T. Rowe Price®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

New Income Fund – Multi-Class

As of June 30, 2019

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the Bloomberg Barclays U.S. Aggregate Bond Index for the three-month period ended June 30, 2019.

Relative performance drivers:
- Duration and curve positioning fueled outperformance.
- Sector allocations were mixed.
- Security selection moderately added value.

Additional highlights:
- The portfolio maintained a longer duration posture relative to the benchmark and took opportunities to add to agency MBS and corporate bonds.
- Our outlook remains cautious as global economic data have continued to weaken, and market expectations have adjusted to this new reality.

FUND INFORMATION

Symbol	PRCIX
CUSIP	779570100
Inception Date of Fund	August 31, 1973
Benchmark	Bloomberg Barclays US Agg Index
Expense Information (as of the most recent Prospectus)*	0.56% (Gross) 0.53% (Net)
Fiscal Year End	May 31
12B-1 Fee	–
Total Assets (all share classes)	$25,303,955,486
Percent of Portfolio in Cash	-9.6%

*The Fund operates under a contractual expense limitation that expires on September 30, 2019. 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.
Please refer to the detailed Fund Information section, at the end of the report, for additional expense information and available share classes.

PERFORMANCE

(NAV, total return)

					Annualized					
	Inception Date	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	30-Day SEC Yield	30-Day SEC Yield w/o Waiver°
New Income Fund	Aug 31 1973	3.13%	6.50%	7.71%	2.42%	2.78%	4.08%	4.42%	2.77%	2.77%
New Income Fund - Advisor Class	Sep 30 2002	3.05	6.34	7.37	2.14	2.52	3.81	4.15	2.46	2.46
New Income Fund - R Class	Sep 30 2002	2.97	6.17	7.15	1.79	2.20	3.50	3.86	2.18	2.07
New Income Fund - I Class	Aug 28 2015	3.16	6.57	7.96	2.56	2.89	4.14	4.46	2.88	2.88
Bloomberg Barclays U.S. Aggregate Bond Index		3.08	6.11	7.87	2.31	2.95	3.90	4.27	–	–

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
New Income Fund	Aug 31 1973	12.33%	7.16%	6.25%	5.86%	-2.26%	5.74%	0.18%	2.64%	4.01%	-0.63%
New Income Fund - Advisor Class	Sep 30 2002	12.13	6.84	5.85	5.60	-2.50	5.53	-0.06	2.40	3.75	-0.94
New Income Fund - R Class	Sep 30 2002	11.80	6.60	5.57	5.39	-2.78	5.17	-0.37	2.07	3.37	-1.25
New Income Fund - I Class	Aug 28 2015	12.33	7.16	6.25	5.86	-2.26	5.74	0.23	2.80	4.16	-0.50
Bloomberg Barclays U.S. Aggregate Bond Index		5.93	6.54	7.84	4.21	-2.02	5.97	0.55	2.65	3.54	0.01

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 1-800-638-7780 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

°Excludes the effect of contractual expense limitation arrangements.

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 include changes in principal value, reinvested dividends, and capital gain distributions.

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.

PERFORMANCE REVIEW

Dovish Fed sentiment fuels rally in both Treasuries and corporate debt
The U.S. investment-grade fixed income market, as represented by the Bloomberg Barclays U.S. Aggregate Bond Index, produced positive total returns for the second quarter of 2019.

Treasury yields fell during the quarter as slowing economic growth and trade war concerns led to increasingly dovish signals from the Federal Reserve and other developed market central banks. The benchmark 10-year Treasury note's yield dropped from 2.41% to 2.00%, its lowest level since President Trump's election in November 2016, and other maturities also saw significant yield declines.

The three-month/10-year portion of the Treasury yield curve was inverted during much of the period. An inversion of this part of the curve has often foreshadowed recessions in the past, although there have also been false positives and the start of a downturn can lag an inversion by a significant amount of time. The two-year/10-year segment of the curve, which is also closely watched as an indicator of the health of the economy, did not invert. The Fed left rates unchanged at its two meetings during the period, but, at its June meeting, the central bank signaled that a cut may be looming, noting increased uncertainties around the economic outlook. The fed funds futures market is pricing in a 100% chance of at least a quarter-point rate cut by December.

