



PORTFOLIO UPDATE

New Income Fund

As of March 31, 2024

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Stephen Bartolini	2018	2010
Saurabh Sud	2023	2018

INVESTMENT OBJECTIVE

The fund seeks to maximize total return through income and capital appreciation.

FUND INFORMATION

Symbol	PRCIX
CUSIP	779570100
Inception Date of Fund	August 31, 1973
Benchmark	Bloomberg US Agg Index
Expense Information (as of the most recent Prospectus)*	0.53% (Gross) 0.44% (Net)
Fiscal Year End	May 31
12B-1 Fee	–

*The Fund operates under a contractual expense limitation that expires on September 30, 2024.

PERFORMANCE

(NAV, total return)

	Annualized							30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
	One Month	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years		
New Income Fund	0.77%	-0.96%	0.58%	-3.20%	-0.23%	1.17%	2.75%	4.58%	4.49%
Bloomberg U.S. Aggregate Bond Index	0.92	-0.78	1.70	-2.46	0.36	1.54	2.62	–	–

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com). The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

^oExcludes the effect of contractual expense limitation arrangements. If the expense waiver was not in effect for the 30-Day period shown, there may not be a difference in the 30-day SEC yields shown above.

The fund is subject to the risks of fixed income investing, including interest rate risk and credit risk.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

RISK RETURN CHARACTERISTICS

(Five Years ended March 31, 2024)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
New Income Fund	6.65%	-0.53%	1.02	0.86	-0.24	-0.34	2.53%
Bloomberg US Agg Index	6.08	0.00	1.00	1.00	0.00	-0.28	0.00

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**TOP ISSUERS**

Comprising 7.2% of total net assets.

	Industry	% of Fund
Bank of America	Banking	0.9%
AbbVie	Consumer Non Cyclical	0.9
UnitedHealth Group	Insurance	0.8
JPMorgan Chase	Banking	0.8
Citigroup	Banking	0.8
Rogers Communications	Communications	0.7
Wells Fargo	Banking	0.6
UBS	Banking	0.6
PG&E	Electric	0.6
Goldman Sachs	Banking	0.5

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	New Income Fund	Bloomberg US Agg Index
Number of Holdings	1,521	13,534
Weighted Average Maturity	8.58 years	8.40 years
Weighted Average Effective Duration	6.09 years	6.14 years
Weighted Average Coupon	4.08%	3.28%
Yield to Maturity	5.33%	4.85%
Percent of Portfolio in Cash	0.5%	–
Total Assets (all share classes)	16,829,338,956	–

SECTOR DIVERSIFICATION

	U.S. Treas- uries	TIPS	Government Re- lated	Corporate	Mortgage	CMBS	ABS	High Yield	Non-U.S. \$ Denom	Reserves
New Income Fund	25.8%	5.0%	1.2%	28.2%	27.4%	1.6%	6.1%	3.3%	0.7%	0.5%
Bloomberg US Agg Index	41.9	0.0	4.8	25.2	26.0	0.9	0.5	0.0	0.0	0.0
Over/Underweight	-16.1	5.0	-3.6	3.0	1.4	0.7	5.6	3.3	0.7	0.5

CREDIT QUALITY DIVERSIFICATION

	U.S. Treas*	U.S. Govt Ag**	AAA	AA	A	BBB	BB	B	Not Rated	Reserves
New Income Fund	30.8%	26.4%	5.1%	4.2%	12.0%	17.1%	2.2%	1.1%	0.5%	0.5%
Bloomberg US Agg Index	41.9	27.0	4.4	4.6	11.6	10.7	0.0	0.0	0.0	0.0
Over/Underweight	-11.1	-0.5	0.8	-0.4	0.4	6.5	2.2	1.1	0.5	0.5

MATURITY DIVERSIFICATION

	0-1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	10-20 Years	20-30 Years	30+ Years
New Income Fund	1.9%	18.6%	16.1%	13.7%	21.1%	19.3%	8.7%	0.6%
Bloomberg US Agg Index	0.0	22.0	18.9	13.6	24.8	9.8	9.9	0.9
Over/Underweight	1.9	-3.4	-2.8	0.0	-3.8	9.5	-1.2	-0.3

Definitions

Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of a bond Fund to changes in interest rates. In general, the longer the average duration, the greater the Fund's sensitivity to interest rates.

Additional Disclosures

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully.

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Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

The Top Issuers excludes U.S. Treasuries, institutional funds, agencies and securitized products.

T. Rowe Price uses a custom structure for diversification reporting on this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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Source for Maturity Diversification: T Rowe Price.

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Unless indicated otherwise the source of all data is T. Rowe Price.

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