



FPA Announces Partner Thomas H. Atteberry to Transition to Senior Advisor Role in July 2022

Los Angeles (July 29, 2021) – First Pacific Advisors, LP (“FPA”) announced today that Thomas H. Atteberry, Partner of FPA and Co-Portfolio Manager of FPA New Income (FPNIX), FPA Flexible Fixed Income (FPFIX) and Source Capital, Inc. (SOR) (the “Funds”), will step down from the partnership and transition from Co-Portfolio Manager to a Senior Advisor role next year, effective July 1, 2022.

Abhijeet (Abhi) Patwardhan, Partner of FPA and Fund Co-Portfolio Manager beginning in 2015, will continue to serve as Portfolio Manager of the Funds. The investment team’s investment philosophy and process, which have been in place since 1984, will not change as a result of the transition.

“After almost 25 fulfilling years at FPA, I have decided that a year from now I will step back from the partnership and managing the Funds day-to-day. I made this decision after careful planning with Abhi over the last few years and in consultation and with the full support of my other partners and the Funds’ Board of Directors. I have great confidence that Abhi and the team can continue to deliver strong long-term risk-adjusted results for shareholders going forward. Since Abhi joined the team in 2010, he has been instrumental to accomplishing our objectives. I’m proud of what we have accomplished, particularly FPA New Income’s 36th consecutive positive calendar year return last year. I look forward to making meaningful contributions in my new role and will continue to have a personal investment not only in the Funds, but also in the firm’s other strategies as well,” said Mr. Atteberry.

“Tom has been a wonderful mentor and partner. Over the years, he has helped cultivate a unique investing culture that will survive long after he steps back and will serve us all for years to come,” said Mr. Patwardhan.

Richard Atwood and Steven Romick, Managing Partners of the firm, said, “We are grateful to Tom, one of our original partners, for the contributions he has made to FPA and the Funds over the last two and half decades and appreciate his ongoing commitment to the Funds and the investment team. We appreciate and look forward to Abhi and his team’s continued successful stewardship.”

Tom and Abhi will discuss the transition and answer questions during the Q2 2021 FPA New Income and FPA Flexible Fixed Income webcast on August 3 at 1:00 pm PDT ([webcast registration link](#)). A replay of the webcast will be posted on [fpa.com](#) approximately 10 business days later.

Please note that FPA New Income has been closed to new investors since August 1, 2020. FPA Flexible Fixed Income remains open to all investors given its broader opportunity set.

FPA New Income and FPA Flexible Fixed Income seek to provide long-term total return, which includes income and capital appreciation, while considering capital preservation. The investment objective of Source Capital, Inc. is to seek maximum total return for shareholders from both capital appreciation and investment income to the extent consistent with protection of invested capital.

About FPA

FPA, a Los Angeles-based institutional money management firm, employs a disciplined approach to value investing, prudently seeking superior long-term returns while maintaining a focus on capital preservation. As of June 30, 2021, FPA manages approximately \$29 billion across multiple strategies.

For questions, please contact: Ryan Leggio, 310-996-5484, rleggio@fpa.com or crm@fpa.com

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Important Disclosures

You should consider each Fund's investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details each Fund's objective and policies, charges, and other matters of interest to a prospective investor. Please read the Prospectus carefully before investing as it explains the risks associated with investing in the Funds. The Prospectus for each Fund may be obtained by visiting the website at www.fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting each Fund in writing.

Past performance is no guarantee of future results and current performance may be higher or lower than the performance noted for FPA New Income, Inc. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data, which may be higher or lower than the performance data quoted, may be obtained at www.fpa.com or by calling toll-free, 1-800-982-4372.

Investing in mutual funds involves risks. There can be no assurance that a Fund or any investment strategy will achieve its investment objectives.

Thomas Atteberry and Abhijeet Patwardhan have been portfolio managers for FPA New Income, Inc. ("FPNIX") since November 2004 and November 2015, respectively, and manage FPNIX in a manner that is substantially similar to the prior portfolio manager, Robert Rodriguez. Mr. Rodriguez ceased serving as FPNIX's portfolio manager effective December 2009.

Effective August 1, 2020, the availability of shares of FPA New Income, Inc. to new investors is limited. Please see the Prospectus for more detail.

The FPA Funds are distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212.

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