Despite periods of risk aversion during the second quarter, U.S. investment-grade (IG) corporate bonds continued their year-to-date run of strong absolute returns. Corporate spreads, as represented by the corporate portion of the aggregate benchmark, ended tighter from the start of the quarter after widening in May. Further dovish sentiment from the Fed and expectations for lower rates helped spur demand for IG corporates. Hopes for a de-escalation of U.S.-China trade tensions at the G20 meeting and a trade deal between the U.S. and Mexico were tailwinds, and the technical environment was also supportive for high-grade corporate bonds. Issuance for the first half of 2019 dropped from the same period last year, and cash flows to the segment were positive.

Agency mortgage-backed securities (MBS), commercial mortgage-backed securities (CMBS), and asset backed securities (ABS) all underperformed IG corporate bonds for the quarter. Spreads for MBS widened, leading to negative excess returns for the quarter. Increased prepayment risk from falling Treasury yields and talks about housing finance reform both weighed on MBS. CMBS fared better amid stable fundamentals for commercial real estate. ABS posted some of the weakest total returns in the index. The shorter-duration, more-defensive sector lagged in last quarter's market backdrop.

Duration and curve management were significant contributors
The portfolio held a longer overall duration posture than the benchmark throughout the period. This positioning aided returns as Treasury yields continued to fall across the curve even as equities rallied and credit spreads tightened. In an unusual environment, both Treasuries and risk assets were supported by expectations for multiple rate cuts from the Fed as it seeks to proactively respond to global growth and trade war concerns in an effort to extend the cycle. The portfolio's curve steepening bias was also additive. Overweights to the two- and five-year key rates were beneficial as those points on the Treasury curve saw greater declines in yields on the back of increased rate cut expectations.

RMBS boosted relative returns
An out-of-benchmark allocation to non-agency residential mortgage-backed securities (RMBS) contributed. A more dovish Fed supported risk appetite, and investor demand for mortgage credit remained strong. Rising household formations and steady wage growth were also supportive of housing market fundamentals.

EM corporates and banks loans added value
Exposures to emerging markets (EM) corporate credit and bank loans added value as dovish central bank communications bolstered risk appetite and encouraged investors to search for yield. Bank loans have faced technical headwinds stemming from lower forward rate expectations, but borrower fundamentals are generally solid. Emerging markets credit remains an area of interest late in the U.S. economic cycle.

TIPS and agency MBS hampered results
However, the portfolio's modest out-of-benchmark allocation to TIPS detracted as investors grew less confident in the Fed's commitment to raising inflation, causing breakeven spreads to further contract despite solid performance from risk assets. An overweight allocation to agency MBS was also a slight headwind as the decline in mortgage rates led to higher prepayment risk. Increasing talk of housing finance reform after years of political inaction was also a headwind for the sector, particularly Fannie Mae and Freddie Mac issues.

Overall security selection was positive
Security selection provided a modest contribution. Within the investment-grade corporate sector, despite our relatively defensive risk positioning, select names in the health care/pharmaceuticals, REITs, energy, transportation, food and beverages, and wireless telecom subsectors contributed. Among government-related holdings, exposure to emerging markets such as South Africa added value. The country's recent election results were seen as positive for economic reform momentum.

Nondollar rates exposure marginally detracted
Economic data for Sweden and Canada were more positive than we expected, and central banks in both countries did not follow the Fed as it turned more dovish. As a result, allocations in Swedish and Canadian rates weighed on performance. Exposure to government bonds from Israel and South Korea were also headwinds as rates in those countries lagged the rally in the U.S. But a position in Australian government bonds was mildly additive as the central bank cut rates to support an overleveraged economy.

PORTFOLIO POSITIONING AND ACTIVITY

The portfolio remained long duration versus the benchmark but ended the period toward the lower end of its recent range as the 10-year Treasury yield fell below 2%. With economic data continuing to slow and the Fed preparing to embark on an easing cycle, we believe it is prudent to keep duration longer than the benchmark. In addition, we expect the yield curve to steepen as the Fed cuts rates, and the portfolio has duration overweights concentrated toward the front of the curve.

Moved to overweight in agency MBS
The portfolio moved from an underweight to a modest overweight in agency MBS. The deep drop in 10-year Treasury yields and ensuing decline in mortgage rates has reintroduced an elevated level of prepayment risk to the MBS market. Still, we have maintained our overweight position as the sector offers good liquidity, provides incremental yield pickup versus Treasuries, and remains one of the more attractively valued areas of fixed income markets.

