



T. Rowe Price

FACT SHEET

Corporate Income Fund - I Class

As of December 31, 2023

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

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
Total Annual Operating Expenses per \$1,000	\$4.60 (Gross) \$4.10 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	76.5%
Total Assets (all share classes)	\$556,728,372
Percent of Portfolio in Cash	0.8%
Beta (5 Years)	1.06

*The I-Class operates under a contractual operating 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.

Invests primarily in corporate debt securities issued by U.S. and foreign companies.

Holdings will be a mix of long-term investment-grade and non-investment-grade bonds (also called high-yield or junk bonds.)

May invest in a variety of other securities in an effort to enhance income and achieve some capital growth.

Expect the weighted average maturity to exceed 10 years.

BENEFITS AND RISKS

Pursues high current income with some capital appreciation.

Emphasis on long-term investment-grade and non-investment-grade corporate bonds should offer higher income than what is available from U.S. Treasury securities although with greater risk of loss.

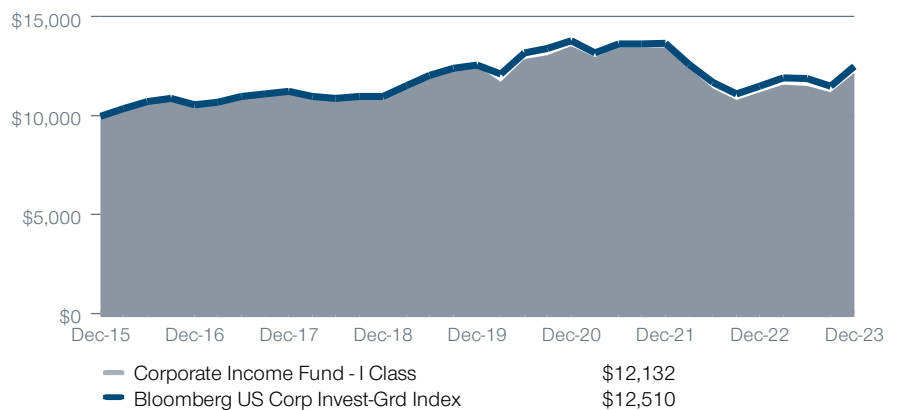
High-yield bonds, convertibles, and foreign securities provide the opportunity for capital growth and higher income but with greater risk.

Yield and share price will vary with interest rate changes.

If interest rates rise significantly from current levels, bond fund total returns will decline and may even turn negative in the short term.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Annualized						30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years		
Corporate Income Fund - I Class	8.59%	8.85%	-3.47%	2.19%	2.71%	4.95%	4.97%	4.93%
Bloomberg U.S. Corporate Investment Grade Bond Index	8.50	8.52	-3.29	2.63	2.95	4.81	-	-

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 T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class 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. 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.

^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.

TOP ISSUERS

	Industry	% of Fund
Citigroup	Banking	2.6%
Bank of America	Banking	2.4
Wells Fargo	Banking	2.2
Morgan Stanley	Banking	1.8
UBS	Banking	1.8
UnitedHealth Group	Insurance	1.6
AbbVie	Consumer Non Cyclical	1.6
Banco Santander	Banking	1.5
JPMorgan Chase	Banking	1.5
Norfolk Southern	Transportation	1.3

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ Corporate Bond

Rated against 187 Corporate Bond funds, as of 12/31/2023, 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	Electric Utility	Health/Pharma	Energy	Insurance	Non Cyclicals	Telecom	Securitized	Non Corporate	Media	Other
Corporate Income Fund - I Class	22.1%	9.5%	9.2%	8.7%	7.6%	4.9%	4.9%	4.8%	3.2%	3.0%	22.0%
Bloomberg US Corp Invest-Grd Index	23.2	7.8	9.4	7.0	4.5	5.9	4.8	0.0	0.0	3.8	33.7
Over/Underweight	-1.1	1.6	-0.1	1.7	3.1	-1.0	0.1	4.8	3.2	-0.8	-11.6

CREDIT QUALITY DIVERSIFICATION

	U.S. Treas*	AAA	AA	A	BBB	BB	Not Rated	Reserves
Corporate Income Fund - I Class	2.4%	1.0%	8.5%	33.5%	50.6%	1.9%	1.3%	0.8%
Bloomberg US Corp Invest-Grd Index	0.0	2.3	14.2	44.1	39.3	0.0	0.0	0.0
Over/Underweight	2.4	-1.3	-5.7	-10.6	11.2	1.9	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	1.4%	15.3%	17.6%	19.0%	19.2%	10.9%	14.7%	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](https://www.troweprice.com). Read it carefully.

Morningstar rated the fund 3 and 2 stars among 187 and 171 Corporate Bond funds for the 3- and 5-year periods (as applicable) ending 12/31/2023, 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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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.

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.

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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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