T. Rowe Price®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

Emerging Markets Stock Fund

As of June 30, 2020

PORTFOLIO HIGHLIGHTS

The portfolio performed in line with the MSCI Emerging Markets Index Net for the three-month period ended June 30, 2020.

Relative performance drivers:

- Stock selection among IT names hampered performance.
- Our choice of securities in South Africa detracted.
- Stock selection in communication services space added value.

Additional highlights:

- We have invested in select companies where we have a high level of confidence in their growth potential and durability and have reduced exposure to stocks in which our conviction is lower. Overall, while we still like the growth stocks we own, we remain disciplined on valuations and mindful of expectations that have been priced in.
- The current market volatility is reflecting heightened investor uncertainty. Emerging markets are experiencing a great deal of sector and stock disparity, and in our view, this creates many opportunities for disciplined fundamental investors. Our long-term focus is helping us to look beyond the near-term uncertainties and invest in high-quality companies that we think may weather difficult times in a stronger position.

FUND INFORMATION

Symbol	PRMSX
CUSIP	77956H864
Inception Date of Fund	March 31, 1995
Benchmark	MSCI EM Index Net
Expense Information (as of the most recent Prospectus)	1.22%
Fiscal Year End	October 31
12B-1 Fee	–
Total Assets (all share classes)	$11,259,785,359
Percent of Portfolio in Cash	1.7%

PERFORMANCE

(NAV, total return)

				Annualized			
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Emerging Markets Stock Fund	18.11%	-9.59%	-1.27%	4.40%	5.56%	4.96%	6.81%
MSCI Emerging Markets Index Net	18.08	-9.78	-3.39	1.90	2.86	3.27	6.33

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Emerging Markets Stock Fund	Mar 31 1995	18.75%	-18.84%	20.03%	-4.69%	1.41%	-11.49%	11.94%	42.85%	-16.20%	26.49%
MSCI Emerging Markets Index Net		18.88	-18.42	18.22	-2.60	-2.19	-14.92	11.19	37.28	-14.57	18.42

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 1-800-638-7780 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Investments in emerging markets are subject to abrupt and severe price declines, and should be regarded as speculative. The fund's share price will fluctuate with changes in market, political, economic, and foreign currency exchange conditions.
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.

PERFORMANCE REVIEW

Emerging Markets Rallied On Rebound In Investor Risk Appetite

Emerging markets rallied over the quarter as large amounts of central bank liquidity and signs of economic recovery in China buoyed risk assets. This outweighed the negative effect on sentiment from the rising number of coronavirus infections in Brazil, India, and Mexico. In this environment, sector and stock dispersion were at high levels. Growth stocks in emerging markets significantly outperformed those with value characteristics as companies perceived to be on the right side of secular trends, that were further amplified by the crisis, rallied. On the other hand, two of the best-performing sectors were materials and energy as they bounced back from the precipitous falls and extreme valuations seen in the previous quarter; the price of crude oil experienced a particularly strong uptrend.

Security Selection In IT Space Hampered Relative Returns

The information technology (IT) sector outperformed, helped by the general improvement in investor sentiment and the perception that many of these companies may benefit from secular trends, such as increased remote working. Our choice of securities here had a negative effect, however.

- Shares in Taiwanese company Largan Precision, a manufacturer of camera lenses for smartphones, underperformed. This occurred despite the company releasing strong results early in the quarter that showed better-than-expected revenues and margins. We continue to like Largan, which we believe is well positioned to gain from the rising adoption of multiple cameras and augmented reality in smartphones, while the company has pricing power, in our view. We see Largan benefiting from a new product cycle in the second half of the year, including the launch of lens elements that offer improved resolution.

Stock Choices In South Africa Detracted

The South African market outperformed, despite a major ratings agency downgrading the country's sovereign debt rating on the back of a contracting economy and increasing fiscal deficit. The government also announced a sizable economic support package. Stronger commodity prices were a broadly beneficial trend for South African equities. A number of lower-quality commodity names rallied after selling off sharply in the first quarter. Our avoidance of these companies contributed to the negative effect of stock selection, as did our position in a food retailer.

