruments and payment in kind or "PIK" interest and zero coupon securities), accrued income that MSC Income had not yet received in cash. Pre-Incentive Fee Net Investment Income did not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. For purposes of this fee, adjusted capital meant cumulative gross proceeds generated from sales of MSC Income's common stock (including proceeds from MSC Income's dividend reinvestment plan) reduced for non-liquidating distributions, other than distributions of profits, paid to MSC Income's stockholders and amounts paid for share repurchases pursuant to MSC Income's share repurchase program. The subordinated incentive fee on income was expensed in the quarter in which it was incurred.

The second part of the incentive fee, referred to as the incentive fee on capital gains, was an incentive fee on realized capital gains earned from the portfolio of MSC Income and was determined and payable in arrears as of the end of each calendar year (or upon termination of the Prior Investment Advisory Agreement). This fee equaled 20.0% of MSC Income's incentive fee capital gains, which equaled MSC Income's realized capital gains on a cumulative basis from inception, calculated as of the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees. At the end of each reporting period, MSC Income estimated the incentive fee on capital gains and accrued the fee based on a hypothetical liquidation of its portfolio. Therefore, the accrual included both net realized gains and net unrealized gains (the net unrealized difference between the fair value and the par value of its portfolio), if any. The incentive fee accrued pertaining to the unrealized gain was neither earned nor payable to the Adviser until such time it was realized.

Advisory Agreement (post-MSC Income Listing)

Effective on the date of the MSC Income Listing and pursuant to the Advisory Agreement, MSC Income pays the Adviser a base management fee and incentive fees as compensation for investment management services under the Advisory Agreement. The base management fee is calculated at an annual rate of 1.5% of the Fund's average total assets (including cash and cash equivalents), payable quarterly in arrears, and is calculated based on the average value of the Fund's total assets (including cash and cash equivalents) at the end of the two most recently completed calendar quarters. The determination of total assets reflects changes in the fair value of portfolio investments reflecting both unrealized appreciation and unrealized depreciation. All or any part of base management fee not taken as to any quarter is deferred without interest and may be taken in such other quarter as the Adviser shall determine, unless the Adviser permanently waives in writing receipt of such base management fee, in which event the Fund shall forever be relieved of the obligation to pay such base management fee for such quarter. The base management fee for any partial quarter is appropriately pro-rated.

Under the Advisory Agreement, the base management fee will be reduced to an annual rate of (i) 1.25% of the average value of the Fund's total assets (including cash and cash equivalents) commencing with the first full calendar quarter following the date on which the aggregate fair value of the Fund's investments in its lower middle market portfolio companies falls below 20% of the Fund's total investment portfolio at fair value and (ii) 1.00% of the average value of the Fund's total assets (including cash and cash equivalents) commencing with the first full calendar quarter following the date on which the aggregate fair value of the Fund's investments in its lower middle market portfolio companies falls below 7.5% of the Fund's total investment portfolio at fair value.

The incentive fee under Advisory Agreement consists of two parts: (1) a subordinated incentive fee on income and (2) an incentive fee on capital gains. The incentive fee under the Advisory Agreement for any partial quarter is appropriately pro-rated.

The first part of the incentive fee under the Advisory Agreement, referred to as the subordinated incentive fee on income, is calculated and payable quarterly in arrears based on the Fund's pre-incentive fee net investment income for the immediately preceding quarter. The payment of the subordinated incentive fee on income is subject to pre-incentive fee net investment income for the previous quarter, expressed as a quarterly rate of return on net assets of the Fund at the beginning of the most recently completed calendar quarter, exceeding 1.5% (6.0% annualized), subject to a "catch up" feature (as described below). For this purpose, pre-incentive fee net investment income means interest income, dividend income and any other income (including any other fees, such as commitment, origination, structuring, diligence and consulting fees or other fees that the Fund receives from portfolio companies) accrued during the calendar quarter, minus the Fund's operating expenses for the quarter (including the base management fee, administrative services expenses, the expenses payable under any other administration or similar agreement and any interest expense and dividends paid on any issued and outstanding preferred stock and any income tax expense on the Fund's net investment income and any excise tax, but excluding any income tax expense or benefit on the Fund's realized capital gains, realized capital losses or unrealized capital appreciation or depreciation and the incentive fee). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as original issue discount debt instruments with payment-in-kind interest and zero coupon securities), accrued income that the Fund has not yet received in cash. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation, or any income tax expense or benefit related to such items. The calculation of the subordinated incentive fee on income for each quarter is as follows:

1. No subordinated incentive fee on income is payable to the Adviser in any calendar quarter in which the Fund's pre-incentive fee net investment income does not exceed the hurdle rate of 1.5% (or 6.0% annualized);

2. 50% of the Fund's pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than or equal to 2.307692% in any calendar quarter (9.230769% annualized) is payable to the Adviser. This portion of the subordinated incentive fee on income is referred to as the "catch up" and is intended to provide the Adviser with an incentive fee of 17.5% on all of the Fund's pre-incentive fee net investment income as if the hurdle rate did not apply when the pre-incentive fee net investment income exceeds 2.307692% (9.230769% annualized) in any calendar quarter; and

3. For any quarter in which the Fund's pre-incentive fee net investment income exceeds 2.307692% (9.230769% annualized), the subordinated incentive fee on income equals 17.5% of the amount of the Fund's pre-incentive fee net investment income, as the hurdle rate and catch-up have been achieved.

The second part of the incentive fee under the Advisory Agreement, referred to as the incentive fee on capital gains, is an incentive fee on realized capital gains earned on liquidated investments from the Fund's investment portfolio, net of any income tax expense associated with such realized capital gains, and is determined and payable in arrears as of the end of each calendar year (or upon termination of the Advisory Agreement). This fee equals:

(a) 17.5% of the Fund's incentive fee capital gains, which equals the Fund's realized capital gains (net of any related income tax expense) on a cumulative basis from the date of the MSC Income Listing, calculated as of the end of each calendar year thereafter (or upon termination of the Advisory Agreement), computed net of (1) all realized capital losses on a cumulative basis (net of any related income tax benefit) from the date of the MSC Income Listing, and (2) unrealized capital depreciation (net of any related income tax benefit) on a cumulative basis from the date of the MSC Income Listing, less

(b) the aggregate amount of any previously paid capital gain incentive fees from the date of the MSC Income Listing. For purposes of calculating each component of the Fund's incentive fee capital gains under the Advisory Agreement, (1) the cost basis for any investment held by the Fund as of the date of the MSC Income Listing is deemed to be the fair value for such investment as of the most recent quarter end immediately prior to the date of the MSC Income Listing and, with respect to any investment acquired by the Fund subsequent to the date of the MSC Income Listing, the cost basis equals the cost basis of such investment as reflected in the Fund's financial statements and (2) the income tax expense or benefit associated with all investments is measured from the most recent quarter end immediately prior to the date of the MSC Income Listing through the date of any such calculation. See MSC Income's annual report on Form 10-K for the fiscal year ended December 31, 2025 and its quarterly report on Form 10-Q for the quarterly period ended March 31, 2026 for a more complete discussion of the fees the Fund paid under the Prior Investment Advisory Agreement and the Advisory Agreement for the fiscal year ended December 31, 2025 and the quarterly period ended March 31, 2026.

Expense Waiver

Pursuant to the Prior Investment Advisory Agreement, MSC Income was required to pay or reimburse the Adviser for administrative services expenses, which included all costs and expenses related to MSC Income's day-to-day administration and management not related to advisory services, whether such administrative services were performed by a third-party service provider or the Adviser or its affiliates (to the extent performed by the Adviser or its affiliates, the "Internal Administrative Services"). Internal Administrative Services included, but were not limited to, the cost of the Adviser's personnel performing accounting and compliance functions and other administrative services on behalf of MSC Income.

