

T. Rowe Price New Income Fund

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Information as of 06/30/2020

This fund is only available in the Retirement Protector Group Deferred Variable Annuity.

Description:

The fund seeks to provide the highest level of income consistent with the preservation of capital over time through investments primarily in marketable debt securities. This is a moderate investment.

Sector weighting	Percent of total holdings	Top holdings	Percent of total holdings
U.S. Treasuries	14.9%	JPMorgan Chase	1.0%
Government Related	1.2%	Becton, Dickinson & Co	1.0%
Corporate	33.9%	Bank of America	1.0%
Mortgage	24.9%	Wells Fargo	0.9%
CMBS	8.9%	Comcast	0.9%
ABS	7.5%	AbbVie	0.8%
High Yield	4.1%	Capital One Financial	0.8%
Non-U.S. \$ Denominated	0.7%	Cigna	0.7%
Reserves	0.7%	British American Tobacco	0.7%
		Brixmor Property	0.6%
		Total net assets	\$22,409.60 Million
		Expense Ratio	
		Gross	0.51%
		Net	0.50%
		Fund composition	
		N/A	

**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.*

FFS-00102 (7/20)



Beta: 1.09 (5 Year)

Beta definition:

Beta provides a measure of a stock or fund's volatility relative to the market. The market is often defined by a certain benchmark, index or market average. The market's beta is 1. If a stock or fund is more volatile than the market, its beta will be higher than 1. If it is less volatile, the beta will be below 1. An investment that has a beta of 1.25 is believed to be more volatile than its market benchmark. For example, if the benchmark dropped 1 percent, then an investment with a beta of 1.25 is predicted to drop 1.25 percent. Remember, investment returns and principal value will fluctuate, so the value of your account, when redeemed, may be more or less than your original cost.

Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index

Disclosure:

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