- While shares in food retailer Shoprite underperformed, we remain invested in the stock. We believe the company has built a well-positioned business in South Africa, with brands that cater to all tiers of consumers, and has relatively strong logistics. Although Shoprite's operations in the rest of Africa have seen a deterioration in profitability, we think it can continue to gain domestic market share in a tough macroeconomic environment, helped by innovations such as a new rewards program. Overall, we believe the stock offers a favorable balance between risk and potential reward, and we see Shoprite as a business that may come out of the crisis in a better position.

Positioning In Materials Sector Weighed On Relative Performance

The materials sector outperformed following the severe sell-off seen earlier this year, helped by an uptrend in the prices of commodities such as copper and iron ore. Stock selection in this space had a negative effect, as did our relatively low exposure.

- Chinese cement company Anhui Conch underperformed; the shares gave back ground in the latter part of the quarter following the strong run they had seen from mid-March. During the period, the company released results showing that cement pricing had remained strong, although volumes had declined. We continue to hold Anhui Conch, which we believe has advantages including low production costs and an unlevered balance sheet. We also view the company as a beneficiary of industry consolidation.

Stock Picks In Communication Services Space Added Value

The communication services sector outperformed the rally in emerging markets, helped by the strong performance of internet companies that have benefited from trends such as increased remote working and consumption of goods and services from home. Our focus on such names contributed to the positive effect of stock selection.

- Our position in South Korean internet company NAVER added value. The company owns the dominant search engine in the country and saw its shares deliver strong returns following the release of better-than-expected results. NAVER's domestic business is of high quality, in our view, and is generating a good level of stable growth. New opportunities are also opening up in areas including e-commerce and online payments that we think the company is well positioned to capture.

Positioning In China Was Beneficial

While Chinese equities rose, they underperformed the benchmark index, despite some encouraging domestic economic data. A deterioration in diplomatic relations with the Western world, particularly the U.S., weighed on sentiment after China's introduction of a national security law in Hong Kong. Both stock selection and our relatively low exposure were beneficial, however.

Shares in Tencent, which operates the dominant social media platform in China, outperformed. The company unveiled a robust set of results that showed strong revenue growth, with the gaming, advertising, and fintech businesses performing better than expected. We continue to like the company as it has a sizable user base and, in our view, a strong position in the mobile internet market in China. We believe there is ample scope for further monetization in mobile, particularly in areas such as advertising and internet finance.

Stock Selection Among Financials Names Helped Relative Results

While the financials sector recovered some ground following the considerable selling pressure experienced in the previous quarter, it underperformed the broader rally in emerging equity markets. However, strong stock selection boosted relative performance, and this more than made up for the negative effect of our relatively high exposure to this space.

- One of our main holdings here is Russian bank Sberbank, which outperformed following the significant weakness seen in the first quarter. A rally in the Russian market, buoyed by the uptrend in the price of oil, provided a helpful backdrop. The company also reported results that we viewed as operationally solid. While net income was down significantly, this was largely driven by higher upfront provisions, as a safeguard against the impact of a potentially weaker economic backdrop. In our view, it appears that Sberbank is taking a proactive approach to provisioning, which we think is a good move for the longer term. Overall, we think the shares are attractively valued.

- Our holding in Brazilian investment platform XP was beneficial. The shares delivered outstanding returns over the quarter, after the company reported results that showed strong growth in revenue and earnings. The company also unveiled data indicating that trends on inflows for April and May were better than we had expected. We remain invested as we view XP as a good business with a high-quality offering to customers.
- Our off-benchmark position in Hong Kong-listed life insurance company AIA had a negative impact. After holding up relatively well in the previous quarter, shares in AIA underperformed as investor concerns related to China's introduction of a national security law weighed on Hong Kong stocks. AIA also released a quarterly trading update that showed a fall in the key "value of new business" metric; the fall was in line with our expectations and reflected the recent shutdown in China and a sharp drop in cross-border sales in Hong Kong. While near-term uncertainties remain, we continue to have a high level of conviction in AIA on a longer-term view, due to the advantages we believe it has in terms of distribution and geographic footprint in a structurally growing market.

