► See separate instructions.

T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio 45-4286607 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact						
3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact	45-4286607					
T. Rowe Price Services 1-800-638-8797 intermediaryservices@troweprice.com						
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and ZIP code	of contact					
P.O. Box 89000 Mail Code OM-1465 Baltimore, MD 21289-1465	Baltimore, MD 21289-1465					
8 Date of action 9 Classification and description						
02/21/2023 Regulated Investment Company						
10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s)						
N/A N/A N/A N/A						
Pert 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 100% of the dividends paid between January 2022 and December 2022 were a non-taxable return of capital. 16 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 > See attachment for per share distributions that should reduce the cost basis of your shares held as of the payment date. 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 retevant distribution dates, the fund determined that the dividends paid have acceeded its current and accumulated earnings and profits determined for tax purposes. Due to events after the retevant distribution capital to the dividends paid have exceeded its current and accumulated earnings and profits determined for tax purposes. Due to events after the retevant distribution dates.						
for the relevant taxable year. The excess represents a tax return of capital by the fund, instead of a dividend.						

Form 893	37 (12-2	017)					Page 2
Part		Drganizational Action (continued)					
			(s) and subsection(s) upon which the tax tr	eatmer	nt is based 🖡	Internal Revenue Code	
Sections	301, 3	16, 852.					
18 Ca	an any	resulting loss be recognized? ► No					
			ment the adjustment, such as the reportable	e tax y	ear ► See a	ttachment for the per share	
amounts	and pa	yment dates. All amounts are for the 2022 tax ye	ear.				
			nined this return, including accompanying scheo				vledge and
	belief	it is true, correct, and complete. Declaration of	preparer (other than officer) is based on all inform	nation o	of which prepa	arer has any knowledge.	
Sign							
Here	Signa	ure ► A signed copy is maintained by the is	ssuer	Date Þ			
	Print	our name ► Cheryl Hampton	Proporaria aignotura	-	Vice Presi		
Paid		Print/Type preparer's name	Preparer's signature	Date		Check if	
Prepa						self-employed	
Use C	Dnly	Firm's name				Firm's EIN ►	
		Firm's address 🕨				Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Attachment

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 Amount			
1/31/2022	0.024263780			
2/28/2022	0.021763263			
3/31/2022	0.022527364			
4/29/2022	0.00000075			
5/31/2022	0.00000356			
6/30/2022	0.00000356			
7/29/2022	0.00000356			
9/30/2022	0.00000356			
12/30/2022	0.000000712			