Wider corporate spreads in May presented opportunity
We added to investment-grade corporates in May as widening spreads in the sector offered more attractive opportunities to incrementally add credit risk exposure. Within the sector, we continue to favor shorter-duration credits as they offer better risk-adjusted return potential. Despite adding nominal exposure, investment-grade corporates remain the fund's largest underweight from a risk perspective. We expect the fund's corporate risk exposure to remain low until growth rebounds, valuations improve, and the Fed is in easing mode.

Eliminated exposure where central banks did not follow the Fed's dovish turn
In the nondollar government bond space, we eliminated our rates exposures in Canada, Sweden, and Australia. We expected central banks in those countries to take dovish positions to keep growth from stalling and their currencies from appreciating. However, only Australia has begun easing policy, and economic data in Canada and Sweden remains strong enough to delay rate cuts.

We added a small position in won-denominated South Korean sovereign debt. The Bank of Korea remains on hold but is getting more defensive in its policy stance due to weaker-than-expected growth and inflation data and concerns about slumping exports. The portfolio also holds a short position in the Korean won given fundamental headwinds for the currency from growth and trade.

Rotated out of TIPS and into CMBS
We trimmed the portfolio's allocation to U.S. Treasury inflation protected securities (TIPS) as investors interpreted the Fed's comments about low inflation being "transitory" as a signal that officials were disinclined to cut rates to boost inflation. This sentiment caused inflation expectations to plummet.

We added to CMBS, where fundamentals remain healthy and supportive, to help offset the decline in the portfolio's risk budget from the TIPS reduction.

Initiated small position in split-rated loans
We added a modest position in split-rated, floating rate bank loans. This position allows us to leverage both our high yield and investment-grade credit research in a corner of the market that gets limited attention but may offer higher yields and lower price volatility than investment-grade corporate bonds.

MANAGER'S OUTLOOK

Our outlook remains cautious as global economic data have continued to weaken, and market expectations have adjusted to this new reality. Elevated trade tensions are likely to cause further weakness in an already slowing economy, and damage to market sentiment will be difficult to reverse.

The Fed took a decidedly dovish turn in recent months. In retrospect, we believe that the Fed overtightened policy with four rate hikes in 2018, which restrained growth. Since then, the Fed worked to shift the narrative with a dovish policy pivot in early 2019, which helped lift investor sentiment. However, the Fed appears to have lost its tenuous hold on the narrative amid trade concerns, and growth momentum has slowed further.

Inflation pressures remain subdued, and the Fed's comments about below-target inflation being "transitory" reduced inflation expectations. Tariffs could temporarily boost consumer prices but will also suppress growth, and inflation tends to follow growth. A sustainable increase in inflation expectations would require a resuscitation of growth prospects, which are currently lackluster.

The market is pricing in several rate cuts over the next 12 months, and now the Fed must deliver to keep market volatility at bay. Whether an easing move will be a proactive "insurance" cut that supports investment sentiment or the start of a larger cutting cycle remains an open question. Rate cut cycles usually start with a presumed insurance cut, and once the Fed takes action, the market will expect more cuts to follow unless the data suddenly rebound. This environment supports remaining long duration and being positioned for a steepening of the yield curve.

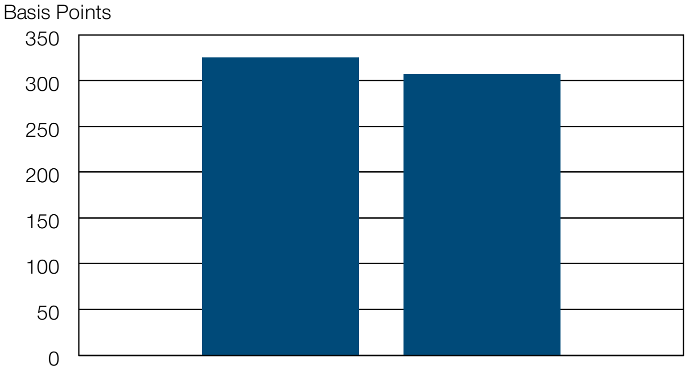
With credit sector valuations toward the tighter end of historical ranges, risks appear skewed to the downside. Although there will likely be tactical opportunities if volatility picks up, risk levels in the portfolio should remain below average until growth shows signs of reaccelerating.

We remain focused on maximizing income on a volatility-adjusted basis. We continue to favor corporate bonds on the shorter end of the yield curve, with the exception of some longer-dated bonds in which our credit analysts see value. Although valuations are rich, short-term securitized credit sectors remain a defensive source of yield given relatively healthy consumer and housing fundamentals. Agency MBS are a relatively high-quality sector that offers a yield advantage to Treasuries should provide diversification benefits if the economy enters a downturn. Emerging markets debt remains attractive from a cyclical perspective, as growth in many countries remains relatively strong and lower U.S. rates should relieve pressure on emerging markets currencies. However, in challenging market environments, we continue to believe security selection is an important source of return and diversification.

