

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
58.com, ADR			691,700	50,909,120	0.489%
AAC Technologies Holdings			5,028,500	51,925,800	0.499%
Absa			3,672,111	39,384,109	0.378%
AIA Group			37,650,000	335,722,160	3.224%
Airports of Thailand			32,779,100	66,693,131	0.640%
Alibaba Group Holding, ADR			3,761,974	619,822,836	5.952%
Al Rajhi Bank			1,658,432	38,194,505	0.367%
AmorePacific			279,656	23,516,280	0.226%
Anheuser-Busch InBev SA/NV			478,460	41,882,239	0.402%
Anhui Conch Cement			15,728,500	94,448,068	0.907%
Anhui Conch Cement			7,776,966	41,565,870	0.399%
Aspen Pharmacare Holdings			316,758	3,790,428	0.036%
Astra International			198,953,800	98,024,012	0.941%
Axis Bank			10,206,173	86,828,342	0.834%
Baidu, ADR			940,800	215,142,144	2.066%
BANCO BRADESCO SA-PREF			11,486,614	81,288,440	0.781%
Banco Santander Chile, ADR			4,096,161	130,995,229	1.258%
Bank Central Asia			99,698,100	161,486,084	1.551%
BDO Unibank			9,843,258	21,825,129	0.210%
Bid			2,094,589	43,658,556	0.419%
BIM Birllesik Magazalar			3,548,147	47,762,604	0.459%
BR Malls Participacoes			11,887,002	28,403,652	0.273%
Catcher Technology			6,721,000	73,883,128	0.710%
China Longyuan Power			46,604,000	39,244,826	0.377%
China Mengniu Dairy			46,904,000	155,928,174	1.497%
China Resources Beer Holdings			10,430,000	41,825,987	0.402%
Clicks Group			2,334,269	28,850,170	0.277%
CP ALL			89,141,200	190,189,944	1.826%
Credicorp			599,200	133,669,536	1.284%
CSPC Pharmaceutical			22,738,000	48,096,182	0.462%
Ctrip.com International, ADR			2,569,600	95,512,032	0.917%
DP World			2,356,463	44,895,201	0.431%
Emaar Malls PJSC			48,092,656	24,030,013	0.231%
First Abu Dhabi Bank			40,951,448	159,801,481	1.535%
FirstRand			36,159,215	173,449,888	1.666%
Fresnillo			3,801,753	40,608,051	0.390%
Grupo Aeroportuario del Sureste, ADR			221,183	45,371,269	0.436%
Grupo Aval Acciones y Valores, ADR			4,702,983	36,495,148	0.350%
GT Capital Holdings			1,439,411	21,817,384	0.210%
Hangzhou Hikvision Digital Technology			3,254,070	13,598,452	0.131%
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HDFC Bank			5,072,313	140,278,963	1.347%
Hengan International Group			14,540,000	133,623,401	1.283%
Housing Development Finance			6,085,645	146,931,010	1.411%
Huaneng Renewables			105,946,000	31,591,663	0.303%
Infosys			5,890,172	59,305,380	0.570%
ITAU UNIBANCO HOLDING SA PREF			33,388,312	364,840,403	3.504%
Kweichow Moutai			591,284	62,750,453	0.603%
Kweichow Moutai			51,100	5,422,237	0.052%
Largan Precision			1,925,000	228,692,448	2.196%
LG Household & Health Care			273,336	314,368,500	3.019%
Lojas Renner			26,813,126	205,552,582	1.974%
Loma Negra Cia Industrial Argentina, ADR			2,114,310	18,690,500	0.179%
Magnit, GDR			469,442	6,659,508	0.064%
Mail.Ru, GDR			2,264,559	60,992,398	0.586%
Maruti Suzuki India			540,096	54,554,756	0.524%
MercadoLibre			301,800	102,753,846	0.987%
Midea			1,799,983	10,541,053	0.101%
Midea			967,200	5,664,936	0.054%
Mr Price			1,512,041	24,385,368	0.234%
Multiplan Empreendimentos Imobiliarios			5,857,077	27,250,988	0.262%
Naspers			738,569	159,049,975	1.527%
NAVER			164,839	106,396,961	1.022%
NTPC Limited			13,586,697	31,470,066	0.302%
OTP Bank			1,924,032	71,301,904	0.685%

Ping An Insurance		25,087,000	254,136,612	2.441%
Power Grid Corp of India		17,759,040	46,168,335	0.443%
President Chain Store		8,192,000	96,180,022	0.924%
Raia Drogasil		11,475,842	205,872,096	1.977%
SACI Falabella		8,877,562	72,204,355	0.693%
Samsung Electronics		14,025,145	586,964,873	5.637%
SAMSUNG ELECTRONICS-PREF		3,110,450	106,088,875	1.019%
Sanlam		24,501,767	136,882,862	1.315%
Sberbank of Russia, ADR		23,810,079	301,066,139	2.891%
Shoprite Holdings		12,084,030	163,628,254	1.571%
SM Investments		7,604,354	127,185,013	1.221%
Southern Copper		1,384,200	59,714,388	0.573%
Sunny Optical Technology		4,702,000	54,284,963	0.521%
Taiwan Semiconductor Manufacturing		76,254,111	650,716,940	6.249%
TAL Education, ADR		691,900	17,788,749	0.171%
Tenaris, ADR		1,417,300	47,507,896	0.456%
Tencent Holdings		15,317,200	625,413,960	6.006%
TRP Government Reserve	2.09	257,481,644	257,481,644	2.473%
Uni-President Enterprises		31,739,410	82,808,319	0.795%
Universal Robina		29,101,140	77,751,739	0.747%
Wal-Mart de Mexico		44,794,548	135,886,849	1.305%
X5 Retail Group, GDR		1,667,207	37,721,305	0.362%
Yandex		1,660,730	54,621,410	0.525%
Yes Bank		28,422,936	72,246,402	0.694%
Total Investments in Securities			10,407,912,328	

NET ASSETS

10,413,047,351

NET ASSET VALUE PER SHARE

Emerging Markets Stock Fund Shares

40.45

(\$7,516,578,302 / 186,077,149 Shares Outstanding)

Emerging Markets Stock Fund - I Class Shares

40.50

(\$2,896,469,049 / 71,385,671 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.