

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Aruhi			206,600	3,653,622	0.391%
Benefit One			303,100	7,678,639	0.821%
Chugai Pharmaceutical			358,800	16,101,324	1.722%
CyberAgent			141,900	8,762,543	0.937%
Daikin Industries			170,900	31,577,934	3.377%
Daio Paper			1,717,100	24,498,126	2.620%
Demae-Can			414,800	11,070,307	1.184%
Disco			20,900	5,110,151	0.546%
Ezaki Glico			176,600	7,896,994	0.844%
Fancl			441,800	14,426,499	1.543%
FANUC			162,800	31,243,855	3.341%
Fast Retailing			37,300	23,440,122	2.507%
Freee KK			322,772	24,478,204	2.618%
Fujitec			903,200	19,343,957	2.069%
GMO Payment Gateway			109,800	11,762,068	1.258%
Hamamatsu Photonics KK			220,100	11,123,110	1.189%
Hikari Tsushin			54,600	13,026,952	1.393%
Hoshino Resorts REIT			2,233	11,260,393	1.204%
Hoshizaki			538,900	43,002,237	4.598%
Industrial & Infrastructure Fund Invstm			2,439	4,179,744	0.447%
JINS Holdings			104,700	8,266,805	0.884%
JMDC			154,400	6,822,849	0.730%
Kansai Paint			586,600	14,579,923	1.559%
Keyence			94,100	43,989,802	4.704%
Kubota			1,530,200	27,416,935	2.932%
Kyowa Kirin			411,600	11,712,845	1.253%
Medley			133,800	6,464,653	0.691%
Mercari			86,700	4,006,704	0.428%
Mitsubishi Electric			2,313,000	31,385,578	3.356%
Miura			556,500	27,295,775	2.919%
Money Forward			99,600	7,209,082	0.771%
Murata Manufacturing			204,400	13,291,554	1.421%
NET One Systems			218,300	9,918,423	1.061%
Nintendo			26,300	14,903,980	1.594%
Nippon Ceramic			262,000	6,548,276	0.700%
Nippon Paint Holdings			87,600	9,018,100	0.964%
Nippon Seiki			587,900	6,438,408	0.688%
Nippon Telegraph & Telephone			1,259,100	25,706,640	2.749%
Oriental Land			65,900	9,242,160	0.988%
Pan Pacific International Holdings			222,100	5,172,327	0.553%
Pigeon			112,600	5,031,112	0.538%
Recruit Holdings			536,200	21,295,376	2.277%
REI - SECURITY LENDING COLLATERAL			6,049,997	60,499,971	6.470%
Sansan			133,947	8,673,910	0.928%
Shimadzu			398,500	12,128,893	1.297%
SMC			12,500	6,972,959	0.746%
SMS			853,600	24,785,643	2.650%
Softbank Corp			1,328,700	14,847,346	1.588%
SOFTBANK GROUP CORP			902,900	55,866,563	5.974%
Solasto			1,847,000	24,208,181	2.589%
Sumitomo Densetsu			518,600	12,191,427	1.304%
Sumitomo Electric Industries			1,252,800	14,103,176	1.508%
Sumitomo Seika Chemicals			174,900	5,652,790	0.604%
Suzuki Motor			1,057,500	45,301,040	4.844%
Takeda Pharmaceutical			346,700	12,392,076	1.325%
TechnoPro Holdings			149,300	9,347,896	1.000%
TRP Government Reserve	0.09		9,934,571	9,934,571	1.062%
UT			760,100	25,955,920	2.776%
Welcia Holdings			140,800	6,188,848	0.662%
Miscellaneous Securities ‡				2,806,624	
<b>Total Investments in Securities</b>				<b>991,211,921</b>	

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

**NET ASSETS**

935,154,101

**NET ASSET VALUE PER SHARE**

<b>Japan Fund Shares</b> <b>(\$688,090,465 / 38,578,962 Shares Outstanding)</b>	<b>17.84</b>
<b>Japan Fund - I Class Shares</b> <b>(\$247,063,637 / 13,823,255 Shares Outstanding)</b>	<b>17.87</b>

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.