QUARTERLY ATTRIBUTION

OVERALL PERFORMANCE: FUND VS. BLOOMBERG BARCLAYS US AGG INDEX

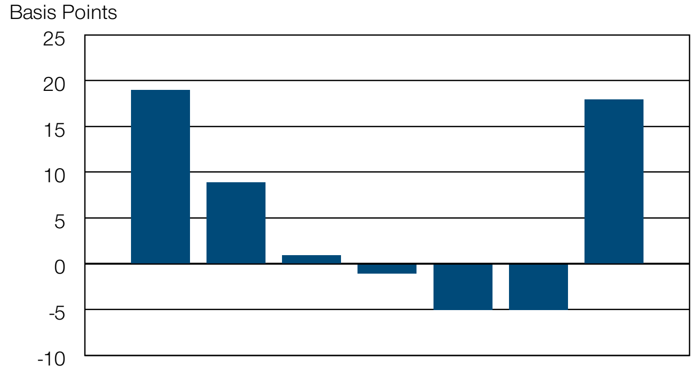
(3 months ended June 30, 2019)



New Income Fund	Bloomberg Barclays US Agg Index
326	308

CONTRIBUTION TO EXCESS RETURN: FUND VS. BLOOMBERG BARCLAYS US AGG INDEX

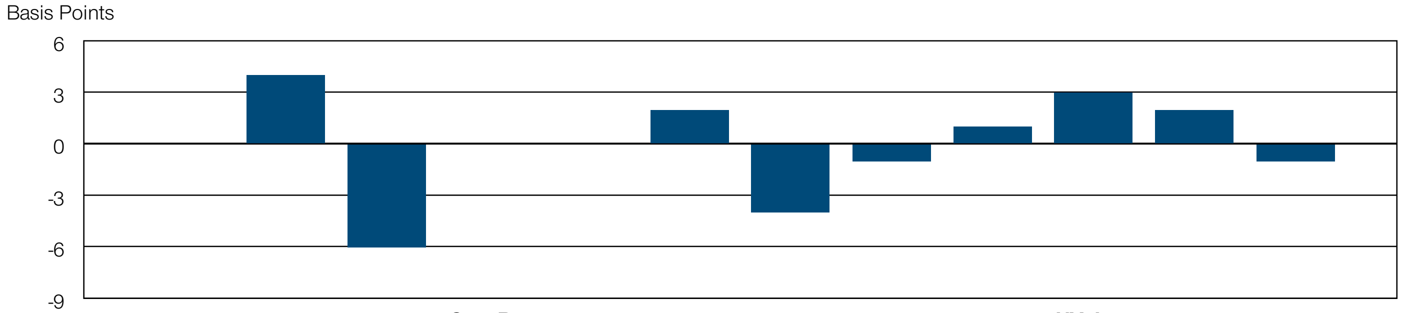
(3 months ended June 30, 2019)



USD IR Mgmt	USD Security	FX	USD Sector	Resid	Non-USD	Total
19	9	1	-1	-5	-5	18

SECTOR ALLOCATION: FUND VS. BLOOMBERG BARCLAYS US AGG INDEX

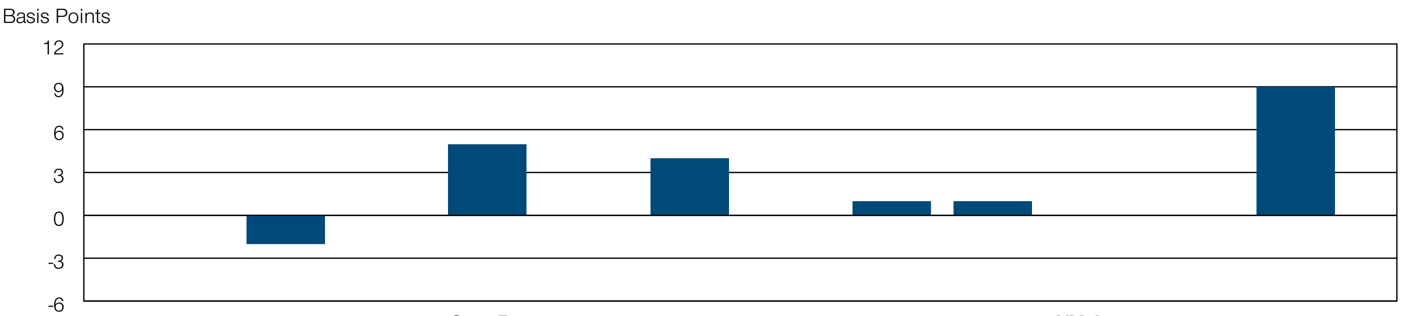
(3 months ended June 30, 2019)



