**FACT SHEET**

**GNMA Fund- I Class**

As of December 31, 2023

**FUND INFORMATION**

- **Symbol**: PRXAX
- **CUSIP**: 779549203
- **Inception Date of Fund**: May 03, 2017
- **Benchmark**: Bloomberg US GNMA Index
- **Expense Information (as of the most recent Prospectus)**: 0.44% (Gross), 0.41% (Net)
- **Fiscal Year End**: May 31
- **Total Annual Operating Expenses per $1,000**: $4.40 (Gross), $4.10 (Net)
- **12B-1 Fee**: –
- **Portfolio Holdings Turnover**: 884.8%
- **Total Assets (all share classes)**: $1,044,297,970
- **Percent of Portfolio in Cash**: -5.1%
- **Beta (5 Years)**: 0.97

*The I-Class operates under a contractual operating expense limitation that expires on September 30, 2025.†Portfolio Turnover represents 1 year period ending 12/31/23.

**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**

- Credit risk may be reduced since it primarily invests in securities guaranteed by the U.S. government. Mortgage-backed bonds typically 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

<table>
<thead>
<tr>
<th>May-17</th>
<th>Dec-17</th>
<th>Dec-18</th>
<th>Dec-19</th>
<th>Dec-20</th>
<th>Dec-21</th>
<th>Dec-22</th>
<th>Dec-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>GNMA Fund- I Class</td>
<td>$10,223</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bloomberg US GNMA Index</td>
<td>$10,394</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**PERFORMANCE**

(NAV, total return)

<table>
<thead>
<tr>
<th>Annualized</th>
<th>Three Months</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Ten Years</th>
<th>Fifteen Years</th>
<th>30-Day SEC Yield</th>
<th>30-Day SEC Yield w/o Waiver</th>
</tr>
</thead>
<tbody>
<tr>
<td>GNMA Fund- I Class</td>
<td>7.19%</td>
<td>5.36%</td>
<td>-2.77%</td>
<td>0.19%</td>
<td>1.08%</td>
<td>2.00%</td>
<td>3.55%</td>
<td>3.52%</td>
</tr>
<tr>
<td>Bloomberg U.S. GNMA Index</td>
<td>7.30%</td>
<td>5.40%</td>
<td>-2.50%</td>
<td>0.34%</td>
<td>1.34%</td>
<td>2.21%</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

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. 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 (5/3/17) 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. 

*Excludes the effect of contractual expense limitation arrangements. If the expense waiver was not in effect for the 30-Day period shown, there may not be a difference in the 30-day SEC yields shown above.
## SECTOR DIVERSIFICATION

<table>
<thead>
<tr>
<th></th>
<th>GNMA MBS</th>
<th>Agency MBS</th>
<th>CMO</th>
<th>IO/PO</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>GNMA Fund-I Class</td>
<td>96.9%</td>
<td>5.1%</td>
<td>2.3%</td>
<td>0.7%</td>
<td>-5.1%</td>
</tr>
<tr>
<td>Bloomberg US GNMA Index</td>
<td>100.0</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Over/Underweight</td>
<td>-3.1%</td>
<td>5.1%</td>
<td>2.3%</td>
<td>0.7%</td>
<td>-5.1%</td>
</tr>
</tbody>
</table>

## CREDIT QUALITY DIVERSIFICATION

<table>
<thead>
<tr>
<th></th>
<th>U.S. Govt Ag**</th>
<th>AAA</th>
<th>Not Rated</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>GNMA Fund-I Class</td>
<td>104.7%</td>
<td>0.4%</td>
<td>0.0%</td>
<td>-5.1%</td>
</tr>
<tr>
<td>Bloomberg US GNMA Index</td>
<td>100.0</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Over/Underweight</td>
<td>4.7%</td>
<td>0.4%</td>
<td>0.0%</td>
<td>-5.1%</td>
</tr>
</tbody>
</table>

* 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

<table>
<thead>
<tr>
<th></th>
<th>0-1 Year</th>
<th>1-3 Years</th>
<th>3-5 Years</th>
<th>5-7 Years</th>
<th>7-10 Years</th>
<th>10-20 Years</th>
<th>20-30 Years</th>
<th>30+ Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>GNMA Fund-I Class</td>
<td>-5.0%</td>
<td>0.8%</td>
<td>8.3%</td>
<td>29.2%</td>
<td>65.1%</td>
<td>1.6%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>
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. Read it carefully.

Morningstar rated the fund 4 and 3 stars among 220 and 209 Intermediate Government funds for the 3- and 5-year periods (as applicable) ending 12/31/2023, 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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