



PORTFOLIO UPDATE

Corporate Income Fund - I Class

As of February 29, 2024

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Steve Boothe	2018	1999
Lauren Wagandt	2018	2009

INVESTMENT OBJECTIVE

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

FUND INFORMATION

Symbol	TICCX
CUSIP	87281Q109
Inception Date of Fund	December 17, 2015
Benchmark	Bloomberg US Corp Invest-Grd Index
Expense Information (as of the most recent Prospectus)*	0.46% (Gross) 0.41% (Net)
Fiscal Year End	May 31
12B-1 Fee	–

*The I Class operates under a contractual operating expense limitation that expires on September 30, 2025.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized					30-Day SEC Yield w/o Waiver ^o
					Three Years	Five Years	Ten Years	Fifteen Years	30-Day SEC Yield	
Corporate Income Fund - I Class	-1.38%	2.97%	-1.50%	6.00%	-3.11%	1.38%	2.23%	4.90%	5.07%	5.01%
Bloomberg U.S. Corporate Investment Grade Bond Index	-1.50	2.59	-1.67	5.97	-2.85	1.77	2.49	4.80	–	–

The **1-, 5-, and 10-year** annualized returns as of **12/31/23** were **8.85%, 2.19% and 2.71%** for the fund. **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.** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (12/17/15) 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.

^oExcludes 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 is subject to the risks of fixed income investing, including interest rate risk and credit risk.

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

RISK RETURN CHARACTERISTICS

(Five Years ended February 29, 2024)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Corporate Income Fund - I Class	9.48%	-0.33%	1.06	0.98	-0.26	-0.07	1.47%
Bloomberg US Corp Invest-Grd Index	8.84	0.00	1.00	1.00	0.00	-0.03	0.00

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**TOP ISSUERS**

Comprising 16.6% of total net assets.

	% of Fund
Citigroup	2.2%
Wells Fargo	1.9
Bank of America	1.9
AbbVie	1.9
Morgan Stanley	1.7
Banco Santander	1.6
3M	1.5
Goldman Sachs	1.3
Norfolk Southern	1.3
JPMorgan Chase	1.3

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	Corporate Income Fund - I Class	Bloomberg US Corp Invest-Grd Index
Number of Holdings	293	7,834
Weighted Average Maturity	9.32 years	10.55 years
Weighted Average Effective Duration	6.43 years	6.83 years
Weighted Average Coupon	4.71%	4.17%
Yield to Maturity	5.78%	5.42%
Percent of Portfolio in Cash	-0.8%	-
Total Assets (all share classes)	544,182,860	-

INDUSTRY DIVERSIFICATION

	Banking	Health/ Pharma	Energy	Electric Utility	Insur- ance	Tele- com	Non Cy- clicals	Securi- tized	Non Corpo- rate	Tech- nology	Other
Corporate Income Fund - I Class	23.6%	11.2%	10.8%	9.4%	5.9%	5.1%	5.0%	4.7%	4.1%	2.9%	17.4%
Bloomberg US Corp Invest-Grd Index	23.6	9.2	7.1	8.0	4.4	4.8	5.8	0.0	0.0	9.3	27.9
Over/Underweight	0.0	2.0	3.8	1.4	1.5	0.3	-0.8	4.7	4.1	-6.4	-10.5

CREDIT QUALITY DIVERSIFICATION

	U.S. Treas*	AAA	AA	A	BBB	BB	Not Rated	Reserves
Corporate Income Fund - I Class	1.5%	1.0%	6.6%	34.5%	53.1%	2.7%	1.3%	-0.8%
Bloomberg US Corp Invest-Grd Index	0.0	2.2	14.2	44.3	39.3	0.0	0.0	0.0
Over/Underweight	1.5	-1.2	-7.6	-9.8	13.8	2.7	1.3	-0.8

*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.

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
Corporate Income Fund - I Class	1.0%	13.8%	21.8%	20.4%	18.7%	8.4%	14.0%	1.9%
Bloomberg US Corp Invest-Grd Index	0.0	21.5	17.9	12.1	15.2	12.5	18.0	2.7
Over/Underweight	1.0	-7.7	3.9	8.3	3.5	-4.1	-4.0	-0.8

Definitions

Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of a bond Fund to changes in interest rates. In general, the longer the average duration, the greater the Fund's sensitivity to interest rates.

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 1-800-638-7780 or visit troweprice.com. Read it carefully.

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Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

The Top Issuers excludes U.S. Treasuries, institutional funds, agencies and securitized products.

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.

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Source for Maturity Diversification: T Rowe Price.

"Other" includes any categories not explicitly mentioned.

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

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