

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio		2 Issuer's employer identification number (EIN) 45-4286607	
3 Name of contact for additional information T. Rowe Price Services		4 Telephone No. of contact 1-800-638-8797	5 Email address of contact intermediaryservices@troweprice.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact P. O.Box 17300		7 City, town, or post office, state, and ZIP code of contact Baltimore, Maryland 21297-1300	
8 Date of action January 15, 2019		9 Classification and description Regulated Investment Company	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶

The issuer determined that 1.93652% of the dividends paid between January 2018 and November 2018 and the short-term capital gain paid in December 2018 were a non-taxable return of capital.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶

The amounts listed represent the per share distributions that should reduce the cost basis of your shares held as of the payment date.

Per Share Reduction		Per Share Reduction	
2018 Payment Date	In Cost Basis of Shares	2018 Payment Date	In Cost Basis of Shares
January 31, 2018	\$0.000765817	July 31, 2018	\$0.000511601
February 28, 2018	\$0.000687083	August 31, 2018	\$0.000551616
March 29, 2018	\$0.000741222	September 28, 2018	\$0.000452717
April 30, 2018	\$0.000626149	October 31, 2018	\$0.000619081
May 31, 2018	\$0.000639096	November 30, 2018	\$0.000640404
June 29, 2018	\$0.000629567	December 10, 2018	\$0.002130172

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶

A tax return of capital occurs when a fund pays out more in distributions than its current and accumulated earnings and profits determined for tax purposes. Due to events after the relevant distribution dates, the fund determined that the distributions paid have exceeded its current and accumulated earnings and profits for the relevant taxable year. The excess represents a tax return of capital by the fund, instead of a distribution.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
Internal Revenue Code Sections 301, 316, 852.

18 Can any resulting loss be recognized? ▶ No.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
See Part II, Item 15 for the per share amounts and payment dates. All amounts are for the 2018 tax year.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶ /s/ Paul J. Krug Date ▶ January 15, 2019

Print your name ▶ Paul J. Krug Title ▶ Vice President

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.