PORTFOLIO POSITIONING AND ACTIVITY

While there continues to be a great deal of uncertainty and volatility in the near term, we believe this may provide opportunities for disciplined stock pickers. We are cautiously optimistic on the growth of the consumer and the outlook for emerging markets. We have been taking advantage of opportunities to invest in select companies where we have a high level of confidence in their growth potential and durability and have reduced exposure to stocks in which our conviction is lower.

The strength and quality of the companies in the portfolio give us confidence that they will endure tough economic conditions better than their weaker peers and emerge from the crisis in a better competitive position. Overall, while we still like the growth stocks we own, we remain disciplined on valuations and mindful of expectations that have been priced in.

Financials

Broadly speaking, the financials sector has been facing considerable headwinds; in particular, the reduction in economic growth expectations and falling interest rates have hurt many banks. We continue to find a number of these names compelling, however, with advantages such as well-capitalized balance sheets and high returns on equity. In addition to high-quality banks, our in-depth research is helping us to identify growth opportunities among insurers and financial technology firms. We made a number of purchases and sales in the sector over the quarter.

- We purchased shares in China Merchants Bank (CMB), which we see as the highest-quality bank in China. It is privately run and has, in our view, good management and a structural growth story; we think CMB's focus on retail may deliver attractive returns.
- We bought Hong Kong Exchanges & Clearing, the largest exchange in the region. The company is a natural monopoly that we think may benefit from increased volumes, U.S.-listed China stocks that may list in Hong Kong, and the overall growth of the China equity market.
- We sold shares in National Commercial Bank, Saudi Arabia's largest bank by assets and corporate loans. While, in our view, it is a high-quality bank, we believe the impact of weaker oil prices and the coronavirus crisis may weigh on return on equity. As a result, we have switched into CMB.

Health Care

Health care is one of the smaller sectors in emerging markets. While we have a relatively low weighting here, our highly detailed research has helped us to find some stock-specific opportunities. In particular, we have added to our China health care exposure. We think this is a long-term structural growth story of growing market share and improving competency in research and development for a market that may grow as the population ages and incomes rise.

- We purchased shares in Sino Biopharmaceutical, which we see as the best-in-class pharmaceutical company in China. We believe that its transition from being a maker of generic drugs to a business model driven by research and development is underappreciated by the market.

Utilities

Broadly speaking, we see utilities as a highly regulated, low-growth sector, and the portfolio has a relatively low exposure. However, we have identified some investment potential here and made a purchase over the quarter. We also sold some names for stock-specific reasons.

- We bought shares in ENN Energy Holdings, a Chinese gas distribution company. We believe it may benefit from increased gas consumption in the country. In our view, the company's balance sheet is robust, and free cash flow generation is strong.
- We sold China Longyuan Power, the leading wind power developer in China. We were disappointed with the government's wind subsidies and tariffs and therefore the margins available to Longyuan going forward. We prefer ENN Energy and switched into this name.
- We sold Power Grid Corporation of India, the country's main utility with a near monopoly in electricity transmission. We believe the company is at peak capacity utilization, which may see growth decelerate from here.

Consumer Discretionary

The portfolio has a sizable position in the consumer discretionary sector in absolute terms. Although we have some near-term concerns about the effect the coronavirus crisis may have on consumer spending, over the longer run, we think the consumer may drive growth in a variety of industries and companies, such as retail and the internet. We have identified a range of good opportunities that we expect to benefit. During the quarter, we sold shares in an e-commerce company for stock-specific reasons, although we continue to like the name.

- MercadoLibre is the largest online marketplace in Latin America, and we believe it may benefit from increased e-commerce penetration. It also has a growing digital payments business, which has been gaining traction. The stock has delivered outstanding performance, and we have taken some profits.

