

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AIA Group			35,574,600	353,614,996	3.080%
Airports of Thailand			22,451,900	40,032,579	0.349%
Alibaba Group Holding			9,875,656	362,546,391	3.157%
Alibaba Group Holding, ADR			2,461,017	723,489,778	6.301%
Al Rajhi Bank			3,186,981	55,859,570	0.486%
Anheuser-Busch InBev SA/NV			1,578,380	84,981,174	0.740%
Anhui Conch Cement			15,041,000	104,178,322	0.907%
Anhui Conch Cement			7,776,966	63,464,182	0.553%
Astra International			173,811,500	52,333,074	0.456%
Baidu, ADR			543,800	68,839,642	0.600%
Banco Santander Chile, ADR			5,907,561	81,878,795	0.713%
Bank Central Asia			48,627,900	88,765,639	0.773%
BIM Biresik Magazalar			4,205,690	37,708,904	0.328%
BM&FBOVESPA			10,055,600	98,695,609	0.860%
Capitec Bank Holdings			555,954	34,241,861	0.298%
China Mengniu Dairy			55,099,000	259,887,970	2.263%
China Merchants Bank			11,403,000	54,111,976	0.471%
China Resources Beer Holdings			15,662,000	96,194,228	0.838%
Clicks Group			4,086,882	54,104,528	0.471%
CP ALL			91,559,100	174,619,186	1.521%
Credicorp			873,700	108,330,063	0.943%
CSPC Pharmaceutical			32,915,200	64,252,048	0.560%
ENN Energy Holdings			4,188,300	45,959,273	0.400%
First Abu Dhabi Bank			27,850,877	85,940,777	0.748%
FirstRand			25,288,757	62,055,435	0.540%
Gree Electric Appliances Inc of Zhuhai			10,059,158	79,232,807	0.690%
Greentown Service			17,066,000	21,148,666	0.184%
Grupo Aeroportuario del Sureste, ADR			551,783	64,023,381	0.558%
Hangzhou Hikvision Digital Technology			3,698,876	20,827,950	0.181%
Hangzhou Hikvision Digital Technology			15,128,823	85,155,416	0.742%
HDFC Bank			10,786,321	158,253,096	1.378%
Hengan International Group			5,031,000	36,827,273	0.321%
Hong Kong Exchanges and Clearing			953,400	44,879,865	0.391%
Housing Development Finance			8,848,524	208,884,132	1.819%
Infosys			12,773,421	175,244,499	1.526%
Itau Unibanco Holding			66,030,318	265,842,606	2.315%
Jiangsu Hengrui Medicine			3,637,391	48,173,370	0.420%
Komercni Banka			1,419,662	29,913,208	0.261%
Kotak Mahindra Bank			1,887,349	32,548,285	0.283%
Kweichow Moutai			544,884	134,012,149	1.167%
Kweichow Moutai			14,362	3,533,659	0.031%
Largan Precision			1,723,000	201,779,735	1.757%
LG Household & Health Care			293,820	362,590,094	3.158%
Lojas Renner			8,185,041	57,905,532	0.504%
Mail.Ru, GDR			2,314,451	63,327,258	0.551%
Maruti Suzuki India			493,710	45,191,334	0.394%
MediaTek			2,021,000	42,822,912	0.373%
Meituan Dianping			1,387,400	43,704,909	0.381%
MercadoLibre			118,373	128,136,405	1.116%
Midea			3,270,167	35,062,784	0.305%
Midea			2,544,972	27,276,576	0.238%
Naspers			496,879	87,760,710	0.764%
National Bank of Kuwait			15,351,053	43,757,164	0.381%
NAVER			807,307	205,153,793	1.787%
Network International Holdings			11,091,496	39,010,281	0.340%
OTP Bank			2,723,943	81,987,270	0.714%
Pageseguro Digital			1,484,604	55,984,417	0.488%
Ping An Insurance			26,869,000	278,923,008	2.429%
Porto Seguro			2,785,698	23,894,135	0.208%
President Chain Store			9,359,000	85,186,717	0.742%
Prosus			510,814	47,149,787	0.411%
Raia Drogasil			30,065,960	126,133,659	1.098%
Samsung Electronics			2,910,382	125,265,780	1.091%
Samsung Electronics			13,342,739	662,389,097	5.769%
Sanlam			11,134,504	34,319,874	0.299%

Sberbank of Russia, ADR		29,266,752	341,673,564	2.976%
Shanghai International Airport		4,039,252	41,027,933	0.357%
Shoprite Holdings		10,777,819	87,917,799	0.766%
Sino Biopharmaceutical		63,058,500	69,051,781	0.601%
SK Hynix		1,984,126	142,227,619	1.239%
SM Investments		7,204,989	131,399,253	1.144%
Southern Copper		1,392,000	63,015,840	0.549%
StoneCo		1,442,424	76,289,805	0.664%
Sunny Optical Technology		3,059,800	47,525,808	0.414%
Taiwan Semiconductor Manufacturing		66,284,111	997,183,357	8.684%
TAL Education, ADR		1,788,800	136,020,352	1.185%
Tata Consultancy		936,542	31,567,259	0.275%
Tenaris, ADR		3,100,300	30,537,955	0.266%
Tencent Holdings		14,451,000	976,069,529	8.500%
Tencent Music Entertainment, ADR		2,962,700	43,759,079	0.381%
Trip.Com, ADR		2,409,691	75,037,778	0.653%
TRP Government Reserve	0.09	60,353,684	60,353,684	0.526%
Uni-President Enterprises		12,787,410	27,694,468	0.241%
Universal Robina		23,374,739	64,828,206	0.565%
Vanguard International Semiconductor		16,041,000	53,662,814	0.467%
Wal-Mart de Mexico		34,789,648	83,247,192	0.725%
X5 Retail Group, GDR		2,491,150	92,062,597	0.802%
XP		1,111,620	46,343,438	0.404%
Yandex		879,330	57,376,283	0.500%
Yifeng Pharmacy Chain		5,805,444	84,870,073	0.739%
Total Investments in Securities			11,430,043,062	

NET ASSETS

11,482,814,936

NET ASSET VALUE PER SHARE

Emerging Markets Stock Fund Shares

46.22

(\$3,233,484,293 / 69,959,655 Shares Outstanding)

Emerging Markets Stock Fund - I Class Shares

46.38

(\$2,530,181,462 / 54,554,908 Shares Outstanding)

Emerging Markets Stock Fund - Z Class Shares

46.53

(\$5,719,149,181 / 122,901,591 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.