



**FACT SHEET**

# Corporate Income Fund

As of September 30, 2018

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Steven E. Boothe	2018	1999
Lauren T. Wagandt	2018	2009

## FUND INFORMATION

Symbol	PRPIX
CUSIP	741478101
Inception Date of Fund	October 31, 1995
Benchmark	Bloomberg Barclays US Corp Invest-Grd Index
Expense Information (as of the most recent Prospectus)*	0.61%
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$6.10
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover†	59.5%
Total Assets (all share classes)	\$834,264,329
Percent of Portfolio in Cash	1.0%
Beta	1.01

\* Figure is equivalent to the annual Operating Expense ratio.

† Portfolio Turnover represents 1 year period ending 12/31/17.

## 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.

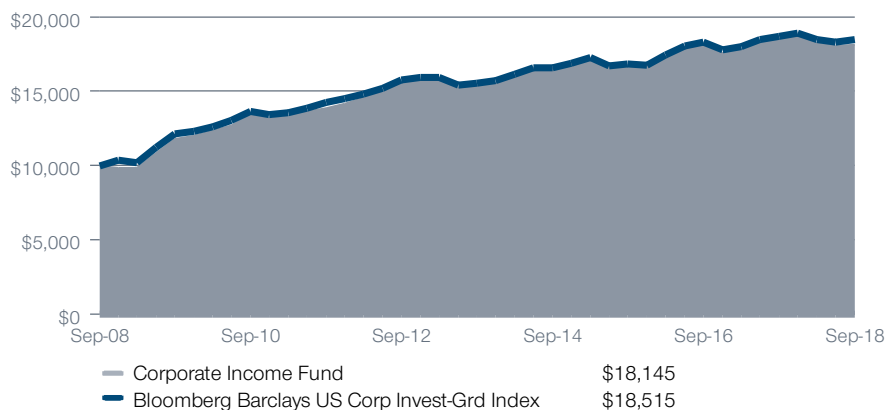
High-yield bonds, convertibles, and foreign securities provide the opportunity for capital growth and higher income but with greater risk.

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	0.43%	-3.19%	-2.20%	2.61%	3.33%	6.14%	4.82%	3.83%
Bloomberg Barclays U.S. Corporate Investment Grade Bond Index	0.97	-2.33	-1.19	3.12	3.54	6.35	4.69	-

**Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our website or contact a T. Rowe Price representative at 1-855-405-6488.** The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

**TOP ISSUERS**

	Industry	% of Fund
Goldman Sachs	Banking	3.2%
Bank of America	Banking	3.1
Morgan Stanley	Banking	2.4
Broadcom	Technology	2.3
SBA Communications	Communications	2.3
JPMorgan Chase	Banking	2.2
Charter Communications	Communications	2.2
Baidu	Technology	2.1
Crown Castle International	Communications	2.1
SUN HUNG KAI PROPERTY	Industrial Other	1.9

**MORNINGSTAR™**

Overall Morningstar Rating™  
 Morningstar Category™ Corporate Bond  
 Rated against 181 Corporate Bond funds, as of 9/30/2018, 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.

**INDUSTRY DIVERSIFICATION**

	Banking	Energy	Tele-com	REITs	Non Corporate	Insurance	Tech-nology	Health/Pharma	Securitized	Media	Other
Corporate Income Fund	18.2%	12.5%	9.0%	7.5%	6.5%	5.8%	5.8%	4.6%	4.1%	4.0%	22.0%
Bloomberg Barclays US Corp Invest-Grd Index	23.6	9.2	4.9	2.5	0.0	4.4	8.1	9.4	0.0	3.9	33.9
<b>Over/Underweight</b>	<b>-5.4</b>	<b>3.3</b>	<b>4.2</b>	<b>5.0</b>	<b>6.5</b>	<b>1.4</b>	<b>-2.3</b>	<b>-4.9</b>	<b>4.1</b>	<b>0.0</b>	<b>-11.9</b>

**CREDIT QUALITY DIVERSIFICATION**

	U.S. Treas*	AAA	AA	A	BBB	BB	Not Rated	Reserves
Corporate Income Fund	2.2%	0.0%	0.0%	37.2%	52.4%	6.2%	1.0%	1.0%
Bloomberg Barclays US Corp Invest-Grd Index	0.0	1.9	8.6	40.6	48.8	0.0	0.0	0.0
<b>Over/Underweight</b>	<b>2.2</b>	<b>-1.9</b>	<b>-8.6</b>	<b>-3.4</b>	<b>3.5</b>	<b>6.1</b>	<b>1.0</b>	<b>1.0</b>

\*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	1.8%	7.1%	27.6%	26.0%	26.6%	4.3%	5.7%	1.0%

**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.

**Additional Disclosures**

Morningstar rated the fund 2, 3, and 3 stars among 181, 152 and 82 Corporate Bond funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2018, 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. Source for Morningstar data: © 2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.** Source for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright 2018, Bloomberg Index Services Ltd. Used with permission. 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 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.

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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