Communication Services

We believe there is good investment potential in the communication services sector among select internet names, and therefore have a sizable position in this space in absolute terms. We have identified companies that we believe have secular growth characteristics and that, in our view, are on the right side of long-term trends that have been expedited by the crisis, such as internet search, video streaming, and e-commerce. On the other hand, we are generally avoiding telecommunications stocks, an area of the market we broadly view as mature and offering low growth potential.

MANAGER'S OUTLOOK

The current market volatility is reflecting heightened investor uncertainty. Emerging markets are experiencing a great deal of sector and stock disparity, and in our view, this creates many opportunities for disciplined fundamental investors. Drawing on our deep experience of investing through other periods of market stress, our long-term focus is helping us to look beyond the near-term uncertainties. Our approach is to invest in high-quality companies that we think may weather difficult times and emerge in a stronger position.

Near-term earnings are under significant pressure and are likely to be highly uncertain. Our focus is instead on normalized fundamentals, while we are paying close attention to any balance sheet risks, secondary impacts, and opportunities from the current environment. We believe that our deep pool of research professionals based around the world gives us an information edge. These analysts collaborate and share information extensively across sectors and asset classes, promoting a broad perspective that, in our view, supports well-informed investment conclusions. Overall, we are aiming to balance the attractive opportunities that are opening up against the risks investors are facing due to the coronavirus crisis.

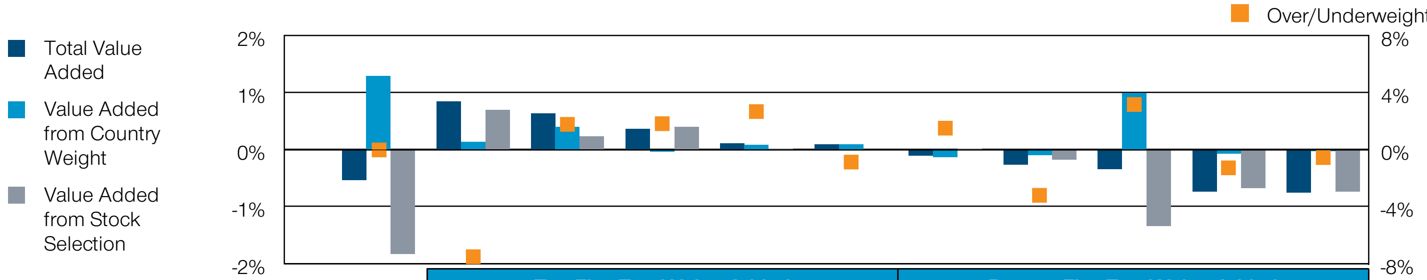
Many emerging economies were experiencing better macroeconomic conditions coming into 2020. In our view, emerging market central banks have been more disciplined with their monetary policies, which has helped to drive inflation lower in the developing world. We think this may help to reduce economic volatility and give those central banks more latitude to respond to the crisis. Furthermore, many governments are putting in place significant fiscal packages with the aim of supporting their economies. However, we are mindful that the situation remains fluid, and short-term dynamics may continue to shift rapidly.

Over the longer term, as many developing countries transition away from manufacturing to internal consumption, we believe the consumer may drive growth in a variety of industries and companies, including retail, banking, technology, and the internet. With investors skeptical and valuations attractive, in our view, we think the environment for emerging markets equities is ripe for informed, disciplined stock investors.

QUARTERLY ATTRIBUTION

COUNTRY ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

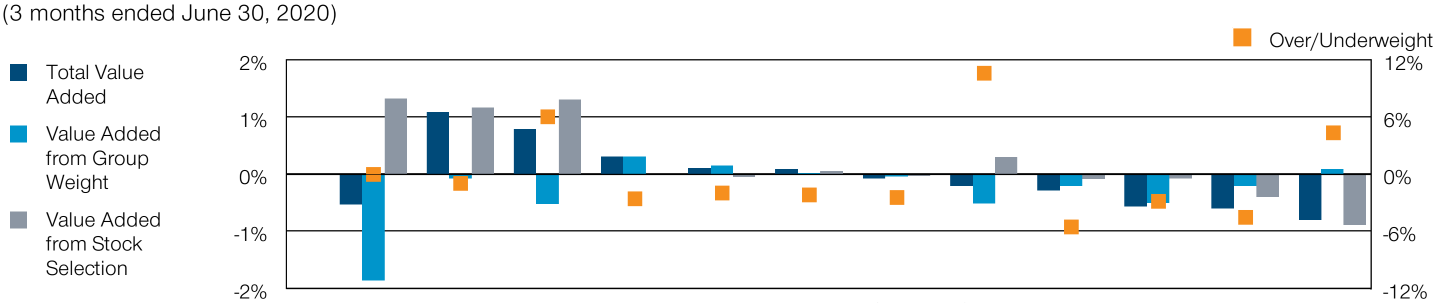
(3 months ended June 30, 2020)



