FPA New Income to Reopen to New Investors

LOS ANGELES, June 30, 2022 - FPA New Income, Inc. (FPNIX, the "Fund"), a mutual fund with total assets of approximately $10.95 billion (as of March 31, 2022), will reopen to new investors effective July 1, 2022. The portfolio managers, Thomas Atteberry and Abhijeet (Abhi) Patwardhan, believe that reopening the Fund to new investors is appropriate due to the improved investment opportunity set.

As a reminder, the Fund closed to new investors in August 2020, reflecting the belief of the portfolio managers at the time that it was in the best interests of existing shareholders to do so given the investment opportunity set at that time, the overall size of the strategy and modest but consistent asset growth, among other factors.

First Pacific Advisors, LP, ("FPA") the Fund's investment adviser, has a history of closing and/or limiting the size of the strategies it manages for the benefit of investors. At the time of this reopening, FPA New Income was the only fund in its Morningstar Short-Term Bond category that was closed to new investors.[1]

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 March 31, 2022, FPA manages approximately $28 billion across multiple strategies.

For questions, please contact:

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You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. You can obtain additional information by visiting the website at www.fpa.com, by email at crm@fpa.com, toll free by calling 1-800-279-1241 (option 1), or by contacting the Fund in writing.

The Fund seeks to provide long-term total return, which includes income and capital appreciation, while considering capital preservation.

Investments, including investments in mutual funds, carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. It is important to remember that there are risks inherent in any investment and there is no assurance that any investment or asset class will provide positive performance over time. Value style investing presents the risk that the holdings or securities may never reach our estimate of intrinsic value because the market fails to recognize what the portfolio management team considers the true business value or because the portfolio management team has misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other style investing during given periods. Non-U.S. investing presents additional risks, such as the potential for adverse political, currency, economic, social or regulatory developments in a country, including lack of liquidity, excessive taxation, and differing legal and accounting standards. Non-U.S. securities, including American Depository Receipts (ADRs) and other depository receipts, are also subject to interest rate and currency exchange rate risks.

Fixed income securities are subject to interest rate, inflation and credit risks. Lower rated bonds, convertible securities, and other types of debt obligations involve greater risks than higher rated bonds. Mortgage securities and collateralized mortgage obligations (CMOs) are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; such derivatives may increase volatility. Convertible securities are generally not investment grade and

[1] Source: Morningstar as of June 30, 2022.

are subject to greater credit risk than higher-rated investments. High yield securities can be volatile and subject to much higher instances of default. Collateralized debt obligations (CDOs) has underlying collateral risks and may be more difficult to value.

The Morningstar Short-Term Bond category (or peer group) includes short-term bond portfolios that invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index (MCBI) in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI. There are 611 funds in this category as of May 30, 2022.

 Past performance is no guarantee of future results.

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