On January 1, 2022, the Adviser assumed responsibility of certain administrative services that were previously provided for MSC Income by a third-party sub-administrator. After December 31, 2021, the Adviser continued to waive reimbursement of all Internal Administrative Services expenses, except for the cost of the services previously provided by the sub-administrator.

Under the Advisory Agreement, the waivers under the Prior Investment Advisory Agreement of Internal Administrative Services expenses, except for the cost of the services previously provided by the former sub-administrator, were memorialized as a quarterly cap on the Fund's obligation to reimburse the Adviser for "Internal Administrative Expenses." MSC Income is not required to reimburse the Adviser for Internal Administrative Expenses in an amount that exceeds on a quarterly basis the product obtained by multiplying (x) the value of MSC Income's total assets at the end of each calendar quarter by (y) the applicable "Annual Basis Point Rate" set forth in the below table:

Total Assets	Annual Basis Point Rate
$0 - $500 million	6.000
Over $500 million - $1.25 billion	5.125
Greater than $1.25 billion	4.500

See MSC Income's annual report on Form 10-K for the fiscal year ended December 31, 2025 and its quarterly report on Form 10-Q for the quarterly period ended March 31, 2026 for a more complete discussion of Internal Administrative Services expenses and Internal Administrative Expenses paid by the Fund and waived by the Adviser, as applicable, under the Prior Investment Advisory Agreement and the Advisory Agreement for the fiscal year ended December 31, 2025 and the quarterly period ended March 31, 2026.

Allocation of the Adviser's Time

MSC Income relies on the Adviser to manage its day-to-day activities and to implement its investment strategy. The Adviser and certain of its affiliates are presently, and plan in the future to continue to be, involved with activities which are unrelated to MSC Income. Additionally, except for certain restrictions on the Adviser set forth in the Advisory Agreement, the Adviser and its affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with MSC Income and/or may involve substantial time and resources of the Adviser. As a result of these activities, the Adviser and certain of its affiliates and their personnel will have conflicts of interest in allocating their time between MSC Income and other activities in which they are or may become involved. Therefore, the Adviser, and certain of its affiliates and their personnel may experience conflicts of interest in allocating management time, services and functions among MSC Income and any other business ventures in which they or any of their key personnel, as applicable, are or may become involved. This could result in actions that are more favorable to other affiliated entities than to MSC Income. However, the Adviser believes that it and its affiliates have sufficient personnel to discharge fully their responsibilities to all activities in which they are involved.

Indemnification

The Prior Investment Advisory Agreement and the Advisory Agreement provide that the Adviser, any sub-adviser and their respective officers, directors, managers, partners, shareholders, members (and their shareholders or members, including the owners of their shareholders or members), agents, employees, controlling persons and any other person or entity affiliated with or acting on behalf of the Adviser or any sub-adviser, as applicable (each an "Indemnified Party" and, collectively, the "Indemnified Parties") will not be liable to MSC Income for any action taken or omitted to be taken by the Adviser or any sub-adviser in connection with the performance of any of their duties or obligations as an investment adviser of the Fund (except to the extent specified in Section 36(b) of the 1940 Act concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services), and that MSC Income will indemnify, defend and protect Indemnified Parties and hold them harmless from and against all losses, damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in connection with the performance of their duties as an investment adviser of the Fund, to the extent such losses, damages, liabilities, costs and expenses are not fully reimbursed by insurance, and to the extent that such indemnification would not be inconsistent with the Maryland General Corporation Law, the 1940 Act, the Fund's charter and other applicable law if, among other things, (i) the Indemnified Party has determined, in good faith, that the course of conduct which caused the loss or liability was in the best interests of the Fund, (ii) the Indemnified Party was acting on behalf of or performing services for the Fund, (iii) such liability or loss was not the result of negligence, willful misfeasance, bad faith, or misconduct by the Indemnified Party and (iv) such indemnification or agreement to hold harmless is recoverable only out of the Fund's net assets and not from stockholders.