	Total	China	Argentina	Russia	Brazil	Qatar	Peru	India	Hong Kong	Taiwan	South Africa
		Top Five Total Value Added					Bottom Five Total Value Added				
Over/Underweight	0.00%	-7.46%	1.78%	1.82%	2.67%	-0.83%	1.54%	-3.16%	3.19%	-1.25%	-0.54%
Fund Performance	17.66	17.69	69.85	26.51	22.31	0.00	12.09	16.21	5.34	14.89	4.61
Index Performance	18.18	15.35	43.70	18.87	22.87	7.21	10.34	20.64	54.51	21.53	27.49
Value Add - Country Weight	1.30	0.15	0.40	-0.03	0.09	0.10	-0.13	-0.09	1.00	-0.06	-0.02
Value Add - Stock Selection	-1.82	0.70	0.24	0.41	0.02	0.00	0.02	-0.17	-1.33	-0.67	-0.73
Total Contribution	-0.53	0.86	0.64	0.37	0.12	0.10	-0.10	-0.26	-0.33	-0.73	-0.75

SECTOR ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX

(3 months ended June 30, 2020)



	Total	Comm Svcs	Financials	Real Estate	Utilities	Indust & Bus Svcs	Consumer Disc	Consumer Staples	Energy	Health Care	Materials	Info Tech
Over/Underweight	0.00%	-0.91%	6.02%	-2.56%	-1.98%	-2.14%	-2.42%	10.63%	-5.50%	-2.84%	-4.47%	4.35%
Fund Performance	17.66	34.34	12.81	0.00	2.41	19.37	22.27	15.54	7.30	21.46	9.28	16.16
Index Performance	18.18	23.43	7.74	6.21	10.83	16.86	22.28	13.42	23.15	37.46	24.35	20.63
Value Add - Group Weight	-1.85	-0.07	-0.51	0.32	0.16	0.03	-0.04	-0.50	-0.20	-0.49	-0.20	0.10
Value Add - Stock Selection	1.32	1.16	1.31	0.00	-0.05	0.06	-0.03	0.30	-0.08	-0.07	-0.39	-0.89
Total Contribution	-0.53	1.09	0.79	0.32	0.11	0.09	-0.06	-0.20	-0.28	-0.56	-0.59	-0.79

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EM INDEX

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Mercadolibre, Inc.	1.5%	96
Tencent Holdings Ltd.	8.9	66
Lg Household & Health Care Ltd	3.2	66
Sberbank Russia Pjsc	3.2	51
Naver Corp.	1.7	50

TOP 5 RELATIVE DETRACTORS VS. MSCI EM INDEX

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Reliance Industries Limited	0.0%	-46
Meituan Dianping	0.0	-38
Jd.Com, Inc.	0.0	-30
Mediatek Inc.	0.0	-27
Pinduoduo, Inc.	0.0	-22

