

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Advanced Info Service			1,879,100	15,232,203	0.308%
Alibaba Group Holding, ADR			1,404,744	185,749,299	3.752%
Al Rajhi Bank			3,184,259	86,586,446	1.749%
Arabian Int & Com Services			42,168	3,417,417	0.069%
Arca Continental			1,770,140	18,515,379	0.374%
Arcos Dorados Holdings			3,363,789	27,112,139	0.548%
Asian Paints			804,493	22,030,905	0.445%
Astral			847,044	12,826,192	0.259%
Avenue Supermarts			434,436	20,753,916	0.419%
Axis Bank			1,429,859	18,435,223	0.372%
Ayala			1,420,650	14,671,982	0.296%
Bank Central Asia			159,685,100	81,963,970	1.655%
Bank for Foreign Trade of Vietnam			19,275,372	48,284,622	0.975%
Bank Mandiri			115,725,600	36,338,956	0.734%
Bank Rakyat Indonesia (Persero)			64,843,700	15,858,513	0.320%
BDO Unibank			17,775,122	47,617,758	0.962%
Bharti Airtel			2,808,483	56,956,617	1.150%
Bid			1,153,823	27,569,067	0.557%
BYD			1,346,500	67,980,052	1.373%
Capitec Bank Holdings			157,448	26,561,019	0.536%
Chaillease Holding			6,336,300	22,137,213	0.447%
China Resources Beer Holdings			7,988,000	28,850,147	0.583%
Clicks Group			957,861	17,641,258	0.356%
Credicorp			128,904	23,996,769	0.485%
CRRCL			36,919,160	35,943,197	0.726%
Delta Electronics			985,000	10,679,919	0.216%
Divi s Laboratories			261,521	17,671,198	0.357%
Eastroc Beverage			719,733	24,710,333	0.499%
Erste Group Bank			228,731	15,743,710	0.318%
Fomento Economico Mexicano, ADR			338,236	33,005,069	0.667%
Fuyao Glass Industry			2,991,151	24,158,710	0.488%
Globant			163,022	19,190,950	0.388%
Gruma SAB de CV			1,930,068	34,708,346	0.701%
Grupo Aeroportuario Del Pacifico, ADR			124,097	23,021,234	0.465%
Grupo Financiero Banorte			1,323,574	9,192,057	0.186%
Grupo Mexico			5,179,078	25,882,416	0.523%
HDFC Asset Management			328,165	15,411,056	0.311%
HDFC Life Insurance			7,194,295	57,715,968	1.166%
Hindustan Unilever			1,380,013	36,470,705	0.737%
Hon Hai Precision Industry			3,300,000	14,510,956	0.293%
Hyundai Mobis			217,968	38,560,723	0.779%
Hyundai Motor			81,888	10,966,597	0.221%
ICICI Bank			6,087,127	96,025,946	1.939%
Infosys			4,530,423	83,251,442	1.681%
Itau Unibanco Holding, ADR			2,299,985	12,649,918	0.255%
Jardine Matheson Holdings			1,507,400	63,853,464	1.290%
Jeronimo Martins Sgps			2,906,290	61,532,038	1.243%
Jollibee Foods			6,917,870	29,013,347	0.586%
JSW Energy			2,543,693	16,008,102	0.323%
Kanzhun, ADR			1,325,385	25,407,630	0.513%
KB Financial			1,090,394	58,499,916	1.182%
KE Holdings, ADR			2,024,267	40,667,524	0.821%
Klabin			3	2	0.000%
Klabin			10,023,576	32,988,120	0.666%
Kotak Mahindra Bank			5,658,161	143,730,430	2.903%
Kweichow Moutai			147,000	31,643,201	0.639%
Larsen & Toubro			1,534,955	62,716,351	1.267%
Localiza Rent A Car			375,144	2,202,010	0.044%
MediaTek			1,985,000	83,100,670	1.678%
Meituan			3,312,800	66,338,604	1.340%
MercadoLibre			14,968	29,200,622	0.590%
Midea			3,855,600	39,149,184	0.791%
NetEase, ADR			785,641	80,858,172	1.633%
New Oriental Education & Technology, ADR			397,267	18,993,335	0.384%
NU Holdings Ltd/Cayman Islands			1,966,659	20,138,588	0.407%

