

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Aruhi			212,100	3,463,330	0.309%
Benefit One			324,300	8,632,951	0.770%
Chugai Pharmaceutical			383,900	15,599,331	1.391%
Coconala			377,200	7,027,894	0.627%
CyberAgent			609,600	11,003,607	0.981%
Daikin Industries			182,700	36,934,414	3.293%
Daio Paper			1,841,400	31,655,409	2.822%
Demae-Can			390,900	8,630,249	0.769%
Disco			22,400	7,078,490	0.631%
Ezaki Glico			189,200	7,592,669	0.677%
Fancl			466,500	15,766,678	1.406%
FANUC			173,500	41,710,637	3.719%
Fast Retailing			21,000	16,786,934	1.497%
Freee KK			345,472	29,515,512	2.631%
Fujitec			966,000	20,631,279	1.839%
GMO Financial Gate			37,100	7,711,013	0.687%
GMO Payment Gateway			117,600	15,626,347	1.393%
Hamamatsu Photonics KK			235,600	13,957,926	1.244%
Hikari Tsushin			79,700	16,068,861	1.433%
Hino Motors			1,777,800	15,290,669	1.363%
Hoshino Resorts REIT			2,390	13,813,167	1.232%
Hoshizaki			576,600	51,559,325	4.597%
Industrial & Infrastructure Fund Invstmt			2,591	4,449,420	0.397%
JINS Holdings			112,300	8,008,013	0.714%
JMDC			165,100	7,785,693	0.694%
Kansai Paint			627,600	16,787,620	1.497%
Keyence			100,000	45,575,624	4.063%
Kubota			1,637,100	37,345,484	3.330%
Kyowa Kirin			440,400	13,188,894	1.176%
Medley			143,600	5,746,808	0.512%
Mercari			91,200	4,163,667	0.371%
Mitsubishi Electric			2,474,600	37,819,439	3.372%
Miura			595,500	32,220,903	2.873%
Money Forward			213,600	8,106,541	0.723%
Murata Manufacturing			218,600	17,596,306	1.569%
Nintendo			27,900	15,725,431	1.402%
Nippon Ceramic			280,600	6,777,708	0.604%
Nippon Paint Holdings			471,500	6,810,194	0.607%
Nippon Seiki			636,700	7,403,344	0.660%
Nippon Telegraph & Telephone			1,346,800	34,750,027	3.098%
Oriental Land			70,800	10,654,069	0.950%
Pan Pacific International Holdings			238,700	5,634,374	0.502%
Pigeon			121,600	4,610,972	0.411%
Plaid Inc/Japan			54,600	1,815,820	0.162%
Plaid Inc/Japan			350,300	10,940,053	0.975%
Recruit Holdings			573,400	28,157,503	2.510%
REI - SECURITY LENDING COLLATERAL			9,591,935	95,919,353	8.552%
Sansan			143,447	12,382,822	1.104%
Shimadzu			426,500	15,465,070	1.379%
SMC			13,200	7,687,420	0.685%
SMS			793,900	24,308,751	2.167%
Softbank Corp			1,421,900	18,498,305	1.649%
SOFTBANK GROUP CORP			964,600	82,123,766	7.322%
Solasto			1,983,000	25,633,538	2.285%
Sumitomo Densetsu			561,500	12,225,933	1.090%
Sumitomo Electric Industries			1,340,500	20,156,820	1.797%
Sumitomo Seika Chemicals			188,100	6,873,711	0.613%
Suzuki Motor			1,131,100	51,520,849	4.593%
Takeda Pharmaceutical			371,000	13,523,755	1.206%
TechnoPro Holdings			159,900	13,379,600	1.193%
TRP Government Reserve	0.04		2,145,103	2,145,103	0.191%
UT			813,100	26,834,325	2.392%
WealthNavi			255,700	8,428,910	0.751%
Welcia Holdings			151,200	5,187,645	0.463%
Miscellaneous Securities ‡				232,931	

Total Investments in Securities	1,210,659,206
---------------------------------	---------------

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

NET ASSETS	1,121,636,309
-------------------	----------------------

NET ASSET VALUE PER SHARE

Japan Fund Shares (\$706,508,927 / 36,540,470 Shares Outstanding)	19.33
--	-------

Japan Fund - I Class Shares (\$270,285,779 / 13,948,509 Shares Outstanding)	19.38
--	-------

Japan Fund - Z Class Shares (\$144,841,603 / 7,484,846 Shares Outstanding)	19.35
---	-------

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.