

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Ambev, ADR			4,763,220	11,812,786	2.725%
Arcos Dorados Holdings			333,100	3,704,072	0.855%
B3 SA - Brasil Bolsa Balcao			8,223,060	19,713,462	4.548%
Banco Bradesco			3,971,381	11,345,556	2.618%
Banco Btg Pactual			1,540,064	11,239,232	2.593%
Banco de Chile			59,812,298	6,646,827	1.534%
Bancolombia, ADR			159,900	5,471,778	1.262%
Banco Santander Chile, ADR			282,250	5,597,018	1.291%
Becle SAB de CV			1,795,750	4,235,017	0.977%
CCR			2,176,718	6,022,824	1.390%
Cencosud Shopping			1,255,559	1,920,109	0.443%
CI&T Inc/United States			236,306	975,944	0.225%
Coca-Cola Femsa SAB de CV, ADR			34,417	3,345,332	0.772%
Copa Holdings			22,700	2,364,432	0.546%
Credicorp			84,274	14,278,544	3.294%
Embraer, ADR			82,700	2,203,128	0.508%
ERO Copper			137,658	2,657,031	0.613%
Fibra MTY SAPI de CV			2,725,680	1,871,043	0.432%
Fomento Economico Mexicano, ADR			87,798	11,437,445	2.639%
Fresnillo			245,492	1,457,241	0.336%
Globant			25,199	5,087,678	1.174%
Gruma SAB de CV			249,782	4,668,719	1.077%
Grupo Aeroportuario Del Pacifico, ADR			47,117	7,688,081	1.774%
Grupo Aeroportuario del Sureste, ADR			19,536	6,225,732	1.436%
Grupo Comercial Chedraui SA de CV			292,167	2,349,570	0.542%
Grupo Financiero Banorte			2,173,377	23,061,260	5.321%
Grupo Mexico			3,650,414	21,550,987	4.972%
Hypera			513,600	3,390,106	0.782%
InRetail Peru			120,410	4,081,899	0.942%
Intelbras SA Industria de Te			1,333,279	5,601,554	1.292%
Itau Unibanco Holding			5,686,704	39,478,771	9.109%
Klabin			1,055,242	5,316,739	1.227%
Localiza Rent A Car			1,244,447	13,668,767	3.154%
Lojas Renner			2,576,821	8,715,442	2.011%
Marcopolo			1,592,155	2,395,127	0.553%
MercadoLibre			7,183	10,860,409	2.506%
Multiplan Empreendimentos Imobiliarios			1,315,160	6,744,545	1.556%
NU Holdings Ltd/Cayman Islands			370,463	4,419,624	1.020%
Patria Investments			113,154	1,679,205	0.387%
Petrobras, ADR			609,153	9,076,380	2.094%
Petrobras, ADR			824,377	12,538,774	2.893%
Raia Drogasil			2,234,841	12,269,067	2.831%
Rede D Or Sao Luiz			742,165	3,748,226	0.865%
Regional SAB de CV			241,400	2,377,293	0.548%
Suzano			860,657	11,000,756	2.538%
Tenaris, ADR			143,782	5,646,319	1.303%
Totvs			1,529,400	8,704,859	2.008%
TRP Government Reserve	5.39		4,828,919	4,828,919	1.114%
Vale, ADR			1,443,540	17,596,753	4.060%
Wal-Mart de Mexico			6,221,179	25,076,721	5.786%
Weg			997,132	7,631,554	1.761%
Miscellaneous Securities ‡				1,401,256	
Total Investments in Securities				427,179,912	

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

NET ASSETS

433,422,698

NET ASSET VALUE PER SHARE

Latin America Fund Shares	22.00
(\$299,331,397 / 13,605,904 Shares Outstanding)	
Latin America Fund - I Class Shares	21.93
(\$117,279,160 / 5,349,009 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.