Reserves	Treasury	TIPS	Govt Related	TE Munis	IG Corp	MBS	ABS	CMBS	HY+Lev Loans	Other	Total
0	4	-6	0	0	2	-4	-1	1	3	2	-1

SECURITY SELECTION DETAILS: FUND VS. BLOOMBERG BARCLAYS US AGG INDEX

(3 months ended June 30, 2019)



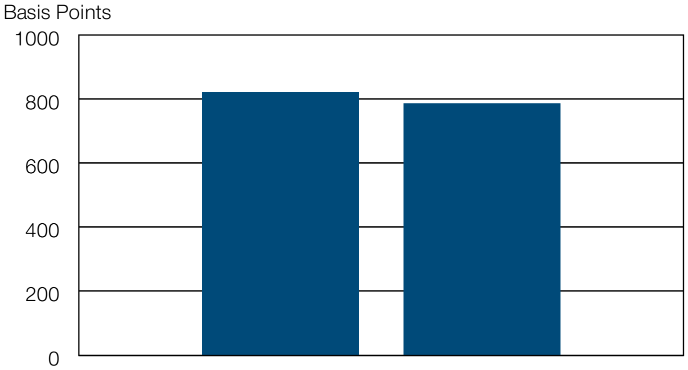
Reserves	Treasury	TIPS	Govt Related	TE Munis	IG Corp	MBS	ABS	CMBS	HY+Lev Loans	Other	Total
0	-2	0	5	0	4	0	1	1	0	0	9

Past performance is not a reliable indicator of future performance.
Source: Bloomberg Index Services Limited.
Analysis represents the performance of the portfolio compared to its benchmark as calculated by the Bloomberg attribution model. Performance is attributed to a set of portfolio decisions such as credit quality, duration and yield curve exposures, relative sector weightings, and security selection. Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. dollars using an exchange rate determined by an independent third party. Figures are shown gross of fees. Returns would have been lower as a result of the deduction of such fees.

12-MONTH ATTRIBUTION

OVERALL PERFORMANCE: FUND VS. BLOOMBERG BARCLAYS US AGG INDEX

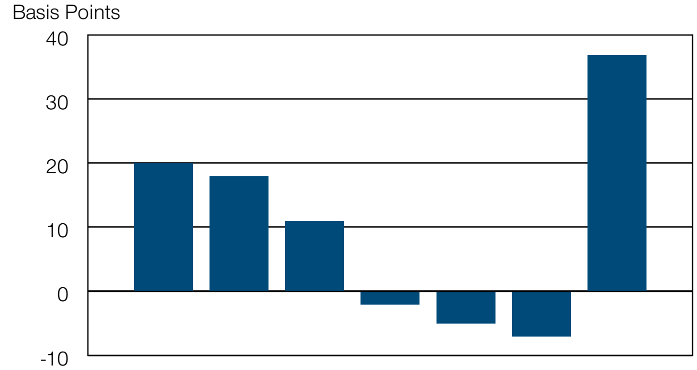
(12 months ended June 30, 2019)



