



# T. Rowe Price

## FACT SHEET

# New Income Fund - Advisor Class

As of March 31, 2024

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

## 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)*	0.81%
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$8.10
12B-1 Fee	0.25%
Portfolio Holdings Turnover†	197.0%
Total Assets (all share classes)	\$16,829,338,956
Percent of Portfolio in Cash	0.5%
Beta (5 Years)	1.03

\*The Advisor Class operates under a contractual expense limitation that expires on September 30, 2024. 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 12/31/23.

## 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.

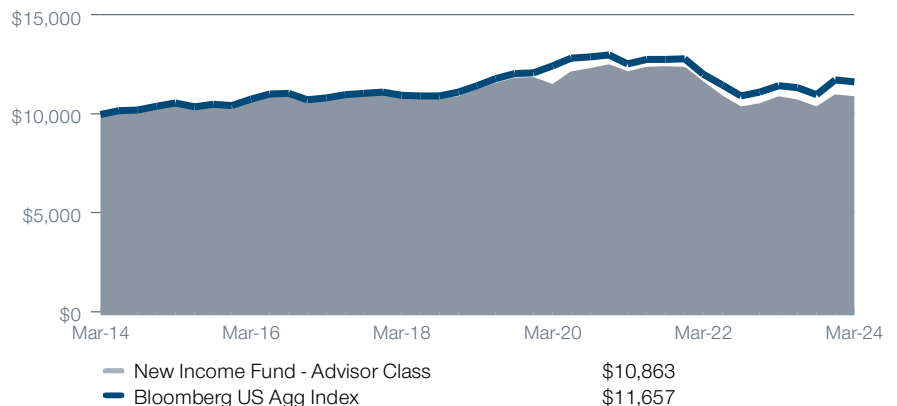
High-quality bonds generally provide lower credit risk.

The fund is subject to interest rate risk.

The fund is not a money market fund. It involves more risk than a money market mutual fund and is not subject to the same diversification and maturity standards. The net asset value (NAV) will fluctuate and investing in this product could result in a loss of principal.

## 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	-1.08%	0.03%	-3.66%	-0.65%	0.83%	2.43%	4.13%
Bloomberg U.S. Aggregate Bond Index	-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 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.

## TOP ISSUERS

	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

## MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Intermediate  
Core Bond

Rated against 426 Intermediate Core Bond funds, as of 3/31/2024, 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. Treas- uries	TIPS	Govern- ment Re- lated	Corporate	Mortgage	CMBS	ABS	High Yield	Non-U.S. \$ Denom	Reserves
New Income Fund - Advisor Class	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
<b>Over/Underweight</b>	<b>-16.1</b>	<b>5.0</b>	<b>-3.6</b>	<b>3.0</b>	<b>1.4</b>	<b>0.7</b>	<b>5.6</b>	<b>3.3</b>	<b>0.7</b>	<b>0.5</b>

## CREDIT QUALITY DIVERSIFICATION

	U.S. Treas*	U.S. Govt Ag**	AAA	AA	A	BBB	BB	B	Not Rated	Reserves
New Income Fund - Advisor Class	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
<b>Over/Underweight</b>	<b>-11.1</b>	<b>-0.5</b>	<b>0.8</b>	<b>-0.4</b>	<b>0.4</b>	<b>6.5</b>	<b>2.2</b>	<b>1.1</b>	<b>0.5</b>	<b>0.5</b>

## 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	1.9%	18.6%	16.1%	13.7%	21.1%	19.3%	8.7%	0.6%

## 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

**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](https://www.troweprice.com). Read it carefully.**

Morningstar rated the fund 1, 1, and 1 stars among 426, 385 and 275 Intermediate Core Bond funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2024, 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.

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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. U.S. Government Agency securities may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

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Source for Maturity Diversification: T Rowe Price.

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