



Not authorized for distribution unless preceded or accompanied by a current prospectus.

Average Annual Total Returns (%)

| As of 12/31/2022 | 30 Years | 20 Years | 15 Years | 10 Years | 5 Years | 3 Years | 1 Year | QTR | MTD 2/28/23 |
|--------------------------|-------------|-------------|-------------|-------------|------------|------------|-----------|------|----------------|
| FPA New Income, Inc. | 4.16 | 2.57 | 1.88 | 1.35 | 1.24 | 0.05 | -3.10 | 0.60 | -0.56 |
| Bloomberg US Agg Bond | 4.55 | 3.10 | 2.66 | 1.06 | 0.02 | -2.71 | -13.01 | 1.87 | -2.59 |
| CPI + 100 bps | 3.52 | 3.53 | 3.34 | 3.60 | 4.80 | 5.95 | 7.48 | 0.71 | N/A |
| Bloomberg US Agg. 1-3 Yr | N/A | 2.02 | 1.59 | 0.86 | 0.86 | -0.42 | -3.72 | 0.90 | -0.75 |

Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. 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. As of its most recent prospectus, the Fund's total expense ratio is 0.59% and net expense ratio is 0.45%.

Periods greater than one year are annualized. FPA New Income, Inc. ("Fund") performance is calculated on a total return basis which includes reinvestment of all distributions and is net of all fees and expenses. Fund returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures. Comparison to any index is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index.

The Total Annual Fund Operating Expenses before reimbursement is 0.59% (as of the most recent prospectus). First Pacific Advisors, LP (The "Adviser" or "FPA"), the Fund's investment adviser, has contractually agreed to reimburse the Fund for Total Annual Fund Operating Expenses in excess of 0.45% of the average net assets of the Fund (excluding interest, taxes, brokerage fees and commissions payable by the Fund in connection with the purchase or sale of portfolio securities, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business) through January 31, 2024. This agreement may only be terminated earlier by the Fund's Board of Directors (the "Board") or upon termination of the Advisory Agreement.

You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, charges, and other matters of interest to a prospective investor. Please read the Prospectus carefully before investing. The Prospectus 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 the Fund in writing.

Please see important disclosures at the end of this update.

FPNIX estimated yield-to-worst as of 2/28/2023¹

To aid our shareholders, subject to market conditions, we may periodically publish an estimate of the Fund's yield-to-worst. Please note that the estimated yield-to-worst may reflect changes in portfolio composition since the end of the most recent quarter, in addition to changes in market conditions. Changes to portfolio composition may include and may not be limited to changes in duration and credit risk.

The Fund's estimated yield-to-worst as of 2/28/2023 is 6.21%

¹ Source: FactSet. The YTW estimate for FPNIX is based on the underlying bond data available on date the YTW is calculated. Certain of such underlying bond data may be incomplete due to various factors. Estimates are subject to change. YTW is presented gross of fees and expenses and reflects the lowest possible yield on a callable bond without the issuer defaulting. It does not represent the yield an investor should expect to receive. As of 2/28/2023, the FPNIX subsidized/unsubsidized 30-day standardized SEC yield ("SEC Yield") was 4.05%/3.90% respectively. The SEC Yield calculation is an annualized measure of each fund's dividend and interest payments for the last 30 days, less fund expenses. Subsidized yield reflects fee waivers and/or expense reimbursements during the period. Without waivers and/or reimbursements, yields would be reduced. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect. The SEC Yield calculation shows investors what they would earn in yield over the course of a 12-month period if the relevant fund continued earning the same rate for the rest of the year.