

# New Income Fund - I Class

## (PRXEX)

As of June 30, 2024



T.RowePrice

### General Information

CUSIP	779570407
Inception Date	August 28, 2015
Benchmark	Bloomberg US Agg Index
Expense Information (as of the most recent Prospectus) <sup>(1)(2)</sup>	0.36%

<sup>(1)</sup>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.

<sup>(2)</sup>The I-Class operates under a contractual operating expense limitation that expires on September 30, 2024.

### Key Facts

Effective Duration	6.07 yrs
Portfolio Holdings Turnover <sup>(3)</sup>	197.0%
Number of Issuers	304
Total Assets	USD 16,901,179,736
Average Dollar Price of Bond	N/A
Weighted Average Maturity	8.51 yrs
Alpha	-0.43%
Standard Deviation	6.70%

<sup>(3)</sup>Portfolio Turnover represents 1 year period ending 12/31/23.

**Past performance is not a reliable indicator of future performance.**

### Morningstar™

Overall Morningstar Rating™	★
Morningstar Category™	Intermediate Core Bond

Rated against 418 Intermediate Core Bond funds, as of 6/30/2024, 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.**

### Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs	30-Day SEC Yield
PRXEX	0.19	-0.63	2.35	-3.66	-0.72	1.07	2.49	4.76
LBAGG	0.07	-0.71	2.63	-3.02	-0.23	1.35	2.50	N/A

**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](http://troweprice.com)**

The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

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

**Risks: Interest rates:** A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. **Derivatives:** Derivatives can be highly volatile, illiquid, and difficult to value, and changes in the value of a derivative may not properly correlate with changes in the value of the underlying asset, reference rate, or index. See the prospectus for more detail on the fund's principal risks.

### Investment Objective & Strategy

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

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

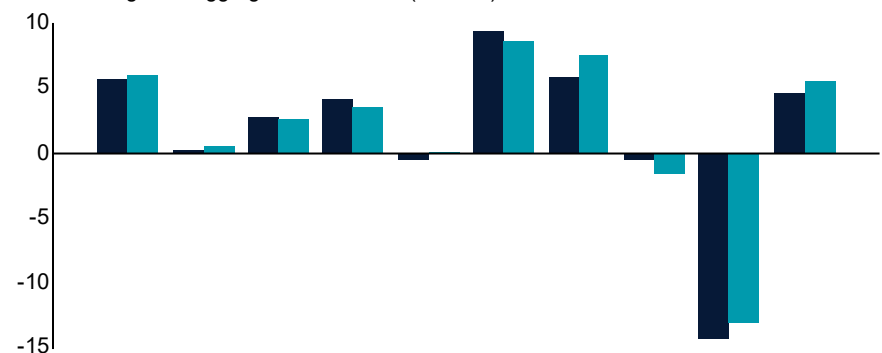
No maturity restrictions, but the weighted average maturity is expected to range from four to 15 years.

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.

### Calendar Year Returns (%) (NAV, total return)

■ New Income Fund - I Class (PRXEX)

■ Bloomberg U.S. Aggregate Bond Index (LBAGG)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PRXEX	5.74	0.23	2.80	4.16	-0.50	9.39	5.85	-0.50	-14.25	4.68
LBAGG	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53

**Credit Quality**

<b>Diversification (%)</b>	<b>Fund</b>	<b>LBAGG</b>
U.S. Treas	30.1	42.9
U.S. Govt Ag	28.6	26.5
AAA	6.6	4.2
AA	3.5	4.4
A	10.3	11.4
BBB	16.9	10.5
BB	1.9	0.0
B	0.9	0.0
CCC	0.0	0.0
Not Rated	0.4	0.0
Reserves	0.7	0.0

<b>Sector Diversification (%)</b>	<b>Fund</b>	<b>LBAGG</b>
Mortgage	29.7	25.5
U.S. Treasuries	26.1	42.9
Corporate	25.7	24.7
ABS	7.5	0.5
TIPS	4.0	0.0
High Yield	2.8	0.0
CMBS	1.5	0.9
Government Related	1.4	4.8
Reserves	0.7	0.0
Non-U.S. \$ Denom	0.5	0.0

<b>Maturity Diversification (%)</b>	<b>Fund</b>
0-1 Year	2.4
1-3 Years	17.5
3-5 Years	16.0
5-7 Years	14.1
7-10 Years	24.6
10-20 Years	18.0
20-30 Years	6.8
30+ Years	0.5

<b>Portfolio Management</b>	<b>Managed Since</b>	<b>Joined Firm</b>
Chris Brown	2024	2005
Anna Dreyer	2024	2008
Effective 18 July 2024, Chris Brown and Anna Dreyer assumed co-portfolio management responsibility for the Fund.		

**Additional Disclosures & Definitions**

**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.**

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. Bloomberg, Moody's, Fitch, S&P Global Market Intelligence and Morningstar do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 2 and 1 stars among 418 and 374 Intermediate Core Bond funds for the 3- and 5-year periods (as applicable) ending 6/30/2024, 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.

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. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

T. Rowe Price uses a custom structure for diversification reporting on this product. 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, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

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

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