

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Affinivax			12,445	11,823	0.000%
Agiros Pharmaceuticals			1,057,121	30,973,645	0.251%
Akero therapeutics			1,243,181	50,323,967	0.408%
Alector			428,128	526,597	0.004%
Alkermes			1,232,120	40,684,602	0.330%
Allogene therapeutics			2,936,094	4,286,697	0.035%
Alnylam Pharmaceuticals			1,144,320	308,989,286	2.506%
Amgen			599,300	186,711,915	1.514%
AnaptysBio			50,291	934,910	0.008%
Annexon			276,205	533,076	0.004%
Apogee therapeutics			587,295	21,941,341	0.178%
ARCA Biopharma			274,279	2,814,103	0.023%
Arcellix			722,836	47,418,042	0.385%
Argenx, ADR			736,981	436,193,260	3.538%
Arvinas			378,909	2,659,941	0.022%
Ascendis Pharma, ADR			948,311	147,803,752	1.199%
AstraZeneca, ADR			3,180,596	233,773,806	1.896%
Aura Biosciences			349,606	2,048,691	0.017%
Avidity Biosciences			2,415,692	71,311,228	0.578%
Beam therapeutics			1,269,199	24,787,456	0.201%
Becton, Dickinson & Company			386,063	88,431,591	0.717%
BeiGene, ADR			683,344	185,985,736	1.508%
Bicycle therapeutics, ADR			1,168,468	9,920,293	0.080%
Biogen			152,244	20,833,069	0.169%
Biohaven			1,365,512	32,826,908	0.266%
Bio-Techne			591,701	34,691,430	0.281%
Blueprint Medicines			1,539,139	136,229,193	1.105%
Boston Scientific			3,830,853	386,456,451	3.134%
BrightSpring Health Services			1,897,226	34,320,818	0.278%
Cabaletta Bio			322,470	446,621	0.004%
Cardinal Health			408,103	56,224,350	0.456%
Cargo Therapeutics			454,938	1,851,598	0.015%
Celldex Therapeutics			470,986	8,548,396	0.069%
Cencora			218,991	60,899,207	0.494%
Centene			351,840	21,360,206	0.173%
Centessa Pharmaceuticals, ADR			3,311,147	47,614,294	0.386%
CG oncology			428,037	10,482,626	0.085%
Chugai Pharmaceutical			1,823,200	82,893,786	0.672%
Cigna			691,627	227,545,283	1.846%
Crinetics Pharmaceuticals			922,476	30,939,845	0.251%
CVS Health			750,916	50,874,559	0.413%
Cytokinetics			360,285	14,479,854	0.117%
Danaher			1,847,268	378,689,940	3.071%
Denali therapeutics			1,888,141	25,669,277	0.208%
Dexcom			333,170	22,752,179	0.185%
Disc Medicine			254,949	12,655,668	0.103%
Elevance Health			624,492	271,629,040	2.203%
Eli Lilly			1,599,279	1,320,860,519	10.713%
Encompass Health			194,368	19,685,591	0.160%
Entrada therapeutics			234,304	2,118,108	0.017%
Exact Sciences			1,044,416	45,212,769	0.367%
Galvanize Therapeutics Inc CVT	0	2/28/27	4,405,600	4,405,600	0.036%
GeneDx Holdings			206,747	43,417	0.000%
Generation Bio			1,524,394	617,380	0.005%
Gilead Sciences			1,594,377	178,649,943	1.449%
Ginkgo Bioworks Holdings			29,541	168,384	0.001%
Glycomimetics Inc			4,766,828	0	0.000%
HCA Healthcare			320,649	110,800,262	0.899%
Helix Acquisition Corp II			878,945	9,932,079	0.081%
ICON			67,693	11,845,598	0.096%
Ideaya Biosciences			183,344	3,003,175	0.024%
IDEXX Laboratories			153,887	64,624,846	0.524%
Immunering			431,835	656,389	0.005%
Immunocore Holdings	2.5	2/1/30	15,469,000	12,937,900	0.105%
Immunocore Holdings, ADR			916,568	27,194,573	0.221%