New Income Fund	Bloomberg Barclays US Agg Index
824	787

CONTRIBUTION TO EXCESS RETURN: FUND VS. BLOOMBERG BARCLAYS US AGG INDEX

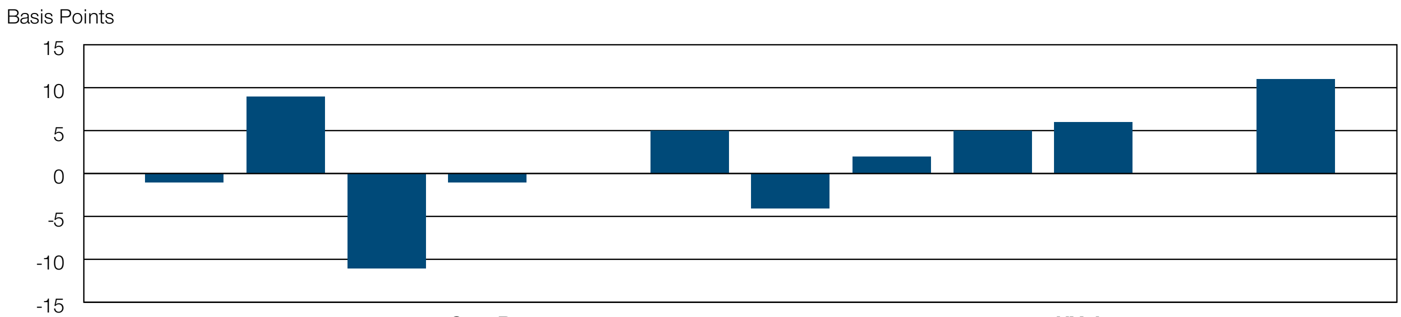
(12 months ended June 30, 2019)



USD IR Mgmt	USD Security	USD Sector	FX	Resid	Non-USD	Total
20	18	11	-2	-5	-7	37

SECTOR ALLOCATION: FUND VS. BLOOMBERG BARCLAYS US AGG INDEX

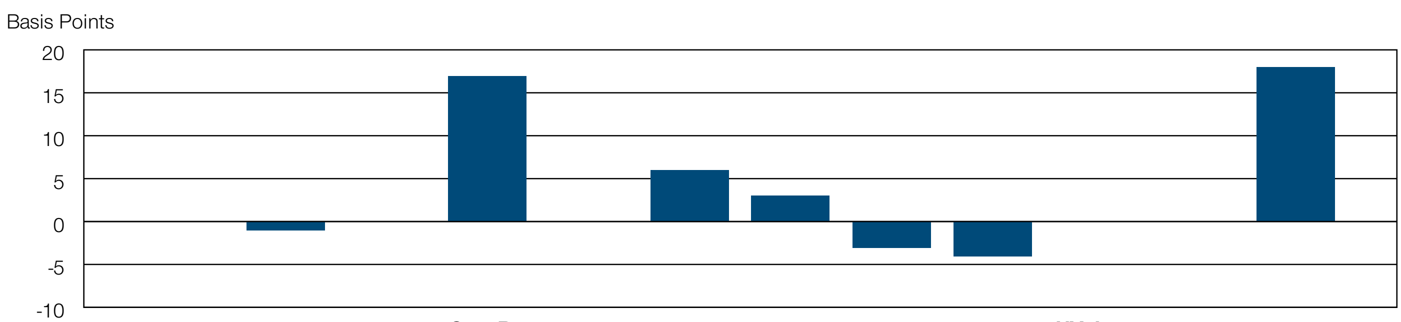
(12 months ended June 30, 2019)



Reserves	Treasury	TIPS	Govt Related	TE Munis	IG Corp	MBS	ABS	CMBS	HY+Lev Loans	Other	Total
-1	9	-11	-1	0	5	-4	2	5	6	0	11

SECURITY SELECTION DETAILS: FUND VS. BLOOMBERG BARCLAYS US AGG INDEX

(12 months ended June 30, 2019)



Reserves	Treasury	TIPS	Govt Related	TE Munis	IG Corp	MBS	ABS	CMBS	HY+Lev Loans	Other	Total
0	-1	0	17	0	6	3	-3	-4	0	0	18

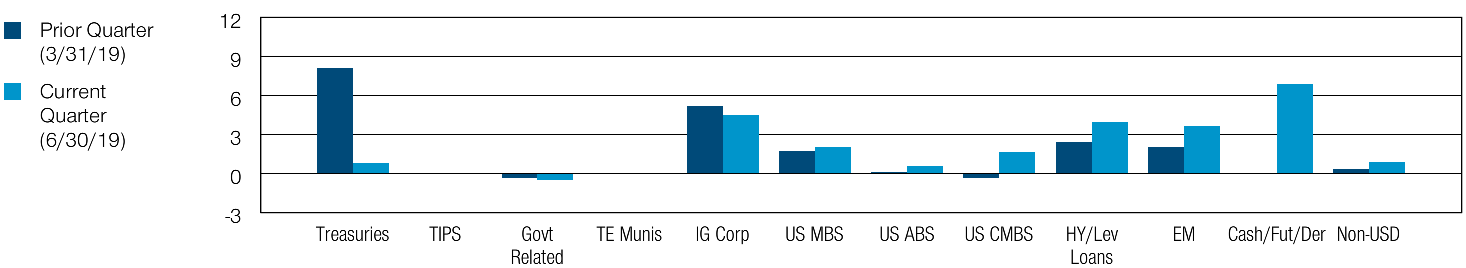
Past performance is not a reliable indicator of future performance.
Source: Bloomberg Index Services Limited.
Analysis represents the performance of the portfolio compared to its benchmark as calculated by the Bloomberg attribution model. Performance is attributed to a set of portfolio decisions such as credit quality, duration and yield curve exposures, relative sector weightings, and security selection. Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. dollars using an exchange rate determined by an independent third party. Figures are shown gross of fees. Returns would have been lower as a result of the deduction of such fees.