Co-Investment Transactions

In the ordinary course of business, MSC Income enters into transactions with other parties that may be considered related party transactions. MSC Income has implemented certain policies and procedures, both written and unwritten, to ensure that it does not engage in any prohibited transactions with any persons affiliated with MSC Income. If such affiliations are found to exist, MSC Income seeks the Board and/or appropriate Board committee review and approval for such transactions and otherwise comply with, or seek, orders for exemptive relief from the SEC, as appropriate.

MSC Income has received an exemptive order from the SEC permitting co-investments among MSC Income, Main Street and other advisory clients of the Adviser in certain negotiated transactions where co-investing would otherwise be prohibited under the 1940 Act. MSC Income has made co-investments, and in the future intends to continue to make co-investments with Main Street and other advisory clients of the Adviser, in accordance with the conditions of the order. Because the Adviser is wholly-owned by Main Street and is not managing MSC Income's investment activities as its sole activity, this may provide the Adviser an incentive to allocate opportunities to other participating advisory clients instead of MSC Income. However, both MSC Income and the Adviser have adopted policies and procedures pursuant to the order to manage this conflict and ensure that investment opportunities are allocated in a manner that is fair and equitable considering each investor's interests, including oversight of the co-investment program by the independent members of MSC Income's and Main Street's boards of directors and their required approval of certain co-investment transactions thereunder. Additional information regarding the operation of the co-investment program is set forth in the order granting exemptive relief, which may be reviewed on the SEC's website at www.sec.gov. In addition to the co-investment program described above, MSC Income also co-invests in certain investment transactions where price is the only negotiated point by MSC Income and its affiliates.

Other Related Party Transactions

The following table summarizes MSC Income's sale of shares to Main Street during the year ended December 31, 2025 and the three months ended March 31, 2026.

Period	Total Number of Shares Purchased	Average Price Paid per Share (1)	Total Cost (1)
	(in thousands, except shares and per share amounts)		
January 1 through January 31, 2025 (2)	289,761	$ 15.53	$ 4,500
April 1 through April 30, 2025 (3)	3,054	14.59	45
May 1 through May 31, 2025 (3)	26	14.97	—
August 1 through August 31, 2025 (3)	14,010	14.25	200
September 1 through September 30, 2025 (3)	41,611	13.98	582
October 1 through October 31, 2025 (3)	54,108	13.15	712
November 1 through November 30, 2025 (3)	89,588	12.76	1,143
December 1 through December 31, 2025 (3)	65,366	13.79	901
January 1 through January 31, 2026 (3)	49,261	13.36	658
February 1 through February 28, 2026 (3)	134,278	12.70	1,705
March 1 through March 31, 2026 (3)	199,046	12.90	2,567

(1) Includes broker commissions, as applicable.

(2) In connection with the MSC Income Listing, Main Street purchased 289,761 shares of MSC Income's common stock at the public offering price of $15.53 (the "MSC Income Offering").

(3) Main Street purchased shares of MSC Income's common stock pursuant to the Main Street Share Purchase Plan (as defined below).

Following the MSC Income Listing, the Fund entered into a share repurchase plan (the "10b5-1 Repurchase Plan") to repurchase up to $65.0 million in the aggregate of shares of MSC Income's common stock in the open market for a twelve-month period beginning in March 2025, at times when the market price per share was trading below the most recently reported NAV per share by certain pre-determined levels (including any updates, corrections or adjustments publicly announced by the Fund to any previously announced NAV per share). The repurchases of shares pursuant to the 10b5-1 Repurchase Plan were intended to satisfy the conditions of Rule 10b5-1 and Rule 10b-18 under the Exchange Act and will otherwise be subject to applicable law, including Regulation M, which may prohibit purchases under certain circumstances.

