

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AIA Group			5,532,600	54,994,584	3.083%
Airports of Thailand			3,479,100	6,203,366	0.348%
Alibaba Group Holding			1,510,624	55,456,699	3.109%
Alibaba Group Holding, ADR			377,656	111,023,311	6.224%
Al Rajhi Bank			491,526	8,615,185	0.483%
Anheuser-Busch InBev SA/NV			245,539	13,220,006	0.741%
Anhui Conch Cement			3,746,000	25,945,881	1.454%
Astra International			26,933,400	8,109,404	0.455%
Baidu, ADR			84,600	10,709,514	0.600%
Banco Santander Chile, ADR			918,942	12,736,536	0.714%
Bank Central Asia			7,499,100	13,688,899	0.767%
BIM Biresik Magazalar			654,255	5,866,157	0.329%
BM&FBOVESPA			1,566,800	15,378,126	0.862%
Capitec Bank Holdings			91,346	5,626,108	0.315%
China Mengniu Dairy			8,497,000	40,078,188	2.247%
China Merchants Bank			1,767,000	8,385,150	0.470%
China Resources Beer Holdings			2,436,000	14,961,636	0.839%
Clicks Group			635,773	8,416,734	0.472%
CP ALL			14,186,100	27,055,369	1.517%
Credicorp			135,955	16,857,060	0.945%
CSPC Pharmaceutical			5,101,200	9,957,787	0.558%
ENN Energy Holdings			645,900	7,087,624	0.397%
First Abu Dhabi Bank			4,331,393	13,365,586	0.749%
FirstRand			3,934,028	9,653,611	0.541%
Gree Electric Appliances Inc of Zhuhai			1,558,700	12,277,387	0.688%
Greentown Service			2,638,000	3,269,084	0.183%
Grupo Aeroportuario del Sureste, ADR			85,867	9,963,148	0.558%
Hangzhou Hikvision Digital Technology			996,523	5,611,308	0.315%
Hangzhou Hikvision Digital Technology			1,935,635	10,895,084	0.611%
HDFC Bank			1,677,498	24,611,659	1.380%
Hengan International Group			771,500	5,647,434	0.317%
Hong Kong Exchanges and Clearing			146,200	6,882,144	0.386%
Housing Development Finance			1,376,130	32,485,838	1.821%
Infosys			1,970,257	27,030,871	1.515%
Itau Unibanco Holding			10,271,943	41,355,550	2.318%
Jiangsu Hengrui Medicine			560,900	7,428,523	0.416%
Komercni Banka			220,849	4,653,433	0.261%
Kotak Mahindra Bank			289,553	4,993,487	0.280%
Kweichow Moutai			68,513	16,850,512	0.945%
Kweichow Moutai			16,671	4,101,771	0.230%
Largan Precision			268,000	31,385,356	1.759%
LG Household & Health Care			45,524	56,179,128	3.149%
Lojas Renner			1,268,745	8,975,808	0.503%
Mail.Ru, GDR			360,046	9,851,462	0.552%
Maruti Suzuki India			75,680	6,927,306	0.388%
MediaTek			312,000	6,610,959	0.371%
Meituan Dianping			214,000	6,741,279	0.378%
MercadoLibre			18,425	19,944,694	1.118%
Midea			873,662	9,367,418	0.525%
Naspers			77,297	13,652,498	0.765%
National Bank of Kuwait			2,365,042	6,741,396	0.378%
NAVER			125,553	31,905,674	1.789%
Network International Holdings			1,729,496	6,082,870	0.341%
OTP Bank			423,748	12,754,284	0.715%
Pagseguro Digital			230,929	8,708,333	0.488%
Ping An Insurance			4,179,000	43,381,564	2.432%
Porto Seguro			426,259	3,656,208	0.205%
President Chain Store			1,454,000	13,234,479	0.742%
Prosus			79,464	7,334,785	0.411%
Raia Drogasil			4,677,215	19,621,999	1.100%
Samsung Electronics			444,809	19,145,028	1.073%
Samsung Electronics			2,046,018	101,572,849	5.694%
Sanlam			1,720,598	5,303,398	0.297%
Sberbank of Russia, ADR			4,552,862	53,152,211	2.980%
Shanghai International Airport			619,200	6,289,406	0.353%

Shoprite Holdings		1,662,442	13,561,022	0.760%
Sino Biopharmaceutical		9,707,000	10,629,584	0.596%
SK Hynix		308,573	22,119,363	1.240%
SM Investments		1,116,467	20,361,298	1.141%
Southern Copper		215,100	9,737,577	0.546%
StoneCo		223,569	11,824,564	0.663%
Sunny Optical Technology		469,000	7,284,660	0.408%
Taiwan Semiconductor Manufacturing		10,161,219	152,866,175	8.569%
TAL Education, ADR		278,264	21,159,195	1.186%
Tata Consultancy		144,458	4,869,128	0.273%
Tenaris, ADR		482,300	4,750,655	0.266%
Tencent Holdings		2,215,200	149,622,118	8.387%
Tencent Music Entertainment, ADR		454,200	6,708,534	0.376%
Trip.Com, ADR		374,873	11,673,545	0.654%
TRP Government Reserve	0.09	14,169,409	14,169,409	0.794%
Uni-President Enterprises		1,976,470	4,280,561	0.240%
Universal Robina		3,604,720	9,997,439	0.560%
Vanguard International Semiconductor		2,486,000	8,316,549	0.466%
Wal-Mart de Mexico		5,412,010	12,950,250	0.726%
X5 Retail Group, GDR		385,555	14,248,518	0.799%
XP		172,486	7,190,941	0.403%
Yandex		136,083	8,879,416	0.498%
Yifeng Pharmacy Chain		902,900	13,199,540	0.740%

Total Investments in Securities			<b>1,770,370,184</b>	
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**NET ASSETS** **1,783,919,785**

**NET ASSET VALUE PER SHARE**

**Institutional Emerging Markets Equity Fund Shares** **42.00**  
**(\$1,783,919,785 / 42,473,500 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.