

**Report of Organizational Actions  
 Affecting Basis of Securities**

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name T. Rowe Price Institutional Long Duration Credit Fund		<b>2</b> Issuer's employer identification number (EIN) 46-2495752	
<b>3</b> Name of contact for additional information T. Rowe Price Services	<b>4</b> Telephone No. of contact 1-800-638-8797	<b>5</b> Email address of contact intermediaryservices@troweprice.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact P.O. Box 17300		<b>7</b> City, town, or post office, state, and ZIP code of contact Baltimore, MD 21297-1300	
<b>8</b> Date of action 07/20/2022		<b>9</b> Classification and description Regulated Investment Company	
<b>10</b> CUSIP number 77958B600	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol RPLCX	<b>13</b> 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 15.982855% of the dividends paid between January 2022 and April 2022 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.

Payment Date	Per Share Reduction in Cost Basis Per Shares
January 31, 2022	0.004455533
February 28, 2022	0.004351604
March 31, 2022	0.004840729
April 29, 2022	0.004903757

**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 dividends 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 dividends paid have exceeded its current and accumulated earnings and profits for the relevant taxable year. The excess represents a tax return of capital paid by the fund, instead of a dividend.