Following the MSC Income Listing, Main Street also entered into a share purchase plan (the "Main Street Share Purchase Plan") to purchase up to $20.0 million in the aggregate of shares of MSC Income's common stock in the open market for a twelve-month period beginning in March 2025, with terms and conditions substantially similar to the Fund's 10b5-1 Repurchase Plan, and daily purchases under the two plans, if any, were split pro rata (or as close thereto as reasonably possible) between the Fund and Main Street based on the respective plan sizes. On January 20, 2025, in connection with Main Street's potential acquisition in excess of 3% of the Fund's outstanding common stock as a result of any purchases of shares in connection with the MSC Income Offering, pursuant to the Main Street Share Purchase Plan or otherwise, the Fund entered into a Fund of Funds Investment Agreement with Main Street (the "Main Street Fund of Funds Agreement"). The Main Street Fund of Funds Agreement provides for the acquisition of shares by Main Street, and the Fund's sale of such shares to Main Street, in a manner consistent with the requirements of Rule 12d1-4 under the 1940 Act. Each of the 10b5-1 Repurchase Plan and the Main Street Share Purchase Plan expired in March 2026 in accordance with their respective terms.

Each of Main Street’s purchases of shares of MSC Income’s common stock was unanimously approved by the Board, including each director who is not an “interested person,” as such term is defined in Section 2(a)(19) of the 1940 Act, of the Fund or the Adviser. As of March 31, 2026, Main Street owned 2,025,220 shares of MSC Income’s common stock. In addition, certain of Main Street’s officers and employees own shares and therefore have direct pecuniary interests in MSC Income.

INVESTMENT ADVISER AND ADMINISTRATOR

MSC Income’s investment adviser and administrator is MSC Adviser I, LLC, a wholly owned portfolio company of Main Street, a publicly traded BDC. The principal business address of the Adviser is 1300 Post Oak Boulevard, 8th Floor, Houston, TX 77056.

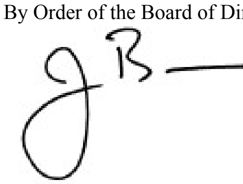
STOCKHOLDER PROPOSALS

Any stockholder who wishes to have a qualified proposal considered for inclusion in the proxy statement for MSC Income's 2027 Annual Meeting of Stockholders, pursuant to Rule 14a-8 promulgated under the Exchange Act ("Rule 14a-8"), must ensure that notice of such proposal is received at MSC Income's principal executive office at 1300 Post Oak Boulevard, 8th Floor, Houston, Texas 77056 no later than January 20, 2027 and that such proposal complies with all applicable requirements of Rule 14a-8.

In addition, any stockholder who intends to propose a nominee to the Board or propose any other business to be considered by the stockholders at MSC Income's 2027 Annual Meeting of Stockholders (other than a stockholder proposal to be included in the proxy materials pursuant to Rule 14a-8) must comply with the advance notice provisions and other requirements of MSC Income's bylaws, a copy of which is on file with the SEC and may be obtained from MSC Income's Corporate Secretary upon request. Any such proposals must be sent to MSC Income's Corporate Secretary at MSC Income Fund, Inc., 1300 Post Oak Boulevard, 8th Floor, Houston, Texas 77056.

The advance notice provisions of MSC Income's bylaws require that nominations of persons for election to the Board and proposals of other business to be considered by the stockholders at the 2027 Annual Meeting of Stockholders must be made in writing and submitted to MSC Income's Corporate Secretary at the address above no earlier than December 21, 2026 and no later than 5:00 p.m., ET on January 20, 2027 and must otherwise be a proper matter for action by the stockholders. MSC Income advises you to review its bylaws, which contain additional requirements about advance notice of stockholder proposals and director nominations, including but not limited to the different notice submission date requirements in the event that the date of MSC Income's 2027 Annual Meeting of Stockholders is before July 6, 2027 or after September 4, 2027. The above procedures and requirements are only a summary of the provisions in MSC Income's bylaws regarding stockholder nominations of directors and proposals of business to be considered by the stockholders. Please refer to MSC Income's bylaws for more information on stockholder proposal requirements.

