



FACT SHEET

GNMA Fund- I Class

As of September 30, 2018



Portfolio Manager:
Andrew C. McCormick

Managed Fund Since:
2008

Joined Firm:
2008

FUND INFORMATION

Symbol	PRXAX
CUSIP	779549203
Inception Date of Fund	May 03, 2017
Benchmark	Bloomberg Barclays US GNMA Index
Expense Information (as of the most recent Prospectus)*	0.58% (Gross) 0.49% (Net)
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$5.80 (Gross) \$4.90 (Net)
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover†	89.3%
Total Assets (all share classes)	\$1,289,998,501
Percent of Portfolio in Cash	-6.1%
Beta	-

* The I-Class operates under a contractual operating expense limitation that expires on September 30, 2019. Figure is equivalent to the annual Operating Expense ratio.

† Portfolio Turnover represents fiscal year to date of the report.

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.

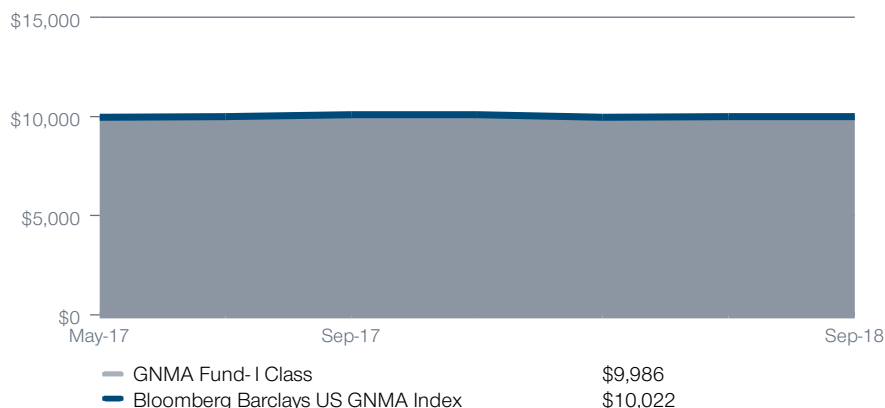
If interest rates rise significantly from current levels, total returns will decline and may even turn negative in the short term.

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)

	Annualized							30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years		
GNMA Fund- I Class	-0.08%	-0.84%	-1.02%	0.71%	1.59%	3.10%	3.39%	2.99%	3.00%
Bloomberg Barclays U.S. GNMA Index	-0.05	-0.91	-0.89	0.88	1.85	3.38	3.84	-	-

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please contact a T. Rowe Price representative at 1-855-405-6488. 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 include changes in principal value, reinvested dividends, and capital gain distributions.

^oExcludes the effect of contractual expense limitation arrangements.

MORNINGSTAR™

Overall Morningstar Rating™*	—
Morningstar Category™	Intermediate Government

*Rating will be available after three years of performance history.

SECTOR DIVERSIFICATION

	GNMA MBS	Agency MBS	ABS	CMO	IO/PO	Reserves
GNMA Fund- I Class	91.8%	8.6%	2.2%	2.2%	1.3%	-6.1%
Bloomberg Barclays US GNMA Index	100.0	0.0	0.0	0.0	0.0	0.0
Over/Underweight	-8.2	8.6	2.2	2.2	1.3	-6.1

CREDIT QUALITY DIVERSIFICATION

	U.S. Govt Ag**	AAA	Not Rated	Reserves
GNMA Fund- I Class	103.9%	2.2%	0.0%	-6.1%
Bloomberg Barclays US GNMA Index	100.0	0.0	0.0	0.0
Over/Underweight	3.9	2.2	0.0	-6.1

**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- I Class	-6.3%	1.1%	18.6%	78.7%	7.9%	0.0%	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.

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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.

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.

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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