

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Aruhi			206,600	3,629,840	0.287%
Benefit One			343,600	10,171,154	0.803%
Chugai Pharmaceutical			406,600	21,694,201	1.713%
CyberAgent			161,300	11,127,223	0.878%
Daikin Industries			193,600	43,069,641	3.400%
Daio Paper			1,945,000	37,762,359	2.981%
Demae-Can			413,800	12,625,719	0.997%
Disco			23,800	8,021,384	0.633%
Ezaki Glico			200,500	8,815,985	0.696%
Fancl			494,100	19,724,608	1.557%
FANUC			184,000	45,420,237	3.586%
Fast Retailing			42,200	37,839,890	2.987%
Freee KK			365,772	35,770,196	2.824%
Fujitec			1,022,900	22,100,817	1.745%
GMO Financial Gate			39,200	6,532,450	0.516%
GMO Payment Gateway			124,600	16,744,167	1.322%
Hamamatsu Photonics KK			249,600	14,280,578	1.127%
Hikari Tsushin			61,600	14,453,458	1.141%
Hino Motors			1,837,900	15,689,766	1.239%
Hoshino Resorts REIT			2,529	12,345,027	0.975%
Hoshizaki			610,700	56,077,153	4.427%
Industrial & Infrastructure Fund Invstmt			2,772	5,117,953	0.404%
JINS Holdings			119,000	7,828,760	0.618%
JMDC			175,000	9,936,259	0.784%
Kansai Paint			664,600	20,486,537	1.617%
Keyence			106,500	59,908,064	4.730%
Kubota			1,733,500	37,872,866	2.990%
Kyowa Kirin			466,300	12,733,743	1.005%
Medley			152,400	6,712,848	0.530%
Mercari			97,800	4,335,355	0.342%
Mitsubishi Electric			2,620,000	39,597,767	3.126%
Miura			630,500	35,199,637	2.779%
Money Forward			226,400	10,770,878	0.850%
Murata Manufacturing			231,800	20,984,749	1.657%
Nintendo			29,500	18,937,272	1.495%
Nippon Ceramic			297,200	8,365,337	0.660%
Nippon Paint Holdings			99,800	10,966,269	0.866%
Nippon Seiki			666,800	7,555,606	0.597%
Nippon Telegraph & Telephone			1,426,100	36,592,304	2.889%
Oriental Land			75,000	12,392,350	0.978%
Pan Pacific International Holdings			252,700	5,838,308	0.461%
Pigeon			128,700	5,311,801	0.419%
Plaid Inc/Japan			54,600	1,964,447	0.155%
Plaid Inc/Japan			350,300	11,973,234	0.945%
Recruit Holdings			607,500	25,516,797	2.015%
REI - SECURITY LENDING COLLATERAL			4,898,875	48,988,755	3.868%
Sansan			151,947	10,025,190	0.791%
Shimadzu			451,700	17,557,557	1.386%
SMC			13,900	8,489,253	0.670%
SMS			966,900	37,078,421	2.927%
Softbank Corp			1,505,300	18,894,518	1.492%
SOFTBANK GROUP CORP			1,022,900	79,412,926	6.270%
Solasto			2,092,200	32,429,763	2.560%
Sumitomo Densetsu			587,500	14,961,710	1.181%
Sumitomo Electric Industries			1,419,300	18,806,857	1.485%
Sumitomo Seika Chemicals			198,200	7,893,403	0.623%
Suzuki Motor			1,197,800	55,524,652	4.384%
Takeda Pharmaceutical			392,900	14,218,805	1.123%
TechnoPro Holdings			169,400	14,073,058	1.111%
TRP Government Reserve	0.08		20,987,715	20,987,715	1.657%
UT			861,000	26,803,481	2.116%
WealthNavi			275,900	6,760,225	0.534%
Welcia Holdings			160,100	6,039,356	0.477%
Miscellaneous Securities ‡				249,782	
Total Investments in Securities				1,309,990,418	

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

NET ASSETS **1,266,625,154**

NET ASSET VALUE PER SHARE

Japan Fund Shares **20.14**

(\$984,375,730 / 48,879,843 Shares Outstanding)

Japan Fund - I Class Shares **20.18**

(\$282,249,423 / 13,989,725 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.