By Order of the Board of Directors,



JASON B. BEAUVAIS
Executive Vice President,
General Counsel and Secretary

Dated: May 20, 2026

PRIVACY NOTICE

MSC Income is committed to protecting your privacy. This privacy notice explains the privacy policies of Main Street and its affiliated companies, including MSC Income. This notice supersedes any other privacy notice you may have received from MSC Income and its terms apply both to MSC Income's current stockholders and to former stockholders as well.

MSC Income will safeguard, according to strict standards of security and confidentiality, all information MSC Income receives about you. The only information MSC Income collects from you is your name, address, tax identification number and number of shares you hold. This information is used only so that MSC Income can send you annual reports and other information about MSC Income, and send you proxy statements or other information required by law.

MSC Income does not share this information with any non-affiliated third party except as described below.

- *The People and Companies that Make Up MSC Income.* It is MSC Income's policy that only its authorized personnel who need to know your personal information will have access to it. MSC Income or Main Street's personnel who violate the privacy policy are subject to disciplinary action.

- *Service Providers.* MSC Income may disclose your nonpublic personal information to companies that provide services on MSC Income's behalf, such as record keeping, processing your trades and mailing you information. These companies are required to protect your information and use it solely for the purpose for which they received it.

- *Courts and Government Officials.* If required by law, MSC Income may disclose your nonpublic personal information in accordance with a court order or at the request of government regulators. Only that information required by law, subpoena, or court order will be disclosed.

SCAN TO
VIEW MATERIALS & VOTE

MSC INCOME FUND, INC.
1300 POST OAK BOULEVARD, 8TH FLOOR
HOUSTON, TX 77056

VOTE BY INTERNET - www.proxyvote.com or scan the QR Barcode above
Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. ET on August 4, 2026. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS
If you would like to reduce the costs incurred by MSC Income in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. ET on August 4, 2026. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

MSC INCOME FUND, INC.

The Board of Directors recommends you vote “FOR” the election of each of the nominees listed below:

For All	Withhold All	For All Except
☐	☐	☐

To withhold authority to vote for any individual nominee(s), mark “For All Except” and write the number(s) of the nominee(s) on the line below

1. Elect directors for a term of one year:

Nominees:
01) Robert L. Kay
02) Nataly M. Marks
03) John O. Niemann Jr.
04) Jeffrey B. Walker
05) Dwayne L. Hyzak

The Board of Directors recommends you vote "FOR" proposal 2.

	For	Against	Abstain
2. To approve a proposal to authorize flexibility for MSC Income, with the approval of the Board of Directors, to offer and sell shares of its common stock at a price below net asset value per share during the next 12 months following stockholder approval, subject to certain limitations described in the accompanying Proxy Statement.	☐	☐	☐

NOTE: In their discretion, the proxies are authorized to vote upon such other matters as may properly come before the meeting or any postponement or adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Form 10-K, Notice & Proxy Statement, Form 10-K is/are available at www.proxyvote.com

MSC INCOME FUND, INC.

Annual Meeting of Stockholders

August 5, 2026, 9:00 AM, Central Time

This proxy is solicited on behalf of the Board of Directors

The undersigned stockholder(s) hereby appoint(s) Dwayne L. Hyzak and Jason B. Beauvais, or either of them, as proxies, each with the power to appoint his substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of common stock of MSC INCOME FUND, INC. that the undersigned stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at 9:00 AM, Central Time, August 5, 2026, and any adjournment or postponement thereof. The undersigned stockholder(s) hereby revoke(s) any proxy heretofore given with respect to such meeting. Further instructions on how to attend and vote at the Annual Meeting of Stockholders are contained in the accompanying Proxy Statement.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations. A properly executed and returned proxy shall be valid to vote and represent the covered shares of common stock for up to eleven months after the date of the executed proxy card, including at any adjournment or postponement of the Annual Meeting of Stockholders, unless revoked by a later-dated proxy or another method set forth in the accompanying Proxy Statement.

Continued and to be signed on reverse side