

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AIA Group			30,114,800	373,591,524	2.899%
Airports of Thailand			20,999,000	40,622,090	0.315%
Alibaba Group Holding			9,152,956	259,521,436	2.014%
Alibaba Group Holding, ADR			2,230,017	505,723,255	3.924%
Al Rajhi Bank			2,417,820	71,600,345	0.556%
Anheuser-Busch InBev SA/NV			1,440,713	103,859,294	0.806%
Anhui Conch Cement			10,095,500	53,512,954	0.415%
Anhui Conch Cement			7,776,966	49,387,788	0.383%
ASML Holding			90,710	62,618,855	0.486%
Astra International			145,306,000	49,591,859	0.385%
Banco Santander Chile, ADR			4,621,715	91,833,477	0.713%
Bank Central Asia			25,384,900	52,793,075	0.410%
BIM Biresik Magazalar			3,923,254	28,009,965	0.217%
BM&FBOVESPA			31,538,200	106,209,508	0.824%
Capitec Bank Holdings			676,180	79,707,214	0.618%
China Mengniu Dairy			50,211,000	303,337,392	2.354%
China Merchants Bank			9,857,000	83,963,828	0.651%
China Overseas Land & Investment			28,865,500	65,456,098	0.508%
China Resources Beer Holdings			12,626,000	113,235,668	0.879%
Clicks Group			3,723,882	64,144,434	0.498%
Coupang			1,310,700	54,813,474	0.425%
CP ALL			89,079,500	167,023,646	1.296%
Credicorp			757,000	91,680,270	0.711%
ENN Energy Holdings			4,263,100	81,023,396	0.629%
First Abu Dhabi Bank			28,911,160	131,470,826	1.020%
FirstRand			23,083,062	86,604,918	0.672%
Globant			144,800	31,737,264	0.246%
Gree Electric Appliances Inc of Zhuhai			621,757	5,010,252	0.039%
Gree Electric Appliances Inc of Zhuhai			14,626,767	117,734,434	0.913%
Greentown Service			28,176,000	43,798,197	0.340%
Grupo Aeroportuario del Sureste, ADR			509,114	94,135,179	0.730%
HDFC Bank			9,282,981	187,383,737	1.454%
Hongfa Technology			7,035,389	68,157,211	0.529%
Hong Kong Exchanges and Clearing			889,100	52,927,926	0.411%
Housing Development Finance			8,076,755	269,813,554	2.093%
Infosys			13,928,248	294,502,914	2.285%
Inpost			1,840,028	37,027,115	0.287%
Itau Unibanco Holding			61,393,818	368,081,477	2.856%
Jiangsu Hengrui Medicine			5,217,767	54,752,626	0.425%
Komercni Banka			1,330,737	46,825,740	0.363%
Kotak Mahindra Bank			3,655,983	83,989,807	0.652%
Kweichow Moutai			525,984	167,306,935	1.298%
Kweichow Moutai			9,362	2,974,585	0.023%
Largan Precision			1,577,000	175,349,374	1.360%
LG Household & Health Care			269,112	420,923,535	3.266%
Lojas Renner			6,396,741	57,205,163	0.444%
Mail.Ru, GDR			2,266,015	51,512,793	0.400%
Maruti Suzuki India			462,784	47,012,815	0.365%
MediaTek			2,647,000	91,285,083	0.708%
Meituan			2,630,400	108,507,064	0.842%
MercadoLibre			100,073	155,892,719	1.210%
Midea			2,845,467	31,352,226	0.243%
Midea			2,544,972	28,072,529	0.218%
National Commercial Bank			5,791,341	88,954,731	0.690%
NAVER			756,612	280,755,053	2.178%
Network International Holdings			9,646,076	48,872,272	0.379%
New Oriental Education & Technology, ADR			5,025,800	41,161,302	0.319%
OTP Bank			2,369,373	127,547,463	0.990%
Ozon Holdings, ADR			955,356	56,002,969	0.435%
Pagseguro Digital			1,487,604	83,186,816	0.645%
Ping An Insurance			965,500	9,597,259	0.074%
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President Chain Store			10,080,000	95,120,114	0.738%
Prosus			1,425,504	139,653,205	1.084%
Raia Drogasil			27,395,860	136,599,246	1.060%

Rede D Or Sao Luiz		3,397,772	47,354,850	0.367%
Samsung Electronics		989,547	64,765,927	0.503%
Samsung Electronics		9,880,168	707,283,250	5.488%
Sberbank of Russia, ADR		20,902,477	347,336,400	2.695%
Sea, ADR		62,010	17,027,946	0.132%
Shoprite Holdings		9,144,693	99,501,406	0.772%
Sino Biopharmaceutical		76,176,500	74,632,548	0.579%
SM Investments		6,369,499	130,508,829	1.013%
Songcheng Performance development		30,679,138	79,766,747	0.619%
Southern Copper		569,700	36,643,104	0.284%
StoneCo		1,247,424	83,652,253	0.649%
Taiwan Semiconductor Manufacturing		58,601,111	1,262,152,641	9.793%
TAL Education, ADR		1,377,100	34,744,233	0.270%
Tata Consultancy		859,429	38,791,439	0.301%
Tencent Holdings		13,167,300	991,399,068	7.692%
Tencent Music Entertainment, ADR		2,059,800	31,885,704	0.247%
Trip.Com, ADR		2,413,591	85,585,937	0.664%
TRP Government Reserve	0.03	403,241,001	403,241,001	3.129%
Universal Robina		21,604,519	63,967,148	0.496%
Vanguard International Semiconductor		16,528,000	70,019,438	0.543%
Wal-Mart de Mexico		31,699,648	103,539,886	0.803%
X5 Retail Group, GDR		2,285,711	80,194,446	0.622%
XP		1,362,129	59,320,718	0.460%
Yandex		1,111,830	78,661,973	0.610%
Yifeng Pharmacy Chain		8,343,767	72,319,335	0.561%
Yum China Holdings		2,490,300	164,982,375	1.280%
Zhongsheng Group Holdings		9,144,000	76,062,906	0.590%

Total Investments in Securities			<b>12,918,066,195</b>	
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**NET ASSETS** **12,888,652,731**

**NET ASSET VALUE PER SHARE**

<b>Emerging Markets Stock Fund Shares</b>	<b>56.38</b>
<b>(\$3,761,292,491 / 66,707,752 Shares Outstanding)</b>	
<b>Emerging Markets Stock Fund - I Class Shares</b>	<b>56.50</b>
<b>(\$3,455,161,108 / 61,149,072 Shares Outstanding)</b>	
<b>Emerging Markets Stock Fund - Z Class Shares</b>	<b>56.87</b>
<b>(\$5,672,199,132 / 99,731,236 Shares Outstanding)</b>	

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.