OTP Bank		797,070	53,404,968	1.079%
PDD Holdings, ADR		732,776	86,724,040	1.752%
Petrobras, ADR		2,975,926	42,674,779	0.862%
Power Grid Corp of India		10,156,787	34,502,596	0.697%
Qatar National Bank		10,239,797	45,278,971	0.915%
Raia Drogasil		13,952,151	46,623,689	0.942%
Reliance Industries		5,458,536	81,431,797	1.645%
Samsung Electronics		4,121,930	161,797,999	3.268%
Sany Heavy Industry		8,584,400	22,574,639	0.456%
Saudi National Bank		9,306,751	88,946,449	1.796%
SCB X		10,791,100	39,124,696	0.790%
Shenzhou International Group Holdings		444,700	3,337,979	0.067%
SK Hynix		475,941	61,637,996	1.245%
SM Investments		942,580	12,979,520	0.262%
Sumber Alfaria Trijaya		159,734,400	19,773,884	0.399%
Sunny Optical Technology		1,522,100	13,958,567	0.282%
Taiwan Semiconductor Manufacturing		15,838,111	434,084,211	8.767%
Tata Consultancy		701,903	29,613,823	0.598%
Tencent Holdings		5,521,900	352,735,023	7.124%
Tencent Music Entertainment, ADR		229,531	3,307,542	0.067%
Titan		911,171	32,656,535	0.660%
Trip.Com, ADR		356,800	22,685,344	0.458%
TRP Government Reserve	4.39	149,579,779	149,579,779	3.021%
Vale, ADR		2,507,984	25,029,680	0.506%
Voltas		1,903,915	32,492,800	0.656%
Wal-Mart de Mexico		9,013,677	24,924,112	0.503%
Weg		5,291,767	41,834,122	0.845%
Xiaomi		12,879,800	81,447,523	1.645%
Yifeng Pharmacy Chain		18,949,476	65,092,523	1.315%
Yum China Holdings		3,632,156	189,090,041	3.819%
Zhongsheng Group Holdings		14,878,000	26,159,793	0.528%
Zomato		4,404,836	10,394,635	0.210%
ZTO Express Cayman, ADR		2,694,107	53,451,083	1.080%
Total Investments in Securities			4,861,949,957	

NET ASSETS 4,951,222,344

NET ASSET VALUE PER SHARE

Emerging Markets Stock Fund Shares (\$566,757,979 / 16,260,460 Shares Outstanding)	34.86
Emerging Markets Stock Fund - I Class Shares (\$939,268,697 / 26,946,879 Shares Outstanding)	34.86
Emerging Markets Stock Fund - Z Class Shares (\$3,449,990,482 / 99,651,423 Shares Outstanding)	34.62

ADR	American Depositary Receipts
ADS	American Depositary Shares
AR	Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end
ARM	Adjustable Rate Mortgage
BAN	Bond Anticipation Note
CDA	Community Development Administration
CLN	Credit Linked Note
CMO	Collateralized Mortgage Obligation
COP	Certificate of Participation
DOT	Department of Transportation
EFA	Educational Facility Authority
ETC	Equipment Trust Certificate
FDR	Fiduciary Depositary Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary Shares
GO	General Obligation
HDA	Housing Development Authority
HEFA	Health & Education Facility Authority
HFA	Health Facility Authority
HFC	Housing Finance Corp

(Unaudited)

HFFA	Health Facility Financing Authority
HHEFA	Health & Higher Education Facility Authority
IDA	Industrial Development Authority/Agency
IDB	Industrial Development Bond
IDC	Industrial Development Corp
IDRB	Industrial Development Revenue Bond
IO	Interest Only security for which the fund receives interest on notional principal (par)
PCR	Pollution Control Revenue
PFA	Public Finance Authority
PIK	Payment-in-kind
PTC	Pass-Through Certificate
RAC	Revenue Anticipation Certificate
RAN	Revenue Anticipation Note
RAW	Revenue Anticipation Warrant
REIT	Real Estate Investment Trust
RIB	Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
STEP	Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)
TAN	Tax Anticipation Note
TAW	Tax Anticipation Warrant
TBA	To Be Announced purchase commitment
TDFA	Trade & Deposit Facility Agreement
TECP	Tax-Exempt Commercial Paper
TRAN	Tax Revenue Anticipation Note
VR	Variable Rate; rate shown is effective rate at period end
VRDN	Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

Important Information

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.