



T. Rowe Price

FACT SHEET

GNMA Fund- I Class

As of March 31, 2024



Portfolio Manager:
Ramon de Castro

Managed Fund Since:
2023

Joined Firm:
2012

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†	375.7%
Total Assets (all share classes)	\$1,017,382,456
Percent of Portfolio in Cash	-1.4%
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.

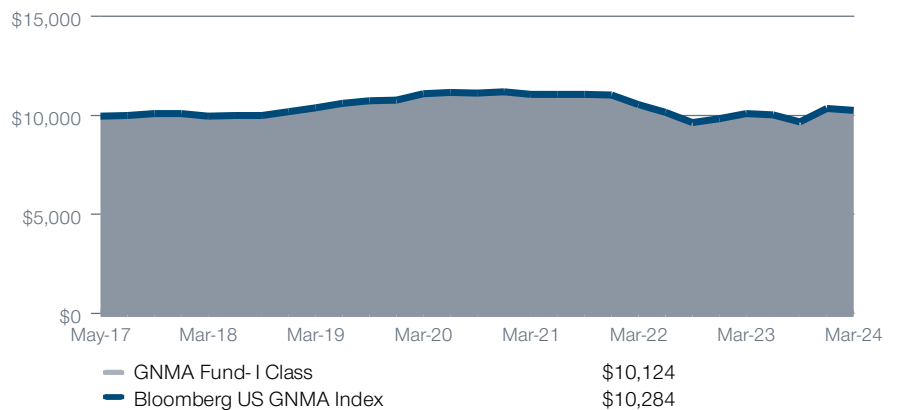
If interest rates rise significantly from current levels, total returns will decline and may even turn negative in the short term.

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



PERFORMANCE

(NAV, total return)

Annualized

	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years	30-Day SEC Yield	30-Day SEC Yield w/o Waiver°
GNMA Fund- I Class	-0.97%	1.50%	-2.82%	-0.37%	0.81%	1.81%	3.71%	3.68%
Bloomberg U.S. GNMA Index	-1.06	1.65	-2.52	-0.28	1.05	2.00	-	-

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](https://www.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.

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Intermediate Government

Rated against 221 Intermediate Government funds, as of 3/31/2024, 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.**

SECTOR DIVERSIFICATION

	GNMA MBS	Agency MBS	ABS	CMO	IO/PO	Reserves
GNMA Fund- I Class	95.2%	4.5%	0.2%	0.9%	0.6%	-1.4%
Bloomberg US GNMA Index	100.0	0.0	0.0	0.0	0.0	0.0
Over/Underweight	-4.8	4.5	0.2	0.9	0.6	-1.4

CREDIT QUALITY DIVERSIFICATION

	U.S. Govt Ag**	AAA	AA	Not Rated	Reserves
GNMA Fund- I Class	100.8%	0.4%	0.2%	0.0%	-1.4%
Bloomberg US GNMA Index	100.0	0.0	0.0	0.0	0.0
Over/Underweight	0.8	0.4	0.2	0.0	-1.4

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- I Class	-1.4%	0.3%	5.7%	18.7%	74.9%	1.8%	0.0%	0.0%

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](https://www.troweprice.com). Read it carefully.

Morningstar rated the fund 3 and 3 stars among 221 and 211 Intermediate Government funds for the 3- and 5-year periods (as applicable) ending 3/31/2024, 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.

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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.

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 may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

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Source for Maturity Diversification: T Rowe Price.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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