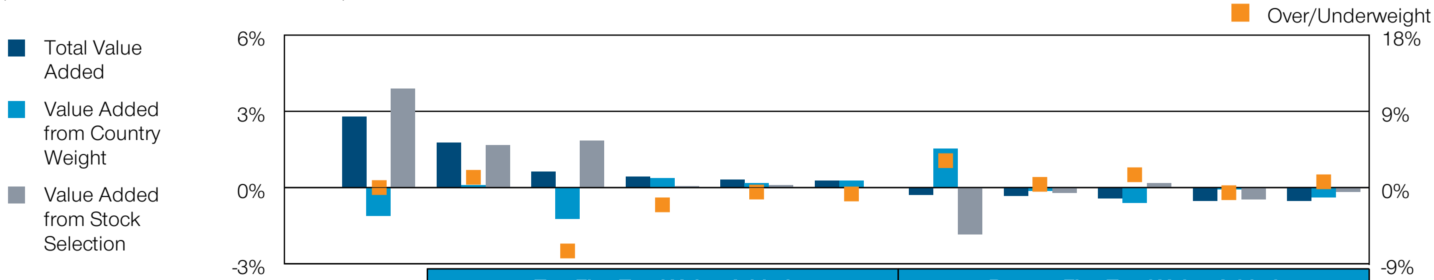
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2020 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD. For Sourcing Information, please see Additional Disclosures.

12-MONTH ATTRIBUTION

COUNTRY ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

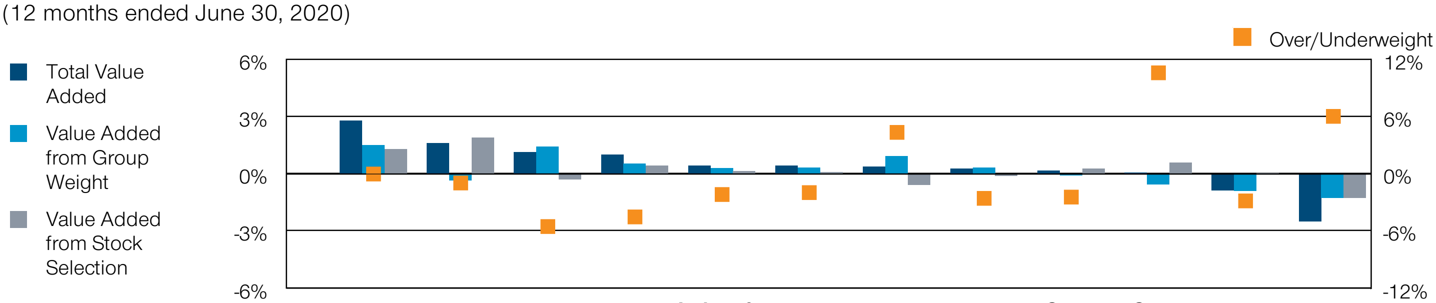
(12 months ended June 30, 2020)



	Total	South Korea	China	Saudi Arabia	Mexico	Poland	Hong Kong	Chile	Peru	South Africa	Belgium
		Top Five Total Value Added					Bottom Five Total Value Added				
Over/Underweight	0.00%	1.22%	-7.46%	-1.97%	-0.48%	-0.71%	3.19%	0.38%	1.54%	-0.54%	0.74%
Fund Performance	-0.23	17.29	21.27	-16.57	-16.47	0.00	-11.18	-43.43	-25.36	-34.80	-43.10
Index Performance	-3.04	0.89	13.18	-19.36	-24.98	-29.37	48.87	-34.10	-31.71	-24.45	-41.93
Value Add - Country Weight	-1.10	0.12	-1.23	0.39	0.20	0.29	1.56	-0.12	-0.59	-0.06	-0.37
Value Add - Stock Selection	3.90	1.67	1.86	0.05	0.11	0.00	-1.82	-0.20	0.18	-0.45	-0.16
Total Contribution	2.80	1.79	0.63	0.44	0.31	0.29	-0.26	-0.32	-0.41	-0.51	-0.53

SECTOR ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX

(12 months ended June 30, 2020)



