

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
58.com, ADR			761,200	41,264,652	0.385%
AAC Technologies Holdings			5,434,000	31,358,025	0.292%
Absa			4,353,157	48,858,480	0.456%
AIA Group			42,940,800	356,701,419	3.326%
Airports of Thailand			36,283,800	71,598,100	0.668%
Alibaba Group Holding, ADR			4,292,274	588,341,997	5.485%
Al Rajhi Bank			3,135,808	73,077,888	0.681%
AmorePacific			285,042	18,599,912	0.173%
Anheuser-Busch InBev SA/NV			590,652	38,911,627	0.363%
Anhui Conch Cement			18,563,500	89,768,838	0.837%
Anhui Conch Cement			7,776,966	33,286,185	0.310%
Astra International			222,180,700	127,285,510	1.187%
Axis Bank			11,538,191	102,310,044	0.954%
Baidu, ADR			1,054,400	167,227,840	1.559%
BANCO BRADESCO SA-PREF			14,269,814	142,051,322	1.324%
Banco Santander Chile, ADR			4,617,361	138,059,094	1.287%
Bank Central Asia			108,355,000	195,954,607	1.827%
BDO Unibank			6,009,668	14,945,721	0.139%
Bid			2,303,265	42,370,695	0.395%
BIM Birlesik Magazalar			3,568,283	58,653,774	0.547%
BM&FBOVESPA			3,108,700	21,479,301	0.200%
BR Malls Participacoes			9,909,002	33,380,752	0.311%
Catcher Technology			7,512,000	55,001,529	0.513%
China Longyuan Power			45,408,000	30,997,604	0.289%
China Mengniu Dairy			53,877,000	167,639,595	1.563%
China Resources Beer Holdings			14,598,000	51,037,324	0.476%
Clicks Group			3,287,362	43,703,575	0.407%
CP ALL			104,279,900	219,765,707	2.049%
Credicorp			700,700	155,324,169	1.448%
CSPC Pharmaceutical			25,128,000	36,070,529	0.336%
Ctrip.com International, ADR			2,908,000	78,690,480	0.734%
DP World			2,508,083	42,849,020	0.399%
Emaar Malls PJSC			37,287,846	18,129,711	0.169%
First Abu Dhabi Bank			43,010,916	165,100,958	1.539%
FirstRand			33,520,018	152,679,464	1.423%
Fresnillo			878,598	9,654,148	0.090%
Grupo Aeroportuario del Sureste, ADR			256,283	38,596,220	0.360%
Grupo Aval Acciones y Valores, ADR			5,274,483	31,119,450	0.290%
GT Capital Holdings			1,467,131	27,193,427	0.254%
Hangzhou Hikvision Digital Technology			5,556,526	20,973,300	0.196%
Hangzhou Hikvision Digital Technology			17,701,923	66,796,585	0.623%
HDFC Bank			5,072,313	154,309,943	1.439%
Hengan International Group			14,990,500	108,836,549	1.015%
Housing Development Finance			7,058,662	198,534,306	1.851%
Huaneng Renewables			139,662,000	37,535,609	0.350%
Infosys			5,746,762	54,350,876	0.507%
ITAU UNIBANCO HOLDING SA PEF			49,826,518	456,018,566	4.251%
Kweichow Moutai			591,284	51,074,350	0.476%
Kweichow Moutai			120,418	10,404,656	0.097%
Largan Precision			2,262,000	236,028,359	2.201%
LG Household & Health Care			325,197	321,397,634	2.996%
Lojas Renner			24,261,226	264,682,717	2.468%
Loma Negra Cia Industrial Argentina, ADR			2,155,010	23,985,261	0.224%
Mail.Ru, GDR			2,520,112	59,375,933	0.554%
Maruti Suzuki India			592,852	63,233,301	0.590%
MercadoLibre			359,500	105,279,575	0.982%
Midea			2,149,849	11,615,225	0.108%
Midea			967,200	5,224,038	0.049%
Mr Price			1,727,823	29,519,427	0.275%
Multiplan Empreendimentos Imobiliarios			4,605,377	28,857,636	0.269%
Naspers			832,568	166,693,808	1.554%
NAVER			936,342	102,619,211	0.957%
NTPC Limited			13,848,359	29,480,428	0.275%
OTP Bank			2,138,363	86,417,853	0.806%
Ping An Insurance			22,977,500	202,707,828	1.890%

Power Grid Corp of India		19,243,707	54,306,958	0.506%
President Chain Store		8,605,000	86,695,424	0.808%
Raia Drogasil		12,895,742	189,950,744	1.771%
SACI Falabella		9,946,723	72,688,821	0.678%
Samsung Electronics		15,709,370	546,870,217	5.098%
SAMSUNG ELECTRONICS-PREF		3,503,070	100,095,540	0.933%
Sanlam		31,497,299	174,469,626	1.627%
Sberbank of Russia, ADR		26,840,500	293,934,771	2.740%
Shoprite Holdings		11,899,314	157,185,413	1.465%
SM Investments		8,632,524	150,600,645	1.404%
Southern Copper		1,535,500	47,247,335	0.440%
StoneCo		1,661,647	30,640,771	0.286%
Sunny Optical Technology		5,186,200	46,126,252	0.430%
Suzano Papel E Celulose		3,386,300	33,304,329	0.310%
Taiwan Semiconductor Manufacturing		85,627,111	621,758,700	5.797%
TAL Education, ADR		705,200	18,814,736	0.175%
Tenaris, ADR		1,566,100	33,389,252	0.311%
Tencent Holdings		17,352,500	695,494,493	6.484%
TRP Government Reserve	2.45	239,984,638	239,984,638	2.237%
Uni-President Enterprises		35,342,410	80,179,836	0.748%
Universal Robina		32,992,510	79,498,018	0.741%
Wal-Mart de Mexico		48,287,048	122,807,722	1.145%
X5 Retail Group, GDR		1,801,255	44,689,554	0.417%
Yandex		2,034,730	55,649,866	0.519%
Yes Bank		31,625,432	82,343,999	0.768%
<b>Total Investments in Securities</b>			<b>10,713,719,331</b>	

**NET ASSETS**

**10,726,104,797**

**NET ASSET VALUE PER SHARE**

**Emerging Markets Stock Fund Shares**

**37.47**

**(\$7,738,105,898 / 206,535,923 Shares Outstanding)**

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

**37.49**

**(\$2,987,998,899 / 79,693,098 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.