

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
58.com, ADR			901,300	44,443,103	0.374%
AAC Technologies Holdings			4,986,000	26,303,849	0.221%
Absa			5,039,519	50,898,624	0.428%
AIA Group			34,124,200	321,827,064	2.706%
Airports of Thailand			20,794,100	50,430,856	0.424%
Alibaba Group Holding, ADR			4,355,474	728,365,917	6.124%
Al Rajhi Bank			6,613,155	111,689,312	0.939%
Ambev, ADR			10,433,300	48,201,846	0.405%
Anheuser-Busch InBev SA/NV			1,188,747	113,144,832	0.951%
Anhui Conch Cement			19,305,000	114,562,368	0.963%
Anhui Conch Cement			7,776,966	45,094,055	0.379%
Astra International			217,160,800	100,966,517	0.849%
Baidu, ADR			801,300	82,341,588	0.692%
Banco Bradesco			22,888,496	187,076,457	1.573%
Banco Santander Chile, ADR			5,410,561	151,495,708	1.274%
Bank Central Asia			97,425,200	208,292,144	1.751%
BIM Biresik Magazalar			7,633,726	66,419,114	0.558%
BM&FBOVESPA			7,202,300	75,958,745	0.639%
BR Malls Participacoes			9,230,202	32,189,467	0.271%
Capitec Bank Holdings			638,015	54,238,289	0.456%
Catcher Technology			7,133,000	53,997,569	0.454%
China Longyuan Power			44,242,000	24,858,662	0.209%
China Mengniu Dairy			54,739,000	204,902,959	1.723%
China Resources Beer Holdings			16,684,000	88,394,709	0.743%
Clicks Group			4,124,076	58,573,006	0.492%
CP ALL			74,588,400	197,334,788	1.659%
Credicorp			917,100	191,160,324	1.607%
CSPC Pharmaceutical			26,366,000	52,911,880	0.445%
Ctrip.com International, ADR			3,199,391	93,710,162	0.788%
First Abu Dhabi Bank			27,413,644	112,431,510	0.945%
FirstRand			28,000,151	115,040,648	0.967%
Grupo Aeroportuario del Sureste, ADR			309,983	47,272,408	0.397%
Grupo Aval Acciones y Valores, ADR			4,855,883	36,224,887	0.305%
Hangzhou Hikvision Digital Technology			15,128,823	68,602,500	0.577%
HDFC Bank			11,532,914	199,868,063	1.680%
Hengan International Group			9,014,500	59,068,796	0.497%
Housing Development Finance			9,039,641	252,316,979	2.121%
Huaneng Renewables			110,226,000	37,487,275	0.315%
Infosys			5,921,713	66,917,314	0.563%
Itau Unibanco Holding			47,993,618	404,629,764	3.402%
Komercni Banka			1,545,057	52,233,804	0.439%
Kweichow Moutai			591,284	95,326,177	0.801%
Kweichow Moutai			88,718	14,305,826	0.120%
Largan Precision			2,037,000	291,374,540	2.450%
LG Household & Health Care			340,177	371,276,766	3.122%
Lojas Renner			14,439,141	175,391,628	1.475%
Mail.Ru, GDR			2,159,069	45,137,285	0.380%
Maruti Suzuki India			571,061	54,017,936	0.454%
MercadoLibre			269,884	148,768,157	1.251%
Midea			3,330,878	23,884,977	0.201%
Midea			2,544,972	18,245,844	0.153%
Multiplan Empreendimentos Imobiliarios			4,481,077	31,092,901	0.261%
Naspers			387,851	58,724,209	0.494%
National Bank of Kuwait			19,667,879	61,231,737	0.515%
NAVER			1,024,478	134,375,984	1.130%
Network International Holdings			5,711,546	37,571,258	0.316%
OTP Bank			2,653,508	110,532,891	0.929%
Ping An Insurance			24,648,000	283,297,147	2.382%
Porto Seguro			2,457,421	34,954,351	0.294%
Power Grid Corp of India			17,955,330	50,560,059	0.425%
President Chain Store			10,347,000	96,717,014	0.813%
Prosus			687,755	50,486,991	0.424%
Raia Drogasil			8,909,667	205,557,390	1.728%
Samsung Electronics			3,457,881	114,141,453	0.960%
Samsung Electronics			15,611,488	639,197,838	5.374%

Sanlam		28,257,530	139,179,140	1.170%
Sberbank of Russia, ADR		28,126,368	398,927,697	3.354%
Shoprite Holdings		12,587,859	101,935,328	0.857%
SK Hynix		2,202,003	151,234,327	1.272%
SM Investments		8,431,904	158,007,722	1.328%
Southern Copper		2,247,000	76,690,110	0.645%
StoneCo		1,642,018	57,109,386	0.480%
Sunny Optical Technology		4,038,700	59,283,518	0.498%
Suzano		8,460,800	68,766,463	0.578%
Taiwan Semiconductor Manufacturing		82,256,111	730,560,702	6.142%
TAL Education, ADR		1,756,000	60,125,440	0.506%
Tenaris, ADR		3,910,000	82,813,800	0.696%
Tencent Holdings		16,952,200	709,075,457	5.962%
Tencent Music Entertainment, ADR		3,316,700	42,354,259	0.356%
TRP Government Reserve	2	477,932,120	477,932,120	4.018%
Uni-President Enterprises		30,290,410	73,095,181	0.615%
Universal Robina		28,161,019	84,743,545	0.713%
Wal-Mart de Mexico		37,809,948	112,065,666	0.942%
X5 Retail Group, GDR		1,957,660	68,453,540	0.576%
Yandex		1,805,930	63,225,609	0.532%
Total Investments in Securities			11,893,627,229	

NET ASSETS

11,893,769,321

NET ASSET VALUE PER SHARE

Emerging Markets Stock Fund Shares

42.23

(\$8,163,287,906 / 193,322,657 Shares Outstanding)

Emerging Markets Stock Fund - I Class Shares

42.31

(\$3,730,481,415 / 88,170,166 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.