



# T. Rowe Price

## FACT SHEET

# Corporate Income Fund

As of March 31, 2024

<b>Portfolio Manager:</b>	<b>Managed Fund Since:</b>	<b>Joined Firm:</b>
Steve Boothe	2018	1999
Lauren Wagandt	2018	2009

## FUND INFORMATION

Symbol	PRPIX
CUSIP	741478101
Inception Date of Fund	October 31, 1995
Benchmark	Bloomberg US Corp Invest-Grd Index
Expense Information (as of the most recent Prospectus)*	0.69% (Gross) 0.59% (Net)
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$6.90 (Gross) \$5.90 (Net)
12B-1 Fee	—
Portfolio Holdings Turnover†	77.2%
Total Assets (all share classes)	\$549,025,827
Percent of Portfolio in Cash	-0.2%
Beta (5 Years)	1.07

\*The Fund operates under a contractual expense limitation that expires on September 30, 2025.  
†Portfolio Turnover represents 1 year period ending 12/31/23.

## INVESTMENT OBJECTIVE AND STRATEGY

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

The fund focuses primarily on investment-grade, US corporate bonds, with the ability to integrate non-index sectors and securities in a measured fashion.

Integrate proprietary fundamental credit, capital market research, and ESG factors to identify market inefficiencies

Seeks to manage portfolio duration in a prudent fashion, typically within a +/- 10% band around the benchmark

## BENEFITS AND RISKS

Source high conviction ideas with appropriate diversification from our global research platform

Seeks to add value primarily through individual security selection, sector rotation, and capital structure.

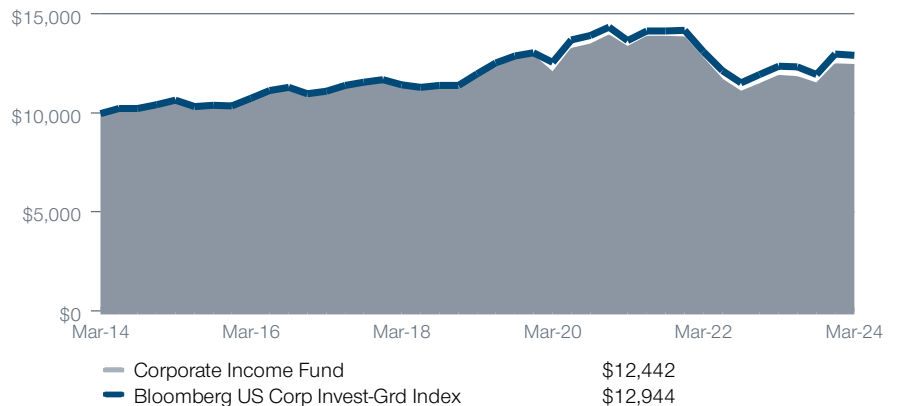
Place a strong emphasis on risk management practices and portfolio diversification to help manage the overall risk profile

Fixed income securities are subject to credit risk, liquidity risk, call risk, and interest-rate risk. As interest rates rise, bond prices generally fall.

Diversification cannot assure a profit or protect against loss in a declining market.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Annualized						30-Day SEC Yield	30-Day SEC Yield w/o Waiver <sup>o</sup>
	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years		
Corporate Income Fund	-0.40%	4.36%	-2.39%	0.99%	2.21%	4.85%	4.91%	4.80%
Bloomberg U.S. Corporate Investment Grade Bond Index	-0.40	4.43	-1.87	1.52	2.61	4.92	—	—

**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](https://www.troweprice.com).** The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

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

<sup>o</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.

## TOP ISSUERS

	Industry	% of Fund
Banco Santander	Banking	2.2%
Citigroup	Banking	2.2
AbbVie	Consumer Non Cyclical	1.9
Morgan Stanley	Banking	1.7
Solventum	Consumer Non Cyclical	1.5
Goldman Sachs	Banking	1.3
Wells Fargo	Banking	1.3
JPMorgan Chase	Banking	1.3
Rogers Communications	Communications	1.3
CVS Health	Consumer Cyclical	1.2

## MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ Corporate Bond

Rated against 178 Corporate Bond funds, as of 3/31/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

## 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	20.9%	11.3%	10.9%	9.5%	6.2%	5.5%	4.8%	4.6%	4.0%	2.8%	19.6%
Bloomberg US Corp Invest-Grd Index	23.1	9.8	6.9	8.1	4.5	4.7	5.9	0.0	0.0	9.4	27.6
<b>Over/Underweight</b>	<b>-2.2</b>	<b>1.5</b>	<b>3.9</b>	<b>1.4</b>	<b>1.7</b>	<b>0.7</b>	<b>-1.1</b>	<b>4.6</b>	<b>4.0</b>	<b>-6.6</b>	<b>-8.0</b>

## CREDIT QUALITY DIVERSIFICATION

	U.S. Treas*	AAA	AA	A	BBB	BB	Not Rated	Reserves
Corporate Income Fund	1.2%	1.0%	5.9%	33.7%	52.5%	4.0%	1.8%	-0.2%
Bloomberg US Corp Invest-Grd Index	0.0	2.1	14.3	44.3	39.3	0.0	0.0	0.0
<b>Over/Underweight</b>	<b>1.2</b>	<b>-1.2</b>	<b>-8.4</b>	<b>-10.5</b>	<b>13.2</b>	<b>4.0</b>	<b>1.8</b>	<b>-0.2</b>

## 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	1.3%	12.0%	19.1%	23.4%	20.4%	7.3%	14.6%	1.8%

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

## 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 1-855-405-6488 or visit [troweprice.com](http://troweprice.com). Read it carefully.**

Morningstar rated the fund 2, 1, and 2 stars among 178, 163 and 100 Corporate Bond funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2024, respectively. The Morningstar Rating™ for funds, or “star rating”, is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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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.

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 may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

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Source for Maturity Diversification: T Rowe Price.

“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.

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