



FACT SHEET

New Income Fund - I Class

As of September 30, 2020



Portfolio Manager:
Stephen Bartolini

Managed Fund Since:
2018

Joined Firm:
2010

FUND INFORMATION

Symbol	PRXEX
CUSIP	779570407
Inception Date of Fund	August 28, 2015
Benchmark	Bloomberg Barclays US Agg Index
Expense Information (as of the most recent Prospectus)*	0.39%
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$3.90
12B-1 Fee	-
Portfolio Holdings Turnover†	207.5%
Total Assets (all share classes)	\$21,757,627,687
Percent of Portfolio in Cash	2.3%
Beta (5 Years)	1.08

*The I-Class operates under a contractual operating expense limitation that expires on September 30, 2021. 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 12/31/19.

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 investment-grade 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 to 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.

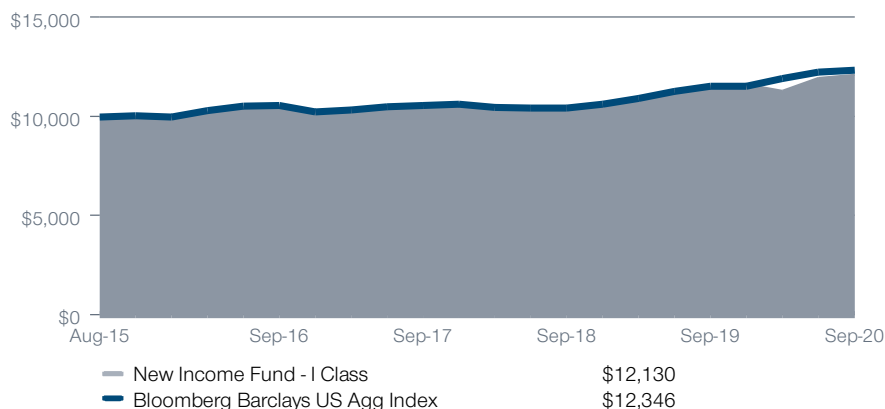
High-quality bonds generally provide lower credit risk.

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	Year-to-Date	One Year	Annualized				30-Day SEC Yield
				Three Years	Five Years	Ten Years	Fifteen Years	
New Income Fund - I Class	1.42%	4.10%	4.65%	4.43%	3.87%	3.42%	4.46%	1.67%
Bloomberg Barclays U.S. Aggregate Bond Index	0.62	6.79	6.98	5.24	4.18	3.64	4.48	-

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 T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (8/28/15) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher. 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
Becton, Dickinson & Company	Consumer Non Cyclical	1.0%
Wells Fargo	Banking	1.0
AbbVie	Consumer Non Cyclical	0.9
Bank of America	Banking	0.8
British American Tobacco	Consumer Non Cyclical	0.7
Cigna	Insurance	0.7
JPMorgan Chase	Banking	0.7
Energy Transfer	Energy	0.7
Brixmor Property	REITs	0.7
Comcast	Communications	0.7

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ Intermediate Core Bond

Rated against 380 Intermediate Core Bond funds, as of 9/30/2020, 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 - I Class	15.3%	1.3%	32.1%	25.0%	8.2%	7.9%	4.1%	0.6%	2.3%
Bloomberg Barclays US Agg Index	37.4	6.3	27.2	26.0	1.3	0.4	0.5	0.0	0.0
Over/Underweight	-22.1	-4.9	4.8	-1.0	6.9	7.5	3.5	0.6	2.3

CREDIT QUALITY DIVERSIFICATION

	U.S. Treas*	U.S. Govt Ag**	AAA	AA	A	BBB	BB	B	Not Rated	Reserves
New Income Fund - I Class	15.3%	16.6%	12.7%	5.0%	11.0%	28.6%	4.4%	3.4%	0.8%	2.3%
Bloomberg Barclays US Agg Index	37.4	27.5	4.8	3.6	12.1	14.1	0.5	0.0	0.0	0.0
Over/Underweight	-22.1	-10.9	7.9	1.4	-1.1	14.5	3.8	3.4	0.8	2.3

*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 - I Class	8.0%	29.8%	24.9%	15.3%	11.6%	4.4%	5.5%	0.5%

For Sourcing Information, please see Additional Disclosures.

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

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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 and 3 stars among 380 and 335 Intermediate Core Bond funds for the 3- and 5-year periods (as applicable) ending 9/30/2020, 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.

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Source for Maturity Diversification: T Rowe Price.

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