

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
58.com, ADR			928,600	57,731,062	0.458%
AAC Technologies Holdings			5,290,000	29,928,201	0.238%
Absa			5,192,010	64,926,782	0.515%
AIA Group			36,265,000	391,622,057	3.108%
Airports of Thailand			19,040,400	45,601,871	0.362%
Alibaba Group Holding, ADR			4,430,874	750,811,599	5.959%
Al Rajhi Bank			5,931,695	110,135,485	0.874%
Anheuser-Busch InBev SA/NV			667,092	59,031,217	0.469%
Anhui Conch Cement			20,327,000	127,192,386	1.010%
Anhui Conch Cement			7,776,966	47,049,457	0.373%
Astra International			227,341,200	119,907,275	0.952%
Axis Bank			14,335,936	168,122,340	1.334%
Baidu, ADR			825,600	96,892,416	0.769%
Banco Bradesco			21,566,696	212,468,420	1.686%
Banco Santander Chile, ADR			5,554,461	166,189,473	1.319%
Bank Central Asia			104,093,200	220,893,810	1.753%
Bid			1,366,295	29,752,170	0.236%
BIM Biresik Magazalar			3,978,909	54,673,465	0.434%
BM&FBOVESPA			7,420,200	72,386,539	0.575%
BR Malls Participacoes			9,637,302	36,090,158	0.286%
Catcher Technology			7,349,000	52,798,640	0.419%
China Longyuan Power			44,242,000	28,428,015	0.226%
China Mengniu Dairy			57,090,000	221,345,049	1.757%
China Resources Beer Holdings			17,468,000	82,987,412	0.659%
Clicks Group			4,248,866	61,909,231	0.491%
CP ALL			77,791,700	218,449,666	1.734%
Credicorp			818,000	187,248,380	1.486%
CSPC Pharmaceutical			27,486,000	44,330,769	0.352%
Ctrip.com International, ADR			2,917,600	107,688,616	0.855%
DP World			2,355,291	37,443,359	0.297%
First Abu Dhabi Bank			24,453,674	99,123,144	0.787%
FirstRand			35,379,080	172,312,969	1.368%
Grupo Aeroportuario del Sureste, ADR			319,283	51,758,967	0.411%
Grupo Aval Acciones y Valores, ADR			5,062,083	40,344,802	0.320%
Hangzhou Hikvision Digital Technology			3,083,016	12,429,647	0.099%
Hangzhou Hikvision Digital Technology			17,492,123	70,498,553	0.560%
Hansoh Pharmaceutical			7,582,000	20,042,795	0.159%
HDFC Bank			4,878,698	172,615,113	1.370%
Hengan International Group			14,643,000	107,819,667	0.856%
Housing Development Finance			7,443,962	236,617,329	1.878%
Huaneng Renewables			116,864,000	32,175,202	0.255%
Infosys			5,624,077	59,998,941	0.476%
Itau Unibanco Holding			50,054,518	472,004,609	3.746%
Komercni Banka			1,268,467	50,543,828	0.401%
Kweichow Moutai			591,284	84,922,353	0.674%
Kweichow Moutai			145,218	20,863,718	0.166%
Largan Precision			2,124,000	265,273,974	2.106%
LG Household & Health Care			308,292	351,133,828	2.787%
Lojas Renner			18,899,141	231,320,623	1.836%
Loma Negra Cia Industrial Argentina, ADR			2,155,010	25,213,617	0.200%
Mail.Ru, GDR			2,224,400	56,597,978	0.449%
Maruti Suzuki India			580,199	54,962,406	0.436%
MercadoLibre			280,173	171,401,436	1.360%
Midea			2,946,349	22,337,740	0.177%
Midea			967,200	7,330,371	0.058%
Multiplan Empreendimentos Imobiliarios			4,481,077	32,383,205	0.257%
Naspers			789,192	191,024,164	1.516%
National Bank of Kuwait			8,671,320	27,835,423	0.221%
NAVER			982,404	97,091,907	0.771%
Network International Holdings			4,427,167	33,340,234	0.265%
OTP Bank			2,353,914	93,736,126	0.744%
Ping An Insurance			24,671,000	296,665,631	2.355%
Power Grid Corp of India			18,850,204	56,238,150	0.446%
President Chain Store			9,396,000	90,933,008	0.722%
Raia Drogasil			10,719,742	214,090,552	1.699%

SACI Falabella		966,997	6,277,543	0.050%
Samsung Electronics		3,704,683	122,863,422	0.975%
Samsung Electronics		16,185,658	659,085,853	5.231%
Sanlam		34,337,309	190,662,320	1.513%
Sberbank of Russia, ADR		27,421,768	422,461,239	3.353%
Shoprite Holdings		13,177,972	147,295,390	1.169%
SK Hynix		1,848,999	111,216,155	0.883%
SM Investments		8,833,054	167,103,521	1.326%
Southern Copper		1,944,100	75,528,285	0.599%
StoneCo		1,314,047	38,869,510	0.309%
Sunny Optical Technology		4,960,800	51,360,613	0.408%
Suzano		7,259,987	62,032,103	0.492%
Taiwan Semiconductor Manufacturing		84,215,111	644,109,570	5.112%
TAL Education, ADR		1,209,600	46,085,760	0.366%
Tenaris, ADR		3,186,700	83,842,077	0.665%
Tencent Holdings		17,723,300	801,792,037	6.364%
Tencent Music Entertainment, ADR		3,417,100	51,222,329	0.407%
TRP Government Reserve	2.46	479,637,832	479,637,832	3.807%
Uni-President Enterprises		31,207,410	83,126,569	0.660%
Universal Robina		30,638,799	99,280,982	0.788%
Wal-Mart de Mexico		39,582,448	108,041,652	0.858%
X5 Retail Group, GDR		2,016,897	69,018,935	0.548%
Yandex		2,205,230	83,798,740	0.665%
Yes Bank		28,431,485	44,665,313	0.355%
<b>Total Investments in Securities</b>			<b>12,576,395,080</b>	

**NET ASSETS**

**12,598,995,599**

**NET ASSET VALUE PER SHARE**

**Emerging Markets Stock Fund Shares**

**43.40**

**(\$8,698,994,755 / 200,468,481 Shares Outstanding)**

**Emerging Markets Stock Fund - I Class Shares**

**43.46**

**(\$3,900,000,844 / 89,732,332 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.