	Total	Comm Svcs	Energy	Materi-als	Indust & Bus Svcs	Utilities	Info Tech	Real Es-tate	Con-sumer Disc	Con-sumer Staples	Health Care	Finan-cials
Over/Underweight	0.00%	-0.91%	-5.50%	-4.47%	-2.14%	-1.98%	4.35%	-2.56%	-2.42%	10.63%	-2.84%	6.02%
Fund Performance	-0.23	39.09	-50.13	4.71	-7.84	-7.16	21.60	-47.41	15.13	-3.23	52.72	-27.80
Index Performance	-3.04	16.21	-21.51	-13.18	-13.78	-17.34	25.03	-16.30	13.45	-7.24	34.65	-24.70
Value Add - Group Weight	1.50	-0.32	1.44	0.55	0.31	0.34	0.95	0.35	-0.08	-0.54	-0.88	-1.24
Value Add - Stock Selection	1.30	1.93	-0.28	0.45	0.13	0.09	-0.58	-0.09	0.26	0.60	0.04	-1.24
Total Contribution	2.80	1.61	1.16	1.00	0.44	0.42	0.37	0.26	0.18	0.05	-0.84	-2.48

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EM INDEX

(12 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Tencent Holdings Ltd.	8.9%	80
Taiwan Semiconductor Manufacturing	6.7	78
Naver Corp.	1.7	66
Mercadolibre, Inc.	1.5	66
Petroleo Brasileiro Sa	0.0	45

TOP 5 RELATIVE DETRACTORS VS. MSCI EM INDEX

(12 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Itau Unibanco Holding S.A.	2.0%	-138
Sberbank Russia Pjsc	3.2	-74
Banco Santander-Chile	1.0	-61
Credicorp Ltd.	1.1	-56
Banco Bradesco S.A.	0.9	-55

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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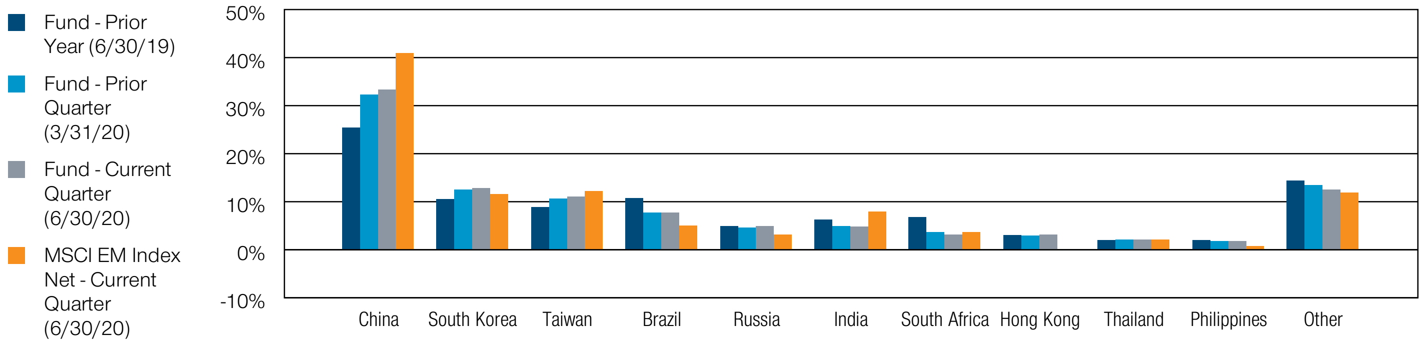
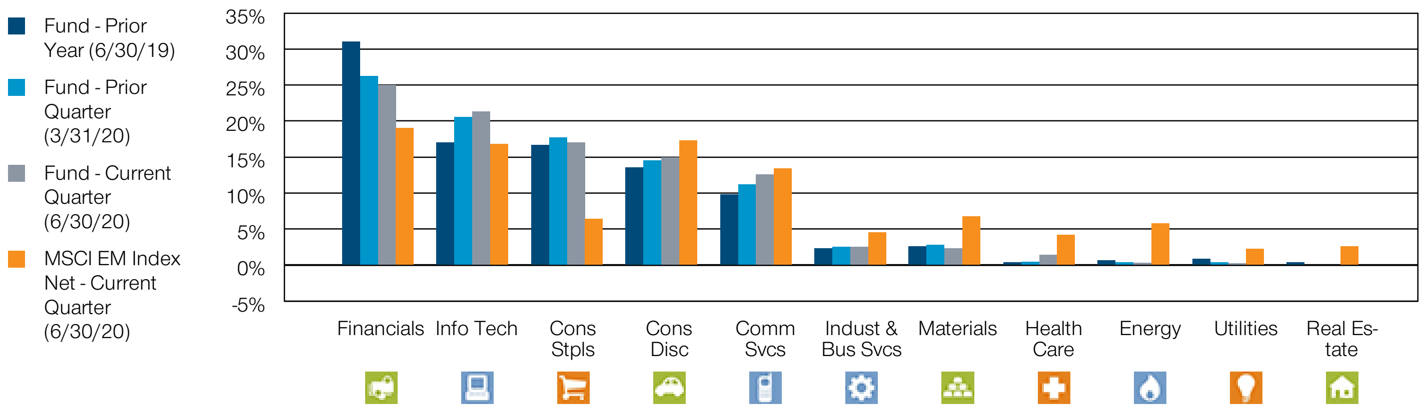
PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
AIA Group	Financials	2.9%	3.0%
Largan Precision	Info Tech	2.5	2.6
Infosys	Info Tech	1.1	0.9
Sino Biopharmaceutical (N)	Health Care	0.5	0.0
China Merchants Bank (N)	Financials	0.5	0.0
Clicks Group	Cons Stpls	0.4	0.5
Jiangsu Hengrui Medicine (N)	Health Care	0.3	0.0
Hong Kong Exchanges and Clearing (N)	Financials	0.3	0.0
Vanguard International Semiconductor (N)	Info Tech	0.3	0.0
ENN Energy Holdings (N)	Utilities	0.3	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
Tencent Holdings	Comm Svcs	8.8%	7.9%
Alibaba Group Holding	Cons Disc	7.6	7.9
Taiwan Semiconductor Manufacturing	Info Tech	6.8	6.4
Samsung Electronics	Info Tech	6.7	6.7
LG Household & Health Care	Cons Stpls	3.2	3.3
Sberbank of Russia	Financials	3.2	3.1
MercadoLibre	Cons Disc	1.5	1.0
Bank Central Asia	Financials	1.1	1.3
National Commercial Bank	Financials	0.0	0.5
58.com (E)	Comm Svcs	0.0	0.4

