

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Aruhi			207,300	2,416,779	0.232%
Benefit One			302,100	14,242,005	1.365%
Chugai Pharmaceutical			357,800	13,093,295	1.255%
Coconala			372,900	5,773,044	0.553%
CyberAgent			568,300	10,963,922	1.051%
Daikin Industries			170,100	37,088,341	3.555%
Daio Paper			1,717,500	32,158,882	3.082%
Demae-Can			364,400	5,476,494	0.525%
Disco			21,100	5,909,851	0.566%
Eisai			220,600	16,524,591	1.584%
Ezaki Glico			179,300	6,801,467	0.652%
Fancl			434,900	14,353,406	1.376%
FANUC			101,500	22,255,085	2.133%
Fast Retailing			20,000	14,750,316	1.414%
Freee KK			321,772	23,413,993	2.244%
Fujitec			900,700	20,985,608	2.011%
GMO Financial Gate			34,400	10,362,783	0.993%
GMO Payment Gateway			109,500	13,825,637	1.325%
Hamamatsu Photonics KK			219,400	13,571,807	1.301%
Hikari Tsushin			74,200	12,541,207	1.202%
Hino Motors			1,658,200	15,397,808	1.476%
Hoshino Resorts REIT			2,232	14,709,372	1.410%
Hoshizaki			537,800	48,915,056	4.688%
Industrial & Infrastructure Fund Invstmt			2,420	4,409,271	0.423%
JINS Holdings			104,500	7,617,183	0.730%
JMDC			153,900	10,512,993	1.008%
Kansai Paint			585,100	14,514,397	1.391%
Keyence			93,100	55,568,701	5.326%
Kubota			958,400	20,397,274	1.955%
Kyowa Kirin			410,600	14,802,231	1.419%
LITALICO			17,400	543,041	0.052%
Medley			133,700	4,951,804	0.475%
Mercari			84,700	4,680,353	0.449%
Mitsubishi Electric			2,308,100	32,077,039	3.074%
Miura			555,300	22,197,924	2.127%
Money Forward			199,100	14,216,582	1.363%
Murata Manufacturing			203,500	18,000,081	1.725%
Nintendo			26,400	12,616,108	1.209%
Nippon Ceramic			261,400	7,141,714	0.684%
Nippon Paint Holdings			439,500	4,786,230	0.459%
Nippon Sanso Holdings			195,900	4,909,463	0.471%
Nippon Seiki			593,700	6,239,156	0.598%
Nippon Telegraph & Telephone			1,256,100	34,805,486	3.336%
Oriental Land			65,800	10,644,847	1.020%
Pan Pacific International Holdings			223,500	4,611,552	0.442%
Pigeon			117,100	2,722,316	0.261%
Plaid Inc/Japan			47,800	1,249,142	0.120%
Plaid Inc/Japan			350,300	8,820,843	0.845%
Recruit Holdings			534,600	32,677,883	3.132%
REI - SECURITY LENDING COLLATERAL			4,758,684	47,586,838	4.561%
Sansan			133,547	12,877,505	1.234%
Shimadzu			397,500	17,456,674	1.673%
SMC			12,600	7,861,272	0.753%
SMS			740,100	26,961,327	2.584%
Softbank Corp			1,326,000	17,986,920	1.724%
SOFTBANK GROUP CORP			578,300	33,417,231	3.203%
Solasto			1,849,400	24,920,667	2.388%
Sumitomo Densetsu			530,500	11,054,528	1.059%
Sumitomo Electric Industries			1,250,200	16,624,754	1.593%
Sumitomo Seika Chemicals			175,100	5,686,941	0.545%
Suzuki Motor			1,054,700	47,123,000	4.516%
Takeda Pharmaceutical			345,700	11,402,147	1.093%
TechnoPro Holdings			447,100	13,445,849	1.289%
TRP Government Reserve	0.05		9,784,853	9,784,853	0.938%
UT			758,200	22,639,610	2.170%

Visional	95,500	6,143,784	0.589%
WealthNavi	245,200	7,513,112	0.720%
Welcia Holdings	140,700	5,071,205	0.486%
Miscellaneous Securities ‡		9,216,218	
<b>Total Investments in Securities</b>		<b>1,086,018,797</b>	

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

**NET ASSETS** **1,043,413,802**

**NET ASSET VALUE PER SHARE**

**Japan Fund Shares** **19.49**  
(\$641,483,229 / 32,920,329 Shares Outstanding)

**Japan Fund - I Class Shares** **19.54**  
(\$255,500,055 / 13,075,349 Shares Outstanding)

**Japan Fund - Z Class Shares** **19.60**  
(\$146,430,518 / 7,472,679 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.