



Corporate Income Fund

Investor Class (PRPIX)

This annual shareholder report contains important information about Corporate Income Fund (the "fund") for the period of June 1, 2024 to May 31, 2025. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary. **This report describes changes to the fund that occurred during the reporting period.**

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

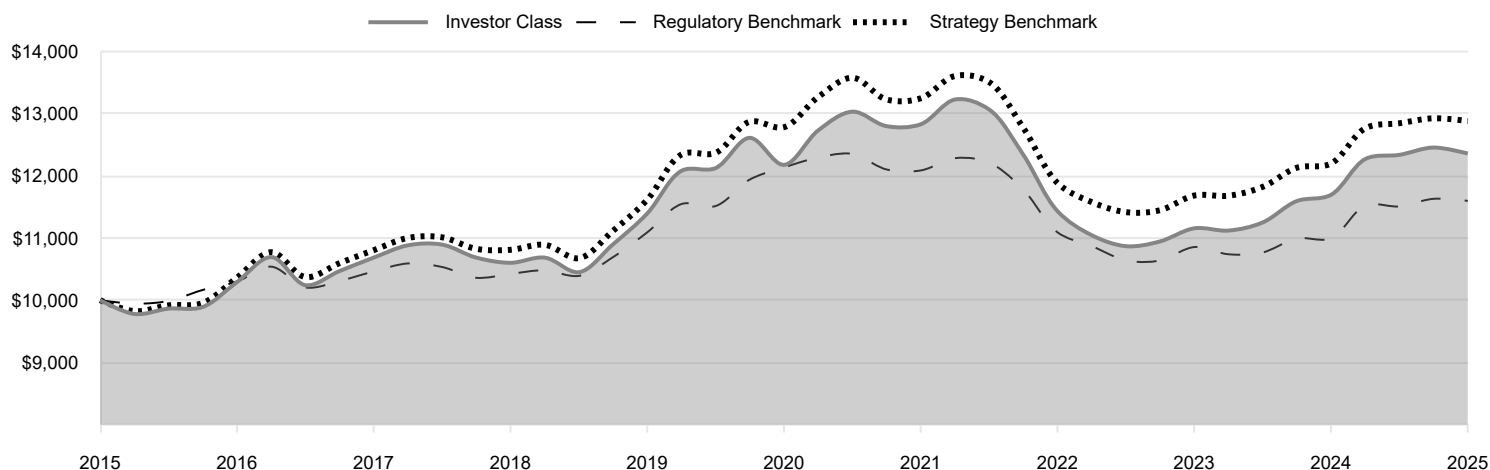
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Corporate Income Fund - Investor Class	\$61	0.59%

What drove fund performance during the past 12 months?

- The U.S. investment-grade bond market generated positive returns over the 12-month period ended May 31, 2025, as short- and intermediate-term yields ended lower than where they started the period, though long-term rates increased near the end of the period. While corporate credit spreads ended near where they began, higher income helped corporates perform well compared to duration-matched Treasuries.
- The fund's security selection drove positive performance relative to the style-specific benchmark, the Bloomberg U.S. Corporate Investment Grade Bond Index, with positions in the banking, communication, and electric utility sectors boosting performance.
- The fund's interest rate management hindered performance near the end of the period. Our overall duration position surrounding the "Liberation Day" tariff rollout hurt performance versus the style-specific benchmark.
- The Corporate Income Fund seeks to provide high income and some capital growth and primarily focuses on investment-grade U.S. corporate bonds, with the ability to integrate non-index sectors and securities in a measured fashion. Our allocation to U.S. corporate investment-grade bonds increased slightly over the reporting period and continues to represent the fund's largest absolute position.
- While we are primarily a cash bond manager, we occasionally use derivatives, including interest rate futures and credit default swaps, in our strategy for positioning and to hedge overall portfolio risk. Over the last 12 months, our use of derivatives—specifically, interest rate derivatives—detracted from absolute performance.

How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of May 31, 2025



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Corporate Income Fund (Investor Class)	5.67%	0.30%	2.14%
Bloomberg U.S. Aggregate Bond Index (Regulatory Benchmark)	5.46	-0.90	1.49
Bloomberg U.S. Corporate Investment Grade Bond Index (Strategy Benchmark)	5.61	0.16	2.56

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund's performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund's returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$331,090	Investment Advisory Fees Paid (000s)	\$573
Number of Portfolio Holdings	265	Portfolio Turnover Rate	78.1%

What did the fund invest in?

Security Allocation (as a % of Net Assets)	
Corporate Bonds	86.8%
Asset-Backed Securities	6.7
Securities Lending Collateral	2.2
Foreign Government Obligations & Municipalities	2.0
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	1.4
Municipal Securities	0.6
Bank Loans	0.5
Convertible Bonds	0.2
Short-Term and Other	-0.4

Top Ten Holdings (as a % of Net Assets)	
Bank of America	2.1%
Morgan Stanley	1.9
Citigroup	1.8
Goldman Sachs Group	1.5
SBA Tower Trust	1.5
Wells Fargo	1.5
Solventum	1.4
U.S. Treasury Bonds	1.4
Sonic Capital	1.4
South32 Treasury	1.2

How has the fund changed?

This is a summary of certain material changes to Corporate Income Fund. Effective August 1, 2025, the fund will normally invest at least 80% of its net assets (plus any borrowings for investment purposes) in income-producing securities issued by corporations. The fund's August 1, 2025 prospectus contains more information.

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at www.troweprice.com/paperless. If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

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