

# Corporate Income Fund

## (PRPIX)

As of May 31, 2026



# T. Rowe Price

Portfolio Management	Managed Since	Joined Firm
Steve Boothe	2018	1999
Lauren Wagandt	2018	2009

### Investment Objective

The fund seeks to provide high income and some capital growth.

### General Information

CUSIP	741478101
Inception Date	October 31, 1995
Benchmark	Bloomberg US Corp Invest-Grd Index
Expense Information (as of the most recent Prospectus) <sup>(1)</sup>	0.72%(Gross) 0.59%(Net)

<sup>(1)</sup>The Fund operates under a contractual expense limitation that expires on July 31, 2027.

### Market Commentary

Investment-grade (IG) corporate bonds, as represented by the Bloomberg U.S. Corporate Investment Grade Bond Index, generated positive total returns in May. Performance was primarily supported by coupon income although a rally in U.S. Treasuries during the latter half of the month, along with generally tighter credit spreads, also helped. U.S. IG corporates saw positive excess returns in May as spreads tightened to cycle lows. Markets were supported by continued optimism around artificial intelligence-related growth, generally strong corporate earnings, and yield-driven investor demand. Higher-beta segments of the market outperformed, particularly lower-rated and longer-duration issuers, while heavy new issuance tied to merger and acquisition financing and hyperscaler capital expenditure needs were readily absorbed amid strong demand for investment-grade credit. In terms of monetary policy, the Federal Reserve did not hold a scheduled policy meeting in May; after maintaining the federal funds target range at 3.50% to 3.75%, markets focused on the May release of the April Federal Open Market Committee minutes and incoming economic data. Persistent inflation pressures, the Fed's assessment that economic activity was still expanding at a solid pace, and ongoing geopolitical tensions around the Iran conflict and its impact on energy prices contributed to expectations that the Fed could keep interest rates higher for longer while maintaining a data-dependent approach. In economic data, headline inflation registered at 3.8% in April year over year, up from 3.3% in March, while the core consumer price index also rose slightly, registering at 2.8%. The core personal consumption expenditures index, closely watched by the Federal Reserve, rose 3.3% over the year to April, up from 3.2% in March. The U.S. producer price index registered above expectations at 6.0% in April year over year in April, up from a revised 4.3% in March. Regarding the labor market, the unemployment rate was unchanged from March at 4.3%, while nonfarm payroll employment increased by 115,000, exceeding consensus expectations.

### Performance (%) (NAV, total return Performance > 1yr is Annualized)

	1m	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs	30-Day SEC Yield	30-Day SEC Yield w/o Waiver <sup>(2)</sup>
Corporate Income Fund (PRPIX)	0.64	-0.80	0.39	6.04	5.51	0.43	2.45	3.28	4.78	4.61
Bloomberg U.S. Corporate Investment Grade Bond Index (LBCBI)	0.76	-0.79	0.67	6.09	5.37	0.63	2.81	3.46	N/A	N/A

The 1-, 5-, and 10-year annualized returns as of 2026-03-31 were 4.38%, 0.52% and 2.47% for the Fund.

**Past performance is not a guarantee or a reliable indicator of future results. 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 Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

<sup>(2)</sup>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.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

**Risks: Interest rates:** A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. **Derivatives:** The use of derivatives exposes the fund to additional volatility and potential losses. A derivative involves risks different from, and possibly greater than, the risks associated with investing directly in the assets on which the derivative is based, including liquidity risk, valuation risk, correlation risk, market risk, interest rate risk, leverage risk, counterparty and credit risk, operational risk, management risk, legal risk, and regulatory risk. See the prospectus for more detail on the fund's principal risks.

THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS, OR SUMMARY PROSPECTUS IF AVAILABLE.  
<https://prospectus-express.broadridge.com/summary.asp?doctype=pros&clientid=trowepll&fundid=741478101>

**Risk Return Characteristics** (Five Years ended May 31, 2026)

	<b>Annualized Std. Deviation (%)</b>	<b>Alpha (%)</b>	<b>Beta</b>	<b>R-Squared</b>	<b>Information Ratio</b>	<b>Sharpe Ratio</b>	<b>Tracking Error (%)</b>
Corporate Income Fund	7.87	-0.15	1.01	0.99	-0.29	-0.40	0.69
Bloomberg US Corp Invest-Grd Index	7.73	0.00	1.00	1.00	0.00	-0.38	0.00

**Past performance is not a guarantee or a reliable indicator of future results.**

Figures are calculated using monthly data and are net of fees.

<b>Top 10 Issuers (%)</b>	<b>Industry</b>	<b>Fund</b>
U.S. Treasuries	Sovereign	3.9
Citigroup	Banking	3.2
Morgan Stanley	Banking	3.1
Goldman Sachs	Banking/Credit	2.6
JPMorgan Chase	Banking	2.3
Wells Fargo	Banking	1.8
AT&T	Communications	1.8
T-Mobile US	Communications	1.6
Meta Platforms	Communications	1.5
Bank of America	Banking/Options	1.4

Comprising 23.2% of total net assets.

Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All rights reserved.

<b>Portfolio Characteristics</b>	<b>Fund</b>	<b>LBCBI</b>
Number of Holdings	276	8,688
Weighted Average Maturity	9.98 years	10.38 years
Weighted Average Effective Duration	6.44 years	6.67 years
Weighted Average Coupon	5.30%	4.53%
Yield to Maturity	5.42%	5.12%
Total Assets (all share classes)	\$285,468,940	N/A
Percent of Portfolio in Cash	0.9%	N/A

<b>Industry Diversification (%)</b>	<b>Fund</b>	<b>LBCBI</b>
Banking	16.8	22.2
Technology	9.9	10.3
Energy	9.4	7.2
Health/ Pharma	8.0	9.8
Telecom	7.0	4.3
Electric Utility	6.9	9.0
Securitized	4.7	0.0
Media	4.3	3.0
US Treasuries	3.9	0.0
Finance	3.5	1.5
Other	25.5	32.8

Credit Quality Diversification (%)	Fund	LBCBI
U.S. Treas	3.9	0.0
AAA	0.0	1.7
AA	8.9	16.4
A	34.4	45.3
BBB	44.6	36.6
BB	4.1	0.0
B	0.1	0.0
Not Rated	3.0	0.0
Reserves	0.9	0.0

Maturity Diversification (%)	Fund	Fund vs. LBCBI
0-1 Year	3.0	3.0
1-3 Years	12.4	-7.9
3-5 Years	20.8	1.6
5-7 Years	14.9	3.1
7-10 Years	25.7	8.7
10-20 Years	7.2	-5.7
20-30 Years	14.4	-1.8
30+ Years	1.7	-1.1

### Additional Disclosures & Definitions

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 1-800-638-7780 or visit [troweprice.com](http://troweprice.com). Read it carefully.

Visit [Troweprice.com/glossary](http://Troweprice.com/glossary) for a glossary of financial terminology.

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T. Rowe Price uses a custom structure for sector and industry reporting for 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, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

"Other" includes any categories not explicitly mentioned.

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

Unless indicated otherwise the source of all data is T. Rowe Price.

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