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Source Capital Announcement

2026 Year-End Capital Gain Estimates

The estimated ranges for capital gain distributions as of September 30, 2026 are listed below. The capital gain distributions are in addition to Source Capital's regular monthly distributions. Actual year-end distributions will be based on gains and losses realized through October 31. Estimated distribution rates on a per-share basis for dividend income will be available in December. Source Capital's longer-term approach to investing means that the capital gains realized in a particular year can be the result of an investment held over an extended period of time. The amount of capital gain distributions will vary year over year since the distributions are based on net capital gain realized each year.

Estimated Ranges for Year-End Capital Gain Distributions
(Percentage Ranges Based on September 30, 2026 Share Prices)

	Short-Term	Long-Term
Source Capital (SOR)	0.00%	0.00%

Record Date: 12/16/2026 (Wednesday)
Ex-Date: 12/16/2026 (Wednesday)
Payable Date: 12/30/2026 (Wednesday)

Prior year-end distribution amounts can be here.

Please note that these ranges are estimates only and are subject to change.

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This material has been distributed for informational purposes only and is subject to change. This information should not be considered as research, investment advice or a recommendation of any particular security, strategy or investment product.

All investments contain risk and may lose value. You should consider Source Capital's ("Fund") investment objectives, risks, charges and expenses carefully before you invest. You can obtain additional information about the Fund by visiting the website at fpa.com, by email at crm@fpa.com, toll-free by calling 1-800- 982-4372 or by contacting the Fund in writing.

Distributions may include the net income from dividends and interest earned by fund securities, net capital gains, or in certain cases it may include a return of capital. The Fund may also pay a special distribution at the end of a calendar year to comply with federal tax requirements. All registered investment companies, including closed-end funds, periodically distribute profits they earn to investors. By law, if a fund has net gains from the sale of securities, or if it earns dividends and interest from securities, it must pass substantially all of those earnings to its shareholders or it will be subject to corporate income taxes and excise taxes. These taxes would, in effect, reduce investors' total return.

To receive a distribution, you must have been a registered shareholder of the Fund on the record date. Distributions are paid to shareholders on the payment date. Past distributions are not indicative of future results.

The estimates as of September 30 are estimates of the year-end capital gain distributions and are a snapshot of realized capital gains as of September 30. Because the year-end capital gain distributions will be based on capital gains realized through October 31, the actual distributions will vary from the estimates based on activity after September 30 and other tax adjustments.

The estimated distribution rates may be affected by numerous factors, including but not limited to changes in realized and projected market returns, fluctuations in market interest rates, fund performance, and other factors. There can be no assurance that a change in market conditions or other factors will not result in a change in the estimated distribution rate or that the rate will be sustainable in the future.

Dividends and other distributions by a fund are generally treated under the Internal Revenue Code as received by the shareholders at the time the dividend or distribution is made. However, any dividend or distribution declared by a fund in October, November or December of any calendar year and payable to shareholders of record on a specified date in such a month shall be deemed to have been received by each shareholder on December 31 of such calendar year and to have been paid by the fund no later than such December 31, provided such dividend is actually paid by the fund during January of the following calendar year.

First Pacific Advisors, LP (“FPA”) does not provide legal, accounting, or tax advice. Please contact your accounting or tax advisor and/or legal counsel to review the impact of any distributions on your situation and discuss possible tax strategies.