

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Advantech			1,247,000	15,741,653	0.289%
AIA Group			2,759,000	18,525,059	0.340%
Alibaba Group Holding			1,731,156	15,538,809	0.285%
Alibaba Group Holding, ADR			898,507	65,015,967	1.194%
Al Rajhi Bank			1,744,868	38,661,120	0.710%
Arabian Int & Com Services			184,573	18,612,321	0.342%
ASE Technology Holding			5,802,000	29,188,120	0.536%
Asian Paints			1,110,797	38,046,321	0.699%
Axis Bank			3,563,330	44,711,188	0.821%
B3 SA - Brasil Bolsa Balcao			25,539,974	61,227,975	1.125%
Bangkok Dusit Medical Services			33,968,700	26,299,850	0.483%
Bank Central Asia			128,958,600	81,946,256	1.505%
Bank for Foreign Trade of Vietnam			9,128,226	34,937,231	0.642%
Bank Mandiri			78,098,900	35,712,206	0.656%
BDO Unibank			18,150,182	49,883,539	0.916%
Becle SAB de CV			11,143,696	26,280,800	0.483%
Bid			1,211,652	29,549,304	0.543%
Budweiser Brewing Co APAC			16,439,400	24,197,674	0.445%
Bumrungrad Hospital			3,874,600	23,680,323	0.435%
Capitec Bank Holdings			248,525	27,505,774	0.505%
Chailease Holding			9,269,020	49,815,534	0.915%
CIMB Group Holdings Berhad			9,134,300	12,814,653	0.235%
Clicks Group			2,725,790	42,623,734	0.783%
Credicorp			167,900	28,447,297	0.523%
Delta Electronics			2,502,000	26,659,022	0.490%
First Abu Dhabi Bank			7,321,791	26,717,499	0.491%
Fuyao Glass Industry			18,336,151	109,779,614	2.017%
Globant			117,922	23,808,452	0.437%
Gruma SAB de CV			1,858,832	34,743,750	0.638%
Grupo Financiero Banorte			3,664,199	38,880,068	0.714%
Grupo Mexico			4,583,852	27,061,735	0.497%
Hangcha			8,699,374	33,012,807	0.606%
HDFC Asset Management			839,227	37,803,326	0.694%
HDFC Bank			4,587,082	79,584,037	1.462%
HDFC Life Insurance			7,976,855	60,494,119	1.111%
Hindustan Unilever			1,371,524	37,197,773	0.683%
Hypera			3,941,996	26,019,828	0.478%
Hyundai Mobis			257,882	48,846,730	0.897%
ICICI Bank			5,625,735	73,931,679	1.358%
Infosys			4,862,626	87,177,741	1.602%
Jardine Matheson Holdings			1,286,700	47,993,910	0.882%
Jeronimo Martins Sgps			924,788	18,357,331	0.337%
Jio Financial Services			3,699,709	15,698,894	0.288%
Jiumaojiu International Holdings			35,858,000	25,840,467	0.475%
Jollibee Foods			8,647,840	38,858,746	0.714%
KE Holdings, ADR			3,134,621	43,038,346	0.791%
Klabin			6,617,609	33,342,210	0.613%
Kotak Mahindra Bank			3,234,093	69,408,768	1.275%
Kweichow Moutai			66,804	15,744,128	0.289%
Larsen & Toubro			821,379	37,078,143	0.681%
Las Vegas Sands			2,130,796	110,162,153	2.024%
LG Chemical			191,297	62,380,229	1.146%
Li Auto, ADR			2,609,880	79,027,166	1.452%
Localiza Rent A Car			10,845,124	119,120,759	2.188%
MediaTek			2,514,000	93,871,920	1.724%
Meituan			4,702,100	58,157,055	1.068%
MercadoLibre			52,051	78,699,030	1.446%
Moscow Exchange MICEX-RTS PJSC			8,670,400	9	0.000%
NetEase, ADR			396,200	40,994,814	0.753%
New Oriental Education & Technology, ADR			421,800	36,620,676	0.673%
Nongfu Spring			5,127,000	27,677,395	0.508%
OTP Bank			962,648	44,326,173	0.814%
PDD Holdings, ADR			554,875	64,504,219	1.185%
Prosus			2,106,893	66,158,256	1.215%
Qatar National Bank			15,059,770	58,733,517	1.079%

Qiaqia Food		3,279,500	16,620,840	0.305%
Qiaqia Food		1,707,893	8,653,542	0.159%
Raia Drogasil		15,249,170	83,716,513	1.538%
Reliance Industries		4,453,680	158,613,539	2.914%
Samsung Electronics		6,123,378	374,793,944	6.885%
Saudi Awwal Bank		2,510,373	27,777,758	0.510%
Saudi Basic Industries		1,830,301	38,113,987	0.700%
Saudi National Bank		9,213,115	100,225,328	1.841%
Shenzhen Mindray Bio-Medical Electronics		756,025	29,449,630	0.541%
SK Hynix		525,245	71,398,206	1.312%
Sumber Alfaria Trijaya		133,162,400	24,440,403	0.449%
Taiwan Semiconductor Manufacturing		26,244,111	638,810,207	11.735%
Tata Consultancy		698,223	32,499,883	0.597%
Tencent Holdings		5,337,400	207,182,327	3.806%
Titan		509,372	23,208,100	0.426%
TRP Government Reserve	5.39	14,754,354	14,754,354	0.271%
Vale, ADR		2,472,227	30,136,447	0.554%
Voltas		3,952,998	52,088,904	0.957%
Wal-Mart de Mexico		26,537,345	106,968,407	1.965%
Weg		4,609,631	35,279,832	0.648%
Wharf Real Estate Investment		8,447,000	27,467,901	0.505%
Woolworths Holdings		7,785,164	24,342,706	0.447%
Yifeng Pharmacy Chain		16,071,106	88,589,669	1.627%
Yum China Holdings		467,700	18,417,691	0.338%
Yum China Holdings		4,313,392	171,629,868	3.153%
Zhejiang Dingli Machinery		346,751	2,749,789	0.051%
Zhongsheng Group Holdings		34,006,500	58,919,196	1.082%
ZTO Express Cayman, ADR		2,018,566	42,268,772	0.777%
Total Investments in Securities			5,405,592,942	

NET ASSETS

5,443,478,005

NET ASSET VALUE PER SHARE

Emerging Markets Stock Fund Shares	34.59
(\$797,423,796 / 23,054,507 Shares Outstanding)	
Emerging Markets Stock Fund - I Class Shares	34.59
(\$1,447,940,257 / 41,856,017 Shares Outstanding)	
Emerging Markets Stock Fund - Z Class Shares	34.48
(\$3,175,717,787 / 92,110,236 Shares Outstanding)	

ADR	American Depositary Receipts
ADS	American Depositary 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 Depositary Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary 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.