(N) New Position
(E) Eliminated

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI EM Index Net
Tencent Holdings	China	Interactive Media & Services	8.8%	6.4%
Alibaba Group Holding	China	Internet & Direct Marketing Retail	7.6	7.0
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	6.8	4.5
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	6.7	4.2
LG Household & Health Care	South Korea	Personal Products	3.2	0.2
Sberbank of Russia	Russia	Banks	3.2	0.5
AIA Group	Hong Kong	Insurance	2.9	0.0
Ping An Insurance	China	Insurance	2.6	1.1
Largan Precision	Taiwan	Electronic Equip, Instr & Cmpts	2.5	0.2
Itau Unibanco Holding	Brazil	Banks	2.0	0.4

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI EM INDEX NET

Issuer	Country	Industry	% of Fund	% of MSCI EM Index Net	Over/Underweight
LG Household & Health Care	South Korea	Personal Products	3.2%	0.2%	3.0%
AIA Group	Hong Kong	Insurance	2.9	0.0	2.9
Sberbank of Russia	Russia	Banks	3.2	0.5	2.6
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	6.7	4.2	2.5
Tencent Holdings	China	Interactive Media & Services	8.8	6.4	2.5
Meituan Dianping	China	Internet & Direct Marketing Retail	0.0	1.4	-1.4
China Construction Bank	China	Banks	0.0	1.4	-1.4
Reliance Industries	India	Oil, Gas & Consumable Fuels	0.0	1.1	-1.1
JD.com	China	Internet & Direct Marketing Retail	0.0	0.9	-0.9
China Mobile	China	Wireless Telecommunication Services	0.0	0.7	-0.7

PORTFOLIO MANAGEMENT

Portfolio Manager:
Gonzalo Pangaro

Managed Fund Since:
2009

Joined Firm:
1998

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Additional Disclosures

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