



FACT SHEET

New Income Fund - Advisor Class

As of March 31, 2022



Portfolio Manager:
Stephen Bartolini

Managed Fund Since:
2018

Joined Firm:
2010

FUND INFORMATION

Symbol	PANIX
CUSIP	779570209
Inception Date of Fund	September 30, 2002
Benchmark	Bloomberg US Agg Index
Expense Information (as of the most recent Prospectus)*	0.74%
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$7.40
12B-1 Fee	0.25%
Portfolio Holdings Turnover†	212.5%
Total Assets (all share classes)	\$19,094,859,415
Percent of Portfolio in Cash	3.6%
Beta (5 Years)	1.06

*The Advisor Class operates under a contractual expense limitation that expires on September 30, 2022. The fund's net expense ratio reflects a permanent waiver of a portion of the T. Rowe Price Associates, Inc. management fee charged to the fund. This waiver is an amount sufficient to fully offset any acquired fund fees and expenses related to investments in other T. Rowe Price mutual funds. T. Rowe Price funds would be required to seek regulatory approval in order to terminate this arrangement.

†Portfolio Turnover represents 1 year period ending 12/31/21.

INVESTMENT OBJECTIVE AND STRATEGY

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

Invest at least 80% of assets in income-producing debt securities.

No maturity restrictions, but the weighted average maturity is expected to range from four to 15 years.

Flexibility in purchasing investment-grade debt securities at various credit quality levels including up to 5% in below investment-grade rated securities to help achieve a higher yield.

BENEFITS AND RISKS

The fund seeks to provide a higher level of income for moderately more risk relative to a money market or short-term bond fund.

Generally less volatile than longer-term bond funds.

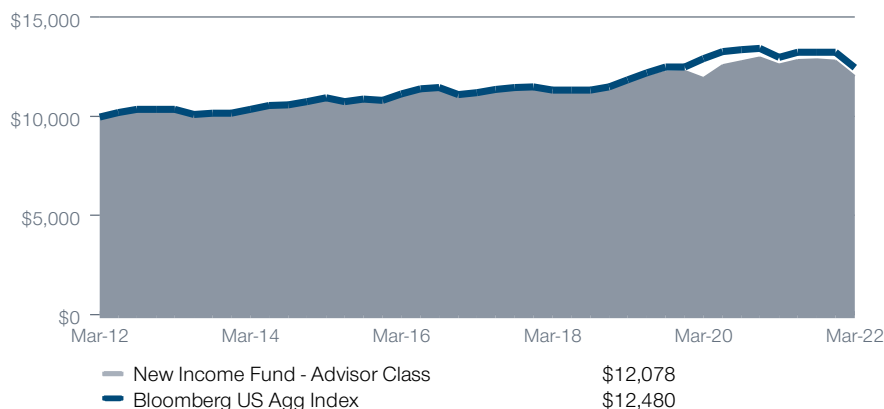
High-quality bonds generally provide lower credit risk.

The fund is subject to interest rate risk.

The fund is not a money market fund, and its price and yield will fluctuate.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized				30-Day SEC Yield
			Three Years	Five Years	Ten Years	Fifteen Years	
New Income Fund - Advisor Class	-6.08%	-4.51%	1.11%	1.67%	1.91%	3.34%	0.65%
Bloomberg U.S. Aggregate Bond Index	-5.93	-4.15	1.69	2.14	2.24	3.56	-

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. 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 1-855-405-6488 or visit troweprice.com. Read it carefully. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

TOP ISSUERS

	Industry	% of Fund
Bank of America	Banking	1.5%
JPMorgan Chase	Banking	1.2
AbbVie	Consumer Non Cyclical	0.9
Wells Fargo	Banking	0.8
Goldman Sachs	Banking	0.8
Becton, Dickinson & Company	Consumer Non Cyclical	0.7
Verizon Wireless	Communications	0.7
Energy Transfer	Energy	0.6
Sabine Pass LNG LP	Energy	0.5
British American Tobacco	Consumer Non Cyclical	0.5

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ Intermediate Core Bond

Rated against 391 Intermediate Core Bond funds, as of 3/31/2022, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

SECTOR DIVERSIFICATION

	U.S. Treasuries	Government Related	Corporate	Mortgage	CMBS	ABS	High Yield	Non-U.S. \$ Denom	Reserves
New Income Fund - Advisor Class	26.5%	0.6%	27.1%	27.0%	3.8%	6.8%	4.4%	0.3%	3.6%
Bloomberg US Agg Index	39.7	5.5	25.0	27.5	1.1	0.3	0.0	0.0	0.0
Over/Underweight	-13.2	-4.9	2.1	-0.5	2.7	6.5	4.4	0.3	3.6

CREDIT QUALITY DIVERSIFICATION

	U.S. Treas*	U.S. Govt Ag**	AAA	AA	A	BBB	BB	B	Not Rated	Reserves
New Income Fund - Advisor Class	26.5%	21.5%	7.8%	6.0%	11.7%	18.6%	3.7%	0.7%	0.0%	3.6%
Bloomberg US Agg Index	39.7	28.9	4.6	4.6	11.0	11.2	0.0	0.0	0.0	0.0
Over/Underweight	-13.2	-7.4	3.2	1.3	0.6	7.4	3.7	0.7	0.0	3.6

*U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

**U.S. government agency securities are issued or guaranteed by a U.S. government agency, and may include conventional pass-through securities and collateralized mortgage obligations; unlike Treasuries, government agency securities are not issued directly by the U.S. government and are generally unrated but may have credit support from the U.S. Treasury (e.g., FHLMC and FNMA issues) or a direct government guarantee (e.g., GNMA issues). Therefore, this category may include rated and unrated securities.

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 - Advisor Class	5.6%	25.7%	23.1%	17.3%	11.2%	11.1%	5.9%	0.1%

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

INVEST WITH CONFIDENCE®

Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

Additional Disclosures

Morningstar rated the fund 2, 2, and 2 stars among 391, 356 and 256 Intermediate Core Bond funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2022, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Source for Morningstar data: © 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

"Bloomberg®" and Bloomberg U.S. Aggregate Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by T. Rowe Price. Bloomberg is not affiliated with T. Rowe Price, and Bloomberg does not approve, endorse, review, or recommend New Income Fund - Advisor Class. Bloomberg does not guarantee the timeliness, accuracy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the appropriateness of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

Copyright © 2022, S&P Global Market Intelligence (and its affiliates, as applicable). Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the appropriateness of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

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.

Credit ratings for the securities held in the Fund are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated (NR). T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps and sovereign securities. The Fund is not rated by any agency.

© 2022, Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "Moody's"). All rights reserved. Moody's ratings and other information ("Moody's Information") are proprietary to Moody's and/or its licensors and are protected by copyright and other intellectual property laws. Moody's Information is licensed to Client by Moody's. MOODY'S INFORMATION MAY NOT BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. Moody's (R) is a registered trademark.

Copyright © 2022 Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries.

Source for Maturity Diversification: T Rowe Price.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

© 2022 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/ or apart, trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

2015-US-15436