

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AIA Group			5,391,400	48,350,899	0.927%
Airtac International			1,018,000	30,353,211	0.582%
Alibaba Group Holding			6,574,032	91,952,702	1.763%
Alibaba Group Holding, ADR			225,252	25,545,829	0.490%
Al Rajhi Bank			3,038,065	76,630,036	1.469%
Arca Continental			3,355,030	35,304,889	0.677%
Astral			1,108,983	19,484,790	0.373%
Avenue Supermarts			425,904	21,713,853	0.416%
Bajaj Finance			4,085,550	44,614,244	0.855%
Bank Central Asia			168,544,200	90,059,805	1.726%
Bank for Foreign Trade of Vietnam			18,642,772	40,682,146	0.780%
Bank Rakyat Indonesia (Persero)			119,315,000	27,486,178	0.527%
BDO Unibank			17,142,005	46,499,172	0.891%
Bharti Airtel			3,905,220	91,510,379	1.754%
Bid			1,111,522	29,235,914	0.560%
BIM Birlesik Magazalar			2,626,661	32,657,106	0.626%
BYD			1,080,000	16,853,503	0.323%
Capitec Bank Holdings			250,883	50,130,154	0.961%
China Construction Bank			71,816,000	72,456,397	1.389%
China Pacific Insurance			8,712,600	29,800,422	0.571%
China Resources Beer Holdings			8,206,500	26,135,350	0.501%
China Resources Land			10,812,500	36,638,535	0.702%
China Resources Mixc Lifestyle Services			9,490,800	45,882,275	0.879%
China Tower			28,982,500	41,424,669	0.794%
Clicks Group			1,484,695	30,995,110	0.594%
Cmoc			35,712,000	36,303,409	0.696%
Contemporary Amperex Technology			1,501,500	52,851,627	1.013%
CRRC			50,277,860	49,397,268	0.947%
CTBC Financial Holding			44,200,000	66,121,457	1.267%
Cummins India			919,622	36,452,461	0.699%
Delta Electronics			1,970,000	27,851,910	0.534%
Divi's Laboratories			325,211	25,822,345	0.495%
Eastroc Beverage			252,640	11,072,722	0.212%
Elite Material			1,173,000	35,416,473	0.679%
E.Sun Financial Holding			12,327,000	13,862,178	0.266%
Fuyao Glass Industry			3,663,951	29,151,050	0.559%
Grupo Aeropuerto Del Pacifico, ADR			174,374	40,039,758	0.767%
Grupo Mexico			8,921,312	53,479,705	1.025%
HDFC Life Insurance			7,507,790	71,287,236	1.366%
Hon Hai Precision Industry			7,382,000	40,685,403	0.780%
H World, ADR			1,125,570	38,179,334	0.732%
Hyundai Mobis			334,374	71,106,504	1.363%
ICICI Bank			7,726,494	130,258,454	2.497%
Infosys			4,818,998	90,007,824	1.725%
Itau Unibanco Holding, ADR			10,669,461	72,445,640	1.389%
Jardine Matheson Holdings			696,000	33,449,760	0.641%
Jeronimo Martins Sgps			3,233,152	81,521,429	1.563%
Jiangsu Hengrui Pharmaceuticals			2,332,800	15,987,852	0.306%
Jollibee Foods			6,623,730	25,399,000	0.487%
Kanzhun, ADR			2,317,227	41,339,330	0.792%
KB Financial			707,410	58,129,645	1.114%
KE Holdings			2,921,472	17,640,481	0.338%
KE Holdings, ADR			973,825	17,275,656	0.331%
Kotak Mahindra Bank			3,964,618	100,016,920	1.917%
Larsen & Toubro			1,233,131	52,767,539	1.011%
Li Auto			2,358,700	32,150,433	0.616%
Localiza Rent A Car			5,123,417	38,290,569	0.734%
Lotes			543,000	25,094,139	0.481%
MakeMyTrip			244,410	23,957,068	0.459%
MediaTek			1,547,000	66,197,111	1.269%
MercadoLibre			20,034	52,361,463	1.004%
NetEase			2,428,150	65,266,197	1.251%
NU Holdings Ltd/Cayman Islands			4,294,953	58,926,755	1.130%
Omnivision Integrated Circuits			2,845,000	50,682,332	0.971%
OTP Bank			882,573	70,242,250	1.346%

PDD Holdings, ADR	423,192	44,291,275	0.849%
Power Grid Corp of India	15,791,110	55,221,011	1.058%
Qatar National Bank	10,774,400	51,341,895	0.984%
Raia Drogasil	16,490,345	45,774,202	0.877%
Reliance Industries	5,313,263	92,969,711	1.782%
Samsung Electronics	4,892,774	216,796,003	4.156%
Sany Heavy Industry	14,581,400	36,527,267	0.700%
Saudi National Bank	7,574,528	72,948,127	1.398%
SCB X	4,948,700	17,886,638	0.343%
Sea, ADR	209,100	33,443,454	0.641%
Shenzhou International Group Holdings	3,801,800	27,024,260	0.518%
SK Hynix	682,638	147,695,833	2.831%
Taiwan Semiconductor Manufacturing	15,676,111	568,830,537	10.903%
Techtronic Industries	2,352,000	25,857,019	0.496%
Tencent Holdings	4,921,700	315,364,981	6.045%
Tencent Music Entertainment, ADR	2,694,290	52,511,712	1.007%
Titan	873,306	37,577,820	0.720%
TRP Government Reserve	4.37	125,346,839	2.403%
Volta	2,159,257	33,086,283	0.634%
Wal-Mart de Mexico	8,690,015	28,555,798	0.547%
Weg	6,252,163	48,960,203	0.938%
Xiaomi	7,677,400	58,631,864	1.124%
Yum China Holdings	725,757	32,448,595	0.622%
ZTO Express Cayman	1,304,954	23,023,711	0.441%
ZTO Express Cayman, ADR	1,304,954	23,162,934	0.444%
Total Investments in Securities		5,236,164,227	

NET ASSETS

5,216,988,015

NET ASSET VALUE PER SHARE

Emerging Markets Stock Fund Shares	37.63
(\$585,499,874 / 15,559,304 Shares Outstanding)	
Emerging Markets Stock Fund - I Class Shares	37.66
(\$909,886,900 / 24,162,422 Shares Outstanding)	
Emerging Markets Stock Fund - Z Class Shares	37.50
(\$3,704,672,036 / 98,806,637 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.