RISK ANALYSIS

RISK FACTOR CONTRIBUTION

	Contribution to TEV (Annualized) 3/31/19 (Prior Quarter)	Contribution to TEV (Annualized) 6/30/19 (Current Quarter)
Systematic	71.3 bps	86.0 bps
Foreign Exchange	-1.2	-3.2
Curve	52.6	61.2
Inflation Linked	0.0	0.4
Swap Spreads	0.7	1.6
Volatility	-0.1	0.2
Spread Government Related	7.6	7.2
Spread Credit and EMG	11.0	15.3
Spread Securitized	0.8	2.7
Spread Other	-0.2	0.6
Equity	0.0	0.1
Idiosyncratic	4.0	3.2
Total	**75.2**	**89.2**

SECTOR CONTRIBUTION TO RISK VERSUS BENCHMARK

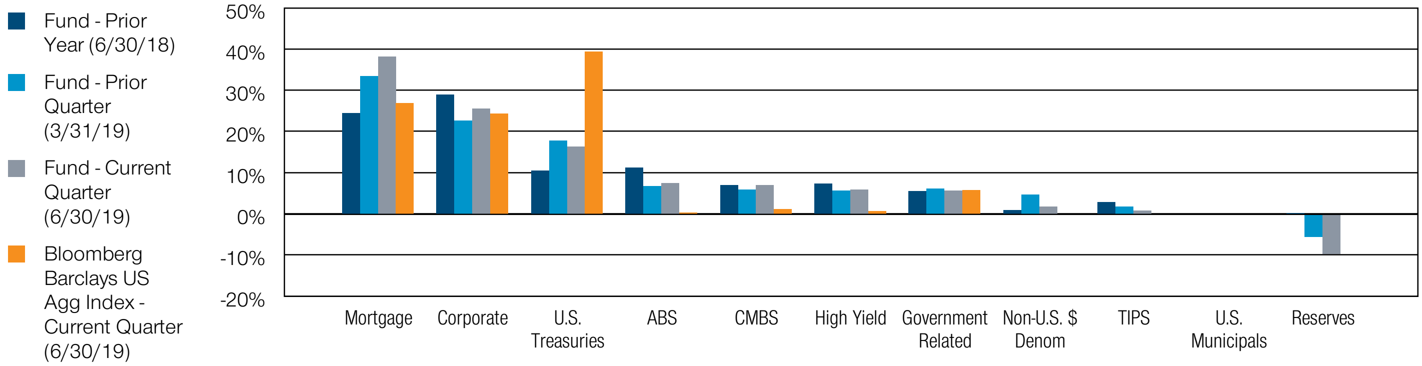


The Risk Factor Contribution and Sector Contribution to Risk charts above show the output from a quantitative ex-ante tracking-error modeling tool. The model estimates the realized tracking error an investor may reasonably expect over the next 12-month period, disaggregated into various sources of risk. The calculations take into account the correlations between each of the portfolio's systematic risk exposures. Our portfolio strategy team uses this output as a risk budget to confirm that the estimated contribution to tracking error from each component best reflects our active management themes.

