

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
58.com, ADR			976,900	64,162,792	0.495%
AAC Technologies Holdings			5,434,000	32,231,876	0.249%
Absa			5,447,059	57,645,581	0.445%
AIA Group			41,255,200	412,542,482	3.184%
Airports of Thailand			34,935,800	74,825,035	0.578%
Alibaba Group Holding, ADR			4,542,874	828,847,361	6.398%
Al Rajhi Bank			4,479,505	129,475,473	0.999%
Anheuser-Busch InBev SA/NV			641,194	53,824,728	0.415%
Anhui Conch Cement			21,524,000	131,703,308	1.017%
Anhui Conch Cement			7,776,966	44,185,655	0.341%
Astra International			234,909,500	120,620,709	0.931%
Axis Bank			15,552,088	173,820,324	1.342%
Baidu, ADR			1,006,000	165,839,100	1.280%
Banco Bradesco			16,887,914	185,211,291	1.430%
Banco Santander Chile, ADR			5,104,061	151,845,815	1.172%
Bank Central Asia			115,288,800	224,972,753	1.736%
Bid			2,303,265	47,611,296	0.367%
BIM Biresik Magazalar			3,755,413	51,401,513	0.397%
BM&FBOVESPA			6,180,600	50,324,372	0.388%
BR Malls Participacoes			9,909,002	31,609,801	0.244%
Catcher Technology			7,700,000	59,484,380	0.459%
China Longyuan Power			45,408,000	31,637,638	0.244%
China Mengniu Dairy			59,627,000	221,920,650	1.713%
China Resources Beer Holdings			18,248,000	76,967,193	0.594%
Clicks Group			4,475,832	57,151,687	0.441%
CP ALL			90,394,000	211,647,480	1.634%
Credicorp			793,500	190,400,325	1.470%
CSPC Pharmaceutical			29,170,000	54,347,828	0.419%
Ctrip.com International, ADR			3,039,700	132,804,493	1.025%
DP World			2,508,083	40,147,787	0.310%
First Abu Dhabi Bank			25,487,019	106,017,999	0.818%
FirstRand			36,713,321	160,755,968	1.241%
Grupo Aeroportuario del Sureste, ADR			323,083	52,261,906	0.403%
Grupo Aval Acciones y Valores, ADR			5,274,483	41,088,223	0.317%
GT Capital Holdings			1,449,118	25,725,569	0.199%
Hangzhou Hikvision Digital Technology			6,561,416	34,157,770	0.264%
Hangzhou Hikvision Digital Technology			17,701,923	92,188,584	0.712%
HDFC Bank			5,072,313	169,983,405	1.312%
Hengan International Group			15,850,000	138,959,848	1.073%
Housing Development Finance			7,760,799	219,953,605	1.698%
Huaneng Renewables			120,808,000	33,612,385	0.259%
Infosys			5,870,794	62,861,258	0.485%
Itau Unibanco Holding			51,209,118	447,434,821	3.454%
Komercni Banka			899,502	36,767,854	0.284%
Kweichow Moutai			591,284	74,993,155	0.579%
Kweichow Moutai			145,218	18,411,162	0.142%
Largan Precision			2,333,000	349,912,636	2.701%
LG Household & Health Care			325,126	406,291,333	3.136%
Lojas Renner			20,621,674	229,319,904	1.770%
Loma Negra Cia Industrial Argentina, ADR			2,155,010	23,597,360	0.182%
Mail.Ru, GDR			2,347,549	58,073,118	0.448%
Maruti Suzuki India			605,650	58,300,793	0.450%
MercadoLibre			367,973	186,830,931	1.442%
Midea			3,118,249	22,594,153	0.174%
Midea			967,200	7,010,779	0.054%
Mr Price			1,727,823	22,695,304	0.175%
Multiplan Empreendimentos Imobiliarios			4,605,377	27,488,644	0.212%
Naspers			878,987	204,840,546	1.581%
NAVER			989,985	108,346,306	0.836%
NTPC			16,618,031	32,421,081	0.250%
OTP Bank			2,210,578	97,455,185	0.752%
Ping An Insurance			25,722,000	289,583,784	2.235%
Power Grid Corp of India			19,885,479	56,751,178	0.438%
President Chain Store			9,103,000	89,737,165	0.693%
Raia Drogasil			12,146,242	202,574,381	1.564%

SACI Falabella		6,335,745	47,109,515	0.364%
Samsung Electronics		3,765,423	120,569,617	0.931%
Samsung Electronics		16,873,322	665,533,279	5.137%
Sanlam		35,846,962	183,980,494	1.420%
Sberbank of Russia, ADR		28,976,551	384,680,927	2.969%
Shoprite Holdings		13,082,309	144,128,607	1.112%
SK Hynix		1,069,717	70,137,455	0.541%
SM Investments		9,184,954	163,544,475	1.262%
Southern Copper		1,731,700	68,713,856	0.530%
StoneCo		1,697,647	69,790,268	0.539%
Sunny Optical Technology		5,186,200	62,174,160	0.480%
Suzano Papel E Celulose		3,968,300	46,926,147	0.362%
Taiwan Semiconductor Manufacturing		86,559,111	693,256,825	5.351%
TAL Education, ADR		729,600	26,323,968	0.203%
Tenaris, ADR		1,903,700	53,779,525	0.415%
Tencent Holdings		18,450,200	848,483,812	6.549%
TRP Government Reserve	2.49	474,631,288	474,631,288	3.664%
Uni-President Enterprises		37,008,410	89,929,789	0.694%
Universal Robina		34,562,730	100,011,458	0.772%
Wal-Mart de Mexico		45,443,048	121,484,255	0.938%
X5 Retail Group, GDR		2,072,852	51,663,581	0.399%
Yandex		2,307,830	79,250,882	0.612%
Yes Bank		31,625,432	125,058,382	0.965%

Total Investments in Securities			12,989,371,385	
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NET ASSETS **12,955,586,381**

NET ASSET VALUE PER SHARE

Emerging Markets Stock Fund Shares **42.65**
(\$9,181,863,475 / 215,244,202 Shares Outstanding)

Emerging Markets Stock Fund - I Class Shares **42.71**
(\$3,773,722,907 / 88,357,040 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.