



FACT SHEET

Corporate Income Fund - I Class

As of September 30, 2020

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 Barclays US Corp Invest-Grd Index
Expense Information (as of the most recent Prospectus)*	0.44% (Gross) 0.49% (Net)
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$4.40 (Gross) \$4.90 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover [†]	129.0%
Total Assets (all share classes)	\$783,639,079
Percent of Portfolio in Cash	1.2%
Beta (3 Years)	1.15

* The fund's net expense ratio reflects a credit received from investing in other T. Rowe Price funds. The fund will always receive a credit if it invests in other T. Rowe Price funds but the credit will vary each year based on the amount invested.

† Portfolio Turnover represents 1 year period ending 12/31/19.

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.

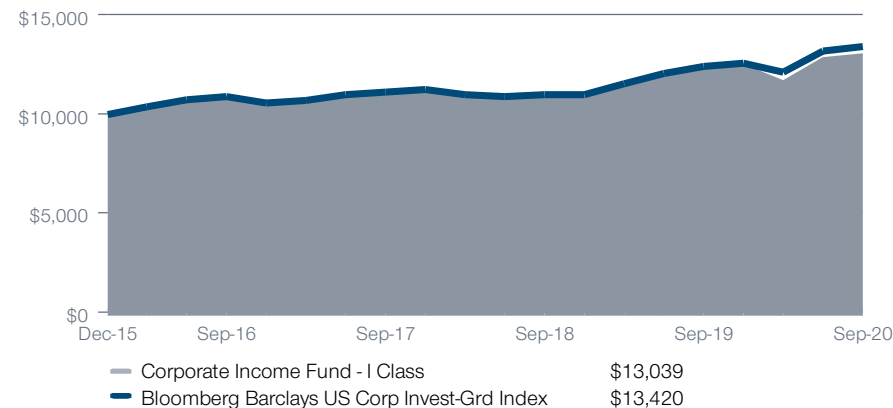
High-yield bonds, convertibles, and foreign securities provide the opportunity for capital growth and higher income but with greater risk.

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)

	Three Months	Year-to-Date	One Year	Annualized				30-Day SEC Yield
				Three Years	Five Years	Ten Years	Fifteen Years	
Corporate Income Fund - I Class	1.57%	4.40%	6.10%	5.55%	5.41%	5.01%	5.37%	2.07%
Bloomberg Barclays U.S. Corporate Investment Grade Bond Index	1.54	6.64	7.90	6.41	5.98	5.14	5.59	-

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. 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. Read it carefully. 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.

For Sourcing Information, please see Additional Disclosures.

TOP ISSUERS

	Industry	% of Fund
Bank of America	Banking	2.5%
Energy Transfer	Energy	2.0
Goldman Sachs	Banking	2.0
Comcast	Communications	2.0
Morgan Stanley	Banking	1.8
Woodside Petroleum	Energy	1.8
Perrigo	Consumer Non Cyclical	1.7
Wells Fargo	Banking	1.7
VEREIT	REITs	1.5
SBA Communications	Communications	1.4

MORNINGSTAR™

Overall Morningstar Rating™
Morningstar Category™ Corporate Bond

Rated against 185 Corporate Bond funds, as of 9/30/2020, 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	Energy	REITs	Non Corporate	Securitized	Health/Pharma	Insurance	Telecom	Cyclicals	Electric Utility	Other
Corporate Income Fund - I Class	20.0%	14.2%	9.8%	8.2%	5.3%	4.5%	4.4%	4.3%	4.0%	3.7%	21.6%
Bloomberg Barclays US Corp Invest-Grd Index	20.9	7.9	2.6	0.0	0.0	10.3	4.5	5.0	5.6	7.3	35.8
Over/Underweight	-0.9	6.3	7.2	8.2	5.3	-5.8	-0.1	-0.7	-1.6	-3.7	-14.3

CREDIT QUALITY DIVERSIFICATION

	U.S. Treas*	AAA	AA	A	BBB	BB	B	Not Rated	Reserves
Corporate Income Fund - I Class	3.0%	0.3%	3.5%	28.2%	56.7%	6.4%	0.5%	0.1%	1.2%
Bloomberg Barclays US Corp Invest-Grd Index	0.0	1.7	7.2	42.0	48.9	0.2	0.0	0.0	0.0
Over/Underweight	3.0	-1.3	-3.7	-13.8	7.8	6.2	0.5	0.1	1.2

*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	1.5%	8.6%	22.0%	18.8%	17.0%	12.5%	16.3%	3.3%

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

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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

Morningstar rated the fund 2 stars among 185 Corporate Bond funds for the 3-year period (as applicable) ending 9/30/2020, 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 Quality Ratings are obtained using Bloomberg Barclays methodology using ratings derived from Moody's Investors Service (Moody's), Standard & Poor's (S&P) and Fitch Ratings (Fitch). When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating is used. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps. Unrated securities totaled less than 1% of the portfolio at the end of the reporting period.

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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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2016-US-19925