

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AIA Group			33,439,600	407,499,054	3.138%
Airports of Thailand			21,930,700	45,566,958	0.351%
Alibaba Group Holding			9,528,556	277,133,578	2.134%
Alibaba Group Holding, ADR			2,340,317	544,661,975	4.194%
Al Rajhi Bank			3,055,465	59,973,726	0.462%
Anheuser-Busch InBev SA/NV			1,519,347	105,999,899	0.816%
Anhui Conch Cement			13,630,500	85,423,218	0.658%
Anhui Conch Cement			7,776,966	61,475,181	0.473%
Astra International			167,310,700	71,913,662	0.554%
Banco Santander Chile, ADR			5,686,461	107,985,894	0.832%
Bank Central Asia			37,909,500	91,381,980	0.704%
BIM Biresik Magazalar			4,108,029	41,550,665	0.320%
BM&FBOVESPA			10,312,500	122,732,262	0.945%
Capitec Bank Holdings			821,459	80,334,791	0.619%
China Mengniu Dairy			52,658,000	317,482,866	2.445%
China Merchants Bank			10,976,000	69,434,667	0.535%
China Resources Beer Holdings			14,956,000	137,532,578	1.059%
China Resources Mixc Lifestyle Services			1,088,600	5,048,104	0.039%
Clicks Group			3,934,033	67,565,591	0.520%
CP ALL			87,649,800	170,413,914	1.312%
Credicorp			834,300	136,841,886	1.054%
CSPC Pharmaceutical			50,691,520	51,611,091	0.397%
ENN Energy Holdings			4,031,600	59,182,691	0.456%
First Abu Dhabi Bank			31,087,420	109,623,552	0.844%
FirstRand			24,342,957	84,820,876	0.653%
Gree Electric Appliances Inc of Zhuhai			621,757	5,893,305	0.045%
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Greentown Service			23,668,000	29,259,215	0.225%
Grupo Aeroportuario del Sureste, ADR			531,183	87,608,012	0.675%
HDFC Bank			10,325,767	203,685,773	1.568%
Hong Kong Exchanges and Clearing			931,200	51,077,929	0.393%
Housing Development Finance			8,470,710	295,770,274	2.277%
Infosys			12,247,966	209,579,666	1.614%
Itau Unibanco Holding			63,046,718	387,438,075	2.983%
JD Health International			580,700	11,235,803	0.087%
Jiangsu Hengrui Medicine			4,004,198	68,155,950	0.525%
Komercni Banka			1,386,696	42,398,813	0.326%
Kotak Mahindra Bank			1,825,423	49,885,019	0.384%
Kweichow Moutai			523,284	159,914,915	1.231%
Kweichow Moutai			9,362	2,858,287	0.022%
Largan Precision			1,654,000	188,493,306	1.451%
LG Household & Health Care			272,326	406,453,351	3.130%
Lojas Renner			7,850,641	66,330,601	0.511%
Mail.Ru, GDR			2,227,888	58,387,516	0.450%
Maruti Suzuki India			482,245	50,625,534	0.390%
MediaTek			1,947,000	51,921,195	0.400%
Meituan			1,343,500	50,573,985	0.389%
MercadoLibre			100,073	167,644,291	1.291%
Midea			3,049,367	45,880,925	0.353%
Midea			2,544,972	38,328,316	0.295%
Naspers			474,430	97,151,261	0.748%
NAVER			772,836	208,332,837	1.604%
Network International Holdings			10,859,395	48,929,187	0.377%
OTP Bank			2,600,862	117,206,740	0.903%
Ozon Holdings, ADR			846,919	35,070,916	0.270%
Pagseguro Digital			1,559,404	88,698,900	0.683%
Ping An Insurance			965,500	12,847,030	0.099%
Ping An Insurance			24,662,000	300,127,097	2.311%
President Chain Store			10,590,000	100,499,911	0.774%
Prosus			491,708	53,093,988	0.409%
Raia Drogasil			28,941,760	139,569,756	1.075%
Rede D Or Sao Luiz			2,937,553	38,507,948	0.297%
Samsung Electronics			2,616,253	177,478,659	1.367%
Samsung Electronics			12,781,625	954,474,497	7.350%
Sberbank of Russia, ADR			27,106,765	391,915,777	3.018%

Shanghai International Airport		3,945,352	45,639,445	0.351%
Shoprite Holdings		9,582,632	91,134,468	0.702%
Sino Biopharmaceutical		79,891,500	77,046,667	0.593%
SK Hynix		1,277,480	139,537,233	1.074%
SM Investments		6,636,444	145,043,436	1.117%
Songcheng Performance development		15,391,286	41,736,083	0.321%
Southern Copper		1,110,300	72,302,736	0.557%
StoneCo		1,192,824	100,101,790	0.771%
Taiwan Semiconductor Manufacturing		63,290,111	1,197,288,947	9.219%
TAL Education, ADR		1,708,200	122,153,382	0.941%
Tata Consultancy		916,286	36,005,741	0.277%
Tenaris, ADR		2,611,700	41,656,615	0.321%
Tencent Holdings		13,797,900	992,811,310	7.645%
Tencent Music Entertainment, ADR		2,894,000	55,680,560	0.429%
Trip.Com, ADR		2,319,691	78,243,177	0.602%
TRP Government Reserve	0.08	249,519,433	249,519,433	1.921%
Universal Robina		22,419,359	71,155,300	0.548%
Vanguard International Semiconductor		15,442,000	63,892,074	0.492%
Wal-Mart de Mexico		33,488,348	93,904,360	0.723%
X5 Retail Group, GDR		2,366,443	85,450,227	0.658%
XP		1,601,620	63,536,265	0.489%
Yandex		841,630	58,560,615	0.451%
Yifeng Pharmacy Chain		5,588,344	77,089,188	0.594%
Yum China Holdings		1,083,500	61,857,015	0.476%
Total Investments in Securities			12,959,439,660	

NET ASSETS

12,986,719,807

NET ASSET VALUE PER SHARE

Emerging Markets Stock Fund Shares

54.79

(\$3,539,838,037 / 64,602,536 Shares Outstanding)

Emerging Markets Stock Fund - I Class Shares

54.87

(\$3,290,888,270 / 59,971,862 Shares Outstanding)

Emerging Markets Stock Fund - Z Class Shares

54.94

(\$6,155,993,500 / 112,052,864 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.