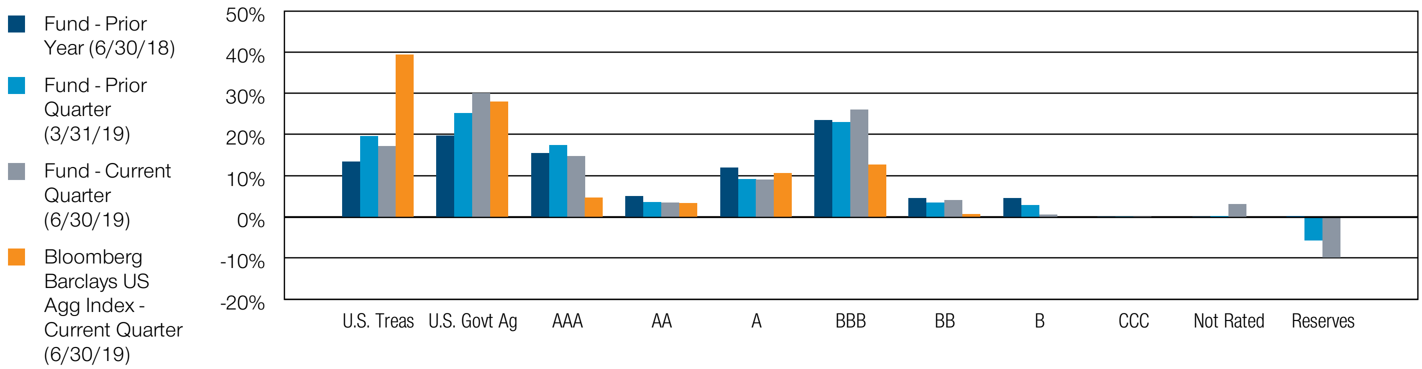
Source: Bloomberg Index Services Limited. Statistics based on monthly data. TEV, or Tracking error volatility, is the standard deviation of the difference between portfolio and benchmark returns. It is the square root of the tracking error variance, or TE variance. The TE variance is the projected variance of the difference between portfolio and benchmark returns. It is estimated from historical return data and from portfolio and benchmark characteristics. It can be decomposed into three sources: Systematic, Idiosyncratic and Default. Systemic (Market) Risk is the risk due to the effect of all systematic factors of the Bloomberg risk model. Idiosyncratic (nonsystematic) risk is the risk not explained by the combination of all systematic or default factors. It represents risk due to non-default events that affect only the individual issuer or bond. The contribution to TEV is the contribution, in basis points, of a risk factor to total TEV. This measure includes the effect of correlation. The risk factors included in this analysis and shown above are credit spreads, currency, and interest rate duration.This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment actions. **Past performance is not a reliable indicator of future performance.**
Change of methodology: Beginning with the second quarter of 2015, individual sector data is presented without the effects of curve and foreign exchange changes. Because these effects are systemic and generally not sector specific, T. Rowe Price believes the new method's data will better represent each sector's actual TEVs.

PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



CREDIT QUALITY DIVERSIFICATION – CHANGES OVER TIME



*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.

Source for Bloomberg Barclays data: Bloomberg Index Services Limited.

HOLDINGS

TOP ISSUERS

Issuer	Industry	% of Fund
Republic of Colombia	Sovereign	1.0%
Becton, Dickinson & Company	Consumer Non Cyclical	0.7
Comcast, Special Class A	Communications	0.7
Cigna	Insurance	0.6
CVS Health	Consumer Cyclical	0.6
GE	Finance Companies	0.6
Vodafone	Communications	0.6
Brixmor Property	REITs	0.6
State of Israel	Treasuries	0.6
Verizon Wireless	Communications	0.6

FUND INFORMATION

	New Income Fund	New Income Fund - Advisor Class	New Income Fund - R Class	New Income Fund - I Class
Symbol	PRCIX	PANIX	RRNIX	PRXEX
Expense Information	0.56% (Gross) 0.53% (Net)	0.82% (Gross) 0.79% (Net)	1.17% (Gross) 1.15% (Net)	0.42% (Gross) 0.39% (Net)
Fiscal Year End Date	5/31/19	5/31/19	5/31/19	5/31/19
12B-1 Fee	–	0.25%	0.50%	–

The expense ratios shown are as of the most recent prospectus. The stated expense ratio for the Advisor and R Classes include the applicable 12b-1 fee. The fund operates under a contractual expense limitation that expires on 9/30/19. The Advisor Class operates under a contractual expense limitation that expires on 9/30/19. The R Class operates under a contractual expense limitation that expires on 9/30/20.

PORTFOLIO MANAGEMENT

Portfolio Manager:
Stephen Bartolini

Managed Fund Since:
2018

Joined Firm:
2010

Additional Disclosures

Source for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright 2019, Bloomberg Index Services Ltd. Used with permission.
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Unless otherwise noted, returns are shown with gross dividends reinvested.
The manager’s views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.
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.
Sources for credit quality: Moody’s Investors Service; if Moody’s does not rate a security, then Standard & Poor’s (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody’s or S&P. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.
Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.
Unless indicated otherwise the source of all data is T. Rowe Price.
This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

T. Rowe Price Investment Services, Inc., Distributor.
2016-US-26886