Immunome			2,278,596	15,334,951	0.124%
Insmed			2,593,144	197,830,956	1.605%
Intuitive Surgical			1,223,840	606,131,237	4.916%
Ionis Pharmaceuticals			494,678	14,924,435	0.121%
Iovance Biotherapeutics			786,860	2,620,244	0.021%
Kardium Inc	0	12/31/26	5,291,700	5,746,257	0.047%
Krystal Biotech			204,189	36,815,277	0.299%
Kymera therapeutics			1,208,485	33,076,234	0.268%
Kyvera therapeutics			396,569	765,378	0.006%
Labcorp Holdings			63,900	14,872,086	0.121%
Lantheus Holdings			126,213	12,318,389	0.100%
Legend Biotech, ADR			558,260	18,941,762	0.154%
Lyell Immunopharma			4,579,227	2,463,624	0.020%
Madrigal Pharmaceuticals			130,564	43,246,714	0.351%
McKesson			92,580	62,305,414	0.505%
Merck			2,203,146	197,754,385	1.604%
Merus BV			347,940	14,644,795	0.119%
Metsera Inc Lockup Shs PP			1,118,110	30,434,954	0.247%
Molina Healthcare			268,929	88,582,523	0.718%
Monte Rosa therapeutics			1,011,007	4,691,072	0.038%
MoonLake Immunotherapeutics			1,283,609	50,150,604	0.407%
Natera			558,431	78,967,728	0.640%
Neurocrine Biosciences			599,401	66,293,751	0.538%
Novocure			266,277	4,745,056	0.038%
Orchestra BioMed Holdings			300,692	1,286,962	0.010%
ORIC Pharmaceuticals			958,713	5,349,619	0.043%
Oscar Health			2,428,674	31,839,916	0.258%
Penumbra			542,666	145,114,315	1.177%
Pharvaris BV			455,476	7,150,973	0.058%
Praxis Precision Medicines			216,024	8,180,829	0.066%
Prelude therapeutics			705,585	541,889	0.004%
PROCEPT BioRobotics			497,209	28,967,396	0.235%
Profoundbio Escrow Fund Payment PP			704,486	669,262	0.005%
Profoundbio Expense Fund Payment PP			2,348	2,231	0.000%
Protagonist Therapeutics			993,204	48,031,345	0.390%
Prothena			369,705	4,575,099	0.037%
Quest Diagnostics			354,396	59,963,803	0.486%
Regeneron Pharmaceuticals			304,057	192,842,071	1.564%
Relay therapeutics			790,429	2,070,924	0.017%
Repligen			254,795	32,420,116	0.263%
Replimune			1,671,472	16,296,852	0.132%
Revolution Medicines			198,505	7,543	0.000%
REVOLUTION Medicines			1,603,924	56,714,753	0.460%
Revvity			415,684	43,979,367	0.357%
Rhythm Pharmaceuticals			301,360	15,963,039	0.129%
Rocket Pharmaceuticals			921,674	6,147,566	0.050%
Saluda Medical CVT Prom Note PP	0	12/31/26	2,201,800	2,201,800	0.018%
Sana Biotechnology			1,860,705	3,125,984	0.025%
Sanofi, ADR			2,681,675	148,725,696	1.206%
Sartorius			92,379	21,314,777	0.173%
Scholar Rock Holding			2,025,440	65,117,896	0.528%
Sensorion			10,026,597	4,494,775	0.036%
Sionna Therapeutics			494,107	5,168,359	0.042%
Soleno therapeutics			451,652	32,270,535	0.262%
SomaLogic			90,179	595	0.000%
Sonova			188,984	54,788,806	0.444%
SpringWorks therapeutics			689,071	30,408,703	0.247%
Spyre therapeutics			124,302	2,005,613	0.016%
Structure Therapeutics, ADR			259,835	4,497,744	0.036%
Stryker			1,472,637	548,189,123	4.446%
Tarsus Pharmaceuticals			301,995	15,513,483	0.126%
Tenet Healthcare			631,564	84,945,358	0.689%
Thermo Fisher Scientific			975,164	485,241,606	3.936%
Third Arc Bio Inc			4,412,253	0	0.000%
TRP Government Reserve	4.39		93,476,162	93,476,162	0.758%
Ultragenyx Pharmaceutical			892,486	32,316,918	0.262%
UnitedHealth Group			1,720,438	901,079,403	7.308%
United Therapeutics			110,039	33,921,723	0.275%

Vaxcyte	1,006,136	37,991,695	0.308%
Veeva Systems	154,484	35,783,129	0.290%
Vera therapeutics	1,225,097	29,426,830	0.239%
Verona Pharma, ADR	1,367,010	86,791,465	0.704%
Vertex Pharmaceuticals	832,087	403,412,419	3.272%
Voyager Therapeutics	373,964	1,263,998	0.010%
WaVe Life Sciences	926,134	7,483,163	0.061%
Xencor	598,436	6,367,359	0.052%
Zai Lab, ADR	1,773,034	64,077,449	0.520%
Miscellaneous Securities ‡		1,089,160,462	
<b>Total Investments in Securities</b>		<b>12,325,073,614</b>	

‡ At the discretion of the advisor, the identity of certain securities has been concealed to protect the fund's interests.

**NET ASSETS** **12,329,198,806**

**NET ASSET VALUE PER SHARE**

**Health Sciences Fund Shares** **79.50**

(\$7,236,041,003 / 91,021,855 Shares Outstanding)

**Health Sciences Fund - I Class Shares** **79.71**

(\$5,075,815,583 / 63,675,750 Shares Outstanding)

ADR	American Depositary Receipts
ADS	American Depositary 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 Depositary Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary 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.