

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Aruhi			185,200	3,694,041	0.466%
Benefit One			603,200	11,863,936	1.498%
Calbee			309,400	8,356,306	1.055%
Central Japan Railway			20,600	4,788,401	0.605%
Chugai Pharmaceutical			282,000	19,423,892	2.453%
Coca-Cola Bottlers Japan			298,800	7,600,447	0.960%
CyberAgent			233,500	9,554,925	1.206%
Daikin Industries			155,500	18,278,206	2.308%
Daio Paper			1,509,400	18,537,759	2.341%
Disco			22,200	3,179,291	0.401%
Eiken Chemical			310,800	7,327,717	0.925%
Ezaki Glico			160,600	8,452,178	1.067%
FamilyMart UNY Holdings			219,600	5,597,799	0.707%
FANUC			82,700	14,142,829	1.786%
Fast Retailing			10,600	4,992,186	0.630%
FUJIFILM Holdings			198,400	9,036,733	1.141%
Fujitec			680,000	7,544,456	0.953%
GMO Payment Gateway			335,100	23,898,374	3.018%
Hikari Tsushin			49,600	9,414,435	1.189%
Hitachi Metals			742,400	8,649,160	1.092%
Hoshino Resorts REIT			2,031	10,176,069	1.285%
Hoshizaki			222,800	13,830,638	1.746%
Istyle			532,500	4,429,693	0.559%
Isuzu Motors			681,600	8,979,991	1.134%
Jamco			224,400	4,702,815	0.594%
Japan Tobacco			708,600	17,550,488	2.216%
JINS			95,300	5,158,608	0.651%
Kansai Paint			533,600	10,199,742	1.288%
Keyence			40,200	25,132,840	3.173%
Komatsu			271,300	6,327,685	0.799%
Kubota			780,100	11,338,967	1.432%
Mabuchi Motor			234,000	8,161,107	1.030%
Mercari			76,400	2,355,369	0.297%
Mitsubishi Electric			1,174,700	15,156,443	1.914%
Mitsubishi Heavy Industries			199,199	8,289,458	1.047%
Mitsubishi Motors			1,769,100	9,426,060	1.190%
Mitsui Fudosan Logistics Park			2,606	8,341,333	1.053%
Miura			934,300	21,601,193	2.727%
Money Forward			164,100	6,877,770	0.868%
Mori Hills REIT Investment			4,453	5,982,428	0.755%
Murata Manufacturing			150,000	7,506,752	0.948%
Nidec			48,300	6,150,277	0.777%
Nifco			211,500	5,399,712	0.682%
Nintendo			24,100	6,909,256	0.872%
Nippon Ceramic			162,700	4,370,908	0.552%
Nippon Kanzai			229,200	4,095,331	0.517%
Nippon Paint Holdings			183,100	7,227,704	0.913%
Nippon Seiki			514,900	8,329,410	1.052%
Nippon Telegraph & Telephone			572,600	24,410,559	3.082%
NTT DOCOMO			772,500	17,121,408	2.162%
Pan Pacific International Holdings			84,500	5,598,485	0.707%
Pigeon			140,700	5,772,747	0.729%
Pola Orbis Holdings			205,600	6,576,376	0.830%
Recruit Holdings			596,200	17,093,332	2.158%
REI - SECURITY LENDING COLLATERAL			6,848,771	68,487,711	8.648%
Renesas Electronics			409,900	1,904,862	0.241%
Sakata INX			315,200	2,913,252	0.368%
Seria			210,400	7,259,224	0.917%
Shimadzu			362,300	10,515,698	1.328%
Shimano			64,200	10,452,847	1.320%
SMC			13,400	5,051,218	0.638%
SMS			776,600	14,072,060	1.777%
Softbank Corp			791,000	8,911,569	1.125%
SOFTBANK GROUP CORP			365,100	35,588,752	4.494%
Solasto			1,767,500	19,977,845	2.523%

Sumitomo Densetsu		452,600	7,690,185	0.971%
Sumitomo Electric Industries		637,600	8,482,041	1.071%
Sumitomo Seika Chemicals		125,900	4,640,290	0.586%
Suzuki Motor		415,000	18,396,076	2.323%
Takeda Pharmaceutical		551,100	22,568,775	2.850%
TechnoPro Holdings		135,800	8,136,505	1.027%
TRP Government Reserve	2.49	6,983,218	6,983,218	0.882%
UT		394,600	9,090,223	1.148%
VT Holdings		903,200	3,407,591	0.430%
Welcia Holdings		123,600	4,199,223	0.530%
Yume No Machi Souzou linkai		238,200	3,432,588	0.433%
Yumeshin Holdings		448,700	3,141,025	0.397%
Zenkoku Hoshu		216,900	7,590,830	0.958%
Zojirushi		458,200	4,770,526	0.602%
ZOZO		772,600	14,606,685	1.844%
Miscellaneous Securities ‡			7,218,289	
Total Investments in Securities			854,403,136	

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

NET ASSETS **791,985,928**

NET ASSET VALUE PER SHARE

Japan Fund Shares **13.69**
(\$731,700,790 / 53,442,269 Shares Outstanding)

Japan Fund - I Class Shares **13.70**
(\$60,285,138 / 4,401,877 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.