

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AIA Group			29,259,400	336,612,046	2.895%
Airports of Thailand			20,516,500	36,988,518	0.318%
Alibaba Group Holding			8,900,956	164,791,772	1.417%
Alibaba Group Holding, ADR			2,165,917	320,664,012	2.758%
Al Rajhi Bank			2,344,836	76,396,339	0.657%
ASML Holding			87,817	65,604,433	0.564%
Astra International			142,747,600	54,502,151	0.469%
Banco Santander Chile, ADR			4,819,315	95,277,858	0.819%
Bank Central Asia			24,441,100	59,531,622	0.512%
BIM Biresik Magazalar			692,550	4,980,343	0.043%
BM&FBOVESPA			34,426,800	80,792,270	0.695%
Budweiser Brewing Co APAC			37,318,400	94,790,308	0.815%
Capitec Bank Holdings			453,799	55,024,252	0.473%
China Mengniu Dairy			48,859,000	314,643,956	2.706%
China Merchants Bank			6,608,000	52,587,442	0.452%
China Overseas Land & Investment			55,187,500	124,895,460	1.074%
Clicks Group			3,251,641	59,956,192	0.516%
Coupang			1,381,881	38,485,386	0.331%
CP ALL			86,681,400	162,957,041	1.401%
Credicorp			632,766	70,199,060	0.604%
D-Market Elektronik Hizmetler Ve Ticaret, ADR			4,441,323	30,467,476	0.262%
ENN Energy Holdings			4,658,500	76,834,891	0.661%
First Abu Dhabi Bank			16,993,904	82,162,214	0.707%
FirstRand			15,681,291	66,933,588	0.576%
Globant			246,100	69,156,561	0.595%
Gree Electric Appliances Inc of Zhuhai			621,757	3,712,633	0.032%
Gree Electric Appliances Inc of Zhuhai			14,097,867	84,260,107	0.725%
Greentown Service			27,588,000	29,930,503	0.257%
Grupo Aeroportuario del Sureste, ADR			487,814	91,221,218	0.785%
HDFC Asset Management			1,519,557	59,289,796	0.510%
HDFC Bank			9,033,070	192,857,043	1.659%
Heineken			660,319	68,920,698	0.593%
Hongfa Technology			6,773,889	65,332,748	0.562%
Hong Kong Exchanges and Clearing			856,000	52,601,638	0.452%
Housing Development Finance			7,859,317	289,398,714	2.489%
Huayu Automotive Systems			37,012,140	130,279,987	1.120%
Huntsun Technologies			9,831,400	87,474,306	0.752%
Infosys			13,073,944	293,873,231	2.527%
Inpost			1,797,750	29,830,849	0.257%
Itau Unibanco Holding			38,459,418	204,523,664	1.759%
Jiangsu Hengrui Medicine			5,134,867	39,904,104	0.343%
KakaoBank			92,624	5,350,914	0.046%
Komercni Banka			1,383,868	56,038,515	0.482%
Kotak Mahindra Bank			3,772,473	101,270,787	0.871%
Kweichow Moutai			502,384	141,802,191	1.220%
Kweichow Moutai			9,362	2,644,984	0.023%
Largan Precision			1,401,000	109,152,072	0.939%
LG Household & Health Care			262,327	295,753,461	2.544%
Lojas Renner			5,539,141	34,847,536	0.300%
Mail.Ru, GDR			2,395,521	49,152,894	0.423%
Maruti Suzuki India			449,971	44,273,491	0.381%
MediaTek			2,589,000	83,333,416	0.717%
Meituan			6,881,400	219,664,266	1.889%
MercadoLibre			66,073	110,962,996	0.954%
Midea			2,682,667	28,872,813	0.248%
Midea			2,544,972	27,365,163	0.235%
National Commercial Bank			5,576,030	91,315,435	0.785%
NAVER			736,243	238,886,533	2.054%
Network International Holdings			9,220,565	45,179,218	0.389%
OTP Bank			1,564,486	91,542,931	0.787%
Ozon Holdings, ADR			933,456	47,092,855	0.405%
Pageseguro Digital			834,704	43,170,891	0.371%
Pinduoduo, ADR			855,300	77,550,051	0.667%
Ping An Insurance			965,500	7,199,717	0.062%
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President Chain Store		9,775,000	98,093,155	0.844%
Prosus		1,922,446	153,874,622	1.323%
Qatar National Bank		7,431,485	39,047,344	0.336%
Raia Drogasil		20,264,770	86,518,093	0.744%
Rede D Or Sao Luiz		4,049,472	50,408,797	0.434%
Samsung Electronics		961,640	56,100,835	0.482%
Samsung Electronics		9,625,666	596,739,322	5.132%
Sberbank of Russia, ADR		12,832,503	239,243,379	2.058%
Sea, ADR		98,210	31,302,473	0.269%
Shoprite Holdings		6,287,429	74,455,772	0.640%
Sino Biopharmaceutical		73,747,500	61,191,688	0.526%
SM Investments		6,140,109	118,886,001	1.022%
Songcheng Performance development		14,459,900	31,392,024	0.270%
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StoneCo		1,313,624	45,609,025	0.392%
Taiwan Semiconductor Manufacturing		57,122,111	1,181,404,492	10.160%
Tata Consultancy		839,682	42,589,126	0.366%
Tencent Holdings		12,835,300	766,251,471	6.590%
Trip.Com, ADR		2,337,991	71,893,223	0.618%
TRP Government Reserve	0.05	233,018,396	233,018,396	2.004%
Universal Robina		21,038,389	55,939,262	0.481%
Vanguard International Semiconductor		17,443,000	93,625,867	0.805%
Voltas		1,058,231	17,383,679	0.150%
Wal-Mart de Mexico		27,749,148	94,036,427	0.809%
X5 Retail Group, GDR		2,190,125	70,737,333	0.608%
XP		1,033,120	41,500,430	0.357%
Yandex		1,077,030	85,828,521	0.738%
Yifeng Pharmacy Chain		8,035,867	64,631,704	0.556%
Yum China Holdings		5,090,100	295,785,711	2.544%
Zhongsheng Group Holdings		14,368,500	115,180,883	0.991%
Total Investments in Securities			11,436,156,888	

NET ASSETS

11,627,629,842

NET ASSET VALUE PER SHARE

Emerging Markets Stock Fund Shares

51.00

(\$3,491,787,132 / 68,463,647 Shares Outstanding)

Emerging Markets Stock Fund - I Class Shares

51.13

(\$3,159,187,381 / 61,790,409 Shares Outstanding)

Emerging Markets Stock Fund - Z Class Shares

51.60

(\$4,976,655,329 / 96,446,000 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.