



**FACT SHEET**

**GNMA Fund**

As of September 30, 2020



**Portfolio Manager:**

Keir Joyce

**Managed Fund Since:**

2019

**Joined Firm:**

2001

**FUND INFORMATION**

Symbol	PRGMX
CUSIP	779549104
Inception Date of Fund	November 26, 1985
Benchmark	Bloomberg Barclays US GNMA Index
Expense Information (as of the most recent Prospectus)	0.58%
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$5.80
12B-1 Fee	-
Portfolio Holdings Turnover†	615.6%
Total Assets (all share classes)	\$1,253,560,438
Percent of Portfolio in Cash	-8.9%
Beta (5 Years)	0.78

†Portfolio Turnover represents 1 year period ending 12/31/19.

**INVESTMENT OBJECTIVE AND STRATEGY**

The fund seeks high current income consistent with high overall credit quality and moderate price fluctuation by investing at least 80% of its total assets in Government National Mortgage Association securities backed by the full faith and credit of the U.S. government.

Invests at least 80% of assets in securities that are backed by the full faith and credit of the U.S. government, primarily GNMA mortgage-backed securities, and investments linked to these securities.

**BENEFITS AND RISKS**

Has negligible credit risk since it invests only in securities guaranteed by the U.S. government. Mortgage-backed bonds offer higher income than Treasuries without any decrease in credit quality.

Yield and share price will vary with interest rate changes.

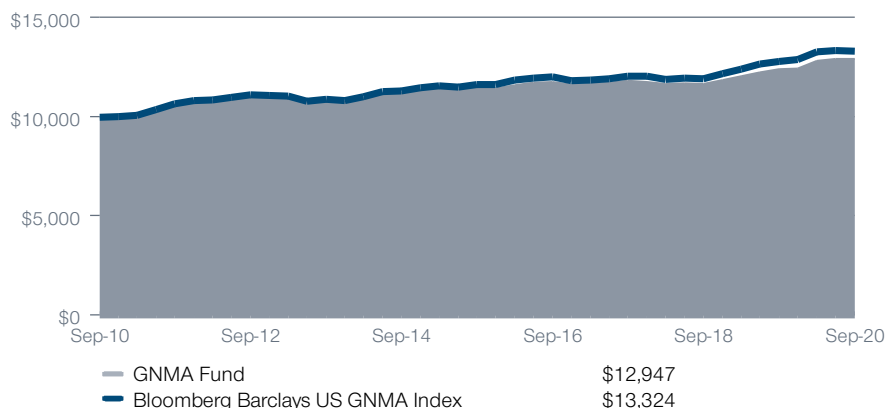
If interest rates rise significantly from current levels, total returns will decline and may even turn negative in the short term.

Susceptible to prepayment risk, which occurs when homeowners pay off their loans early.

Investment is not insured or guaranteed by the U.S. government.

**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	
GNMA Fund	0.05%	3.81%	4.13%	3.06%	2.46%	2.62%	3.67%	1.40%
Bloomberg Barclays U.S. GNMA Index	-0.32	3.31	3.86	3.38	2.74	2.91	4.08	-

**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). 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](http://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.

**MORNINGSTAR™**

Overall Morningstar Rating™

Morningstar Category™ Intermediate Government

Rated against 223 Intermediate Government 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	GNMA MBS	Agency MBS	CMO	IO/PO	Reserves
GNMA Fund	1.6%	92.9%	10.5%	2.2%	1.7%	-8.9%
Bloomberg Barclays US GNMA Index	0.0	100.0	0.0	0.0	0.0	0.0
<b>Over/Underweight</b>	<b>1.6</b>	<b>-7.1</b>	<b>10.5</b>	<b>2.2</b>	<b>1.7</b>	<b>-8.9</b>

**CREDIT QUALITY DIVERSIFICATION**

	U.S. Treas*	U.S. Govt Ag**	AAA	AA	Not Rated	Reserves
GNMA Fund	1.6%	105.9%	0.6%	0.8%	0.0%	-8.9%
Bloomberg Barclays US GNMA Index	0.0	100.0	0.0	0.0	0.0	0.0
<b>Over/Underweight</b>	<b>1.6</b>	<b>5.9</b>	<b>0.6</b>	<b>0.8</b>	<b>0.0</b>	<b>-8.9</b>

\*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
GNMA Fund	-8.4%	57.8%	45.6%	3.6%	0.6%	0.0%	0.9%	0.0%

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, 3, and 3 stars among 223, 201 and 167 Intermediate Government funds for the 3-, 5-, and 10-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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Source for Maturity Diversification: T Rowe Price.

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