

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AIA Group			29,767,800	364,261,738	2.778%
Airports of Thailand			21,496,500	47,464,272	0.362%
Alibaba Group Holding			9,392,156	266,855,816	2.035%
Alibaba Group Holding, ADR			2,294,217	520,167,820	3.966%
Al Rajhi Bank			3,010,544	79,345,709	0.605%
Anheuser-Busch InBev SA/NV			1,477,162	92,858,608	0.708%
Anhui Conch Cement			13,388,500	87,429,873	0.667%
Anhui Conch Cement			7,776,966	60,890,838	0.464%
ASML Holding			22,723	13,942,135	0.106%
Astra International			150,384,600	54,806,748	0.418%
Banco Santander Chile, ADR			5,031,646	124,935,770	0.953%
Bank Central Asia			25,884,800	55,434,827	0.423%
BIM Biresik Magazalar			4,026,717	34,489,154	0.263%
BM&FBOVESPA			10,026,000	97,380,619	0.743%
Capitec Bank Holdings			798,650	76,775,852	0.585%
China Mengniu Dairy			51,481,000	296,569,568	2.261%
China Merchants Bank			11,715,500	89,754,665	0.684%
China Overseas Land & Investment			19,613,500	51,269,173	0.391%
China Resources Beer Holdings			14,658,000	115,531,078	0.881%
China Resources Mixc Lifestyle Services			1,088,600	6,527,297	0.050%
Clicks Group			3,824,803	62,389,215	0.476%
Coupang			722,181	35,639,632	0.272%
CP ALL			91,333,300	202,947,960	1.548%
Credicorp			780,600	106,606,542	0.813%
CSPC Pharmaceutical			44,263,520	53,815,743	0.410%
ENN Energy Holdings			4,371,000	70,501,077	0.538%
First Abu Dhabi Bank			32,676,418	130,044,980	0.992%
FirstRand			23,667,064	82,709,567	0.631%
Gree Electric Appliances Inc of Zhuhai			621,757	5,965,659	0.045%
Gree Electric Appliances Inc of Zhuhai			9,557,258	91,647,291	0.699%
Greentown Service			29,212,000	44,516,428	0.339%
Grupo Aeroportuario del Sureste, ADR			516,614	91,848,803	0.700%
HDFC Bank			10,178,042	208,446,518	1.589%
Hongfa Technology			5,436,210	41,079,716	0.313%
Hong Kong Exchanges and Clearing			912,700	54,146,749	0.413%
Housing Development Finance			8,281,097	285,210,859	2.175%
Infosys			14,280,633	267,817,777	2.042%
Inpost			1,888,666	30,932,436	0.236%
Itau Unibanco Holding			63,057,518	313,122,619	2.388%
Jiangsu Hengrui Medicine			3,941,698	55,621,467	0.424%
Komercni Banka			1,359,248	41,947,868	0.320%
Kotak Mahindra Bank			2,341,933	56,482,621	0.431%
Kweichow Moutai			525,984	161,766,497	1.234%
Kweichow Moutai			9,362	2,877,619	0.022%
Largan Precision			1,617,000	182,883,666	1.395%
LG Household & Health Care			276,406	383,548,880	2.925%
Lojas Renner			8,040,841	60,727,910	0.463%
Mail.Ru, GDR			2,306,056	52,687,365	0.402%
Maruti Suzuki India			472,699	44,535,053	0.340%
MediaTek			2,524,000	86,817,566	0.662%
Meituan			2,373,700	92,631,735	0.706%
MercadoLibre			102,673	151,149,030	1.153%
Midea			2,968,967	37,388,103	0.285%
Midea			2,544,972	32,067,310	0.245%
Naspers			465,017	111,376,420	0.849%
National Commercial Bank			5,958,584	84,439,761	0.644%
NAVER			775,753	259,723,901	1.980%
Network International Holdings			10,644,452	60,596,235	0.462%
New Oriental Education & Technology, ADR			3,140,000	43,960,000	0.335%
OTP Bank			2,549,267	108,972,040	0.831%
Ozon Holdings, ADR			846,919	47,486,748	0.362%
Pageseguro Digital			1,527,804	70,737,325	0.539%
Ping An Insurance			965,500	11,626,047	0.089%
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President Chain Store			10,353,000	99,008,292	0.755%

Prosus		483,183	53,768,001	0.410%
Raia Drogasil		28,138,360	125,778,142	0.959%
Rede D Or Sao Luiz		2,937,553	33,609,909	0.256%
Samsung Electronics		2,383,266	154,359,894	1.177%
Samsung Electronics		12,498,294	904,184,369	6.895%
Sberbank of Russia, ADR		24,805,572	381,397,599	2.908%
Sea, ADR		62,010	13,842,492	0.106%
Shoprite Holdings		9,392,529	99,918,595	0.762%
Sino Biopharmaceutical		78,103,500	78,403,946	0.598%
SM Investments		6,539,149	129,506,302	0.988%
Songcheng Performance development		26,447,386	86,713,848	0.661%
Southern Copper		985,500	66,885,885	0.510%
StoneCo		1,273,724	77,977,383	0.595%
Taiwan Semiconductor Manufacturing		60,188,111	1,267,514,180	9.665%
TAL Education, ADR		1,504,100	80,995,785	0.618%
Tata Consultancy		876,356	38,153,833	0.291%
Tenaris, ADR		1,676,100	38,030,709	0.290%
Tencent Holdings		13,524,200	1,079,333,338	8.230%
Tencent Music Entertainment, ADR		2,111,300	43,260,537	0.330%
Trip.Com, ADR		2,461,191	97,536,999	0.744%
TRP Government Reserve	0.04	137,175,479	137,175,479	1.046%
Universal Robina		22,030,039	60,508,314	0.461%
Vanguard International Semiconductor		15,173,000	57,869,603	0.441%
Wal-Mart de Mexico		32,558,648	103,126,147	0.786%
X5 Retail Group, GDR		2,319,498	74,772,928	0.570%
XP		1,414,129	53,270,239	0.406%
Yandex		934,430	59,859,586	0.456%
Yifeng Pharmacy Chain		5,433,144	73,676,873	0.562%
Yum China Holdings		1,876,800	111,125,328	0.847%
Zhongsheng Group Holdings		8,521,500	60,368,350	0.460%
Total Investments in Securities			12,988,184,353	

NET ASSETS

13,114,379,110

NET ASSET VALUE PER SHARE

Emerging Markets Stock Fund Shares

55.55

(\$3,673,395,751 / 66,123,607 Shares Outstanding)

Emerging Markets Stock Fund - I Class Shares

55.65

(\$3,409,261,399 / 61,261,542 Shares Outstanding)

Emerging Markets Stock Fund - Z Class Shares

55.86

(\$6,031,721,961 / 107,972,437 Shares Outstanding)

ADR	American Depository Receipts
ADS	American Depository 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 Depository Receipt
FRN	Floating Rate Note
GDR	Global Depository Receipts
GDS	Global Depository Shares
GO	General Obligation
HDA	Housing Development Authority
HEFA	Health & Education Facility Authority
HFA	Health Facility Authority
HFC	Housing Finance Corp
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.