

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Aruhi			212,100	2,728,832	0.264%
Benefit One			310,000	9,759,882	0.945%
Chugai Pharmaceutical			367,000	14,546,633	1.408%
Coconala			382,500	7,576,911	0.733%
CyberAgent			582,900	12,484,013	1.208%
Daikin Industries			174,600	32,536,673	3.149%
Daio Paper			1,761,200	29,153,921	2.821%
Demae-Can			373,800	5,213,340	0.505%
Disco			21,500	6,537,057	0.633%
Eisai			226,300	22,240,145	2.152%
Ezaki Glico			183,900	6,853,270	0.663%
Fancl			446,100	14,477,652	1.401%
FANUC			165,800	39,758,479	3.848%
Fast Retailing			20,300	15,259,273	1.477%
Freee KK			330,172	30,142,582	2.917%
Fujitec			923,800	20,479,745	1.982%
GMO Financial Gate			35,400	6,869,129	0.665%
GMO Payment Gateway			112,300	14,584,820	1.411%
Hamamatsu Photonics KK			225,100	13,559,842	1.312%
Hikari Tsushin			76,200	13,391,852	1.296%
Hino Motors			1,700,500	15,041,112	1.456%
Hoshino Resorts REIT			2,287	13,894,199	1.345%
Hoshizaki			551,500	46,851,424	4.534%
Industrial & Infrastructure Fund Invstmt			2,480	4,726,898	0.457%
JINS Holdings			107,300	8,213,424	0.795%
JMDC			157,900	7,880,548	0.763%
Kansai Paint			600,200	15,320,716	1.483%
Keyence			95,500	48,096,037	4.655%
Kubota			982,800	19,881,756	1.924%
Kyowa Kirin			421,200	14,980,195	1.450%
Medley			137,200	5,915,005	0.572%
Mercari			87,000	4,599,118	0.445%
Mitsubishi Electric			2,366,900	34,360,853	3.325%
Miura			569,500	24,729,381	2.393%
Money Forward			204,200	12,909,341	1.249%
Murata Manufacturing			208,900	15,912,932	1.540%
Nintendo			26,900	15,566,304	1.506%
Nippon Ceramic			268,200	7,062,567	0.683%
Nippon Paint Holdings			450,900	6,099,823	0.590%
Nippon Seiki			608,900	6,497,885	0.629%
Nippon Telegraph & Telephone			1,288,100	33,677,618	3.259%
Oriental Land			67,500	9,616,429	0.931%
Pan Pacific International Holdings			228,300	4,747,495	0.459%
Pigeon			119,600	3,373,195	0.326%
Plaid Inc/Japan			54,600	1,355,861	0.131%
Plaid Inc/Japan			350,300	8,291,542	0.802%
Recruit Holdings			548,300	26,887,973	2.602%
REI - SECURITY LENDING COLLATERAL			4,969,864	49,698,637	4.810%
Sansan			137,047	12,047,751	1.166%
Shimadzu			407,700	15,753,843	1.525%
SMC			12,800	7,572,413	0.733%
SMS			759,100	22,683,913	2.195%
Softbank Corp			1,359,900	17,780,678	1.721%
SOFTBANK GROUP CORP			593,100	41,363,876	4.003%
Solasto			1,896,600	24,034,165	2.326%
Sumitomo Densetsu			544,200	11,203,335	1.084%
Sumitomo Electric Industries			1,282,100	18,936,523	1.833%
Sumitomo Seika Chemicals			179,700	5,818,889	0.563%
Suzuki Motor			1,081,600	45,837,769	4.436%
Takeda Pharmaceutical			354,600	11,900,580	1.152%
TechnoPro Holdings			458,500	10,841,608	1.049%
TRP Government Reserve	0.03		8,811,635	8,811,635	0.853%
UT			777,500	22,688,260	2.196%
Visional			97,000	5,326,072	0.515%
WealthNavi			251,500	9,112,824	0.882%

Welcia Holdings	144,500	4,724,948	0.457%
Miscellaneous Securities ‡		232,155	
Total Investments in Securities		1,081,013,557	

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

NET ASSETS **1,033,306,489**

NET ASSET VALUE PER SHARE

Japan Fund Shares (\$639,033,465 / 33,852,758 Shares Outstanding)	18.88
Japan Fund - I Class Shares (\$251,788,734 / 13,305,475 Shares Outstanding)	18.92
Japan Fund - Z Class Shares (\$142,484,290 / 7,523,867 Shares Outstanding)	18.94

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 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.