

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
58.com, ADR			130,200	6,420,162	0.367%
AAC Technologies Holdings			743,500	3,922,365	0.224%
Absa			739,748	7,471,379	0.428%
AIA Group			5,020,200	47,345,761	2.710%
Airports of Thailand			3,069,100	7,443,330	0.426%
Alibaba Group Holding, ADR			640,784	107,158,308	6.133%
Al Rajhi Bank			994,169	16,790,481	0.961%
Ambev, ADR			1,548,600	7,154,532	0.409%
Anheuser-Busch InBev SA/NV			175,150	16,670,761	0.954%
Anhui Conch Cement			3,930,000	23,321,943	1.335%
Astra International			31,947,500	14,853,638	0.850%
Baidu, ADR			115,700	11,889,332	0.680%
Banco Bradesco			3,378,190	27,611,243	1.580%
Banco Santander Chile, ADR			789,042	22,093,176	1.264%
Bank Central Asia			14,266,300	30,500,920	1.746%
BIM Birlesik Magazalar			1,133,816	9,865,046	0.565%
BM&FBOVESPA			1,040,200	10,970,424	0.628%
BR Malls Participacoes			1,361,005	4,746,378	0.272%
Capitec Bank Holdings			94,375	8,022,913	0.459%
Catcher Technology			1,047,000	7,925,901	0.454%
China Longyuan Power			6,220,000	3,494,889	0.200%
China Mengniu Dairy			8,053,000	30,144,568	1.725%
China Resources Beer Holdings			2,448,000	12,969,926	0.742%
Clicks Group			595,638	8,459,667	0.484%
CP ALL			10,973,000	29,030,716	1.662%
Credicorp			134,900	28,118,556	1.609%
CSPC Pharmaceutical			3,916,000	7,858,717	0.450%
Ctrip.com International, ADR			469,773	13,759,651	0.788%
First Abu Dhabi Bank			3,998,840	16,400,433	0.939%
FirstRand			4,107,215	16,874,790	0.966%
Grupo Aeroportuario del Sureste, ADR			45,467	6,933,718	0.397%
Grupo Aval Acciones y Valores, ADR			709,618	5,293,750	0.303%
Hangzhou Hikvision Digital Technology			309,523	1,403,825	0.080%
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HDFC Bank			1,699,240	29,448,222	1.685%
Hengan International Group			1,333,500	8,737,949	0.500%
Housing Development Finance			1,331,842	37,174,745	2.128%
Huaneng Renewables			16,372,000	5,568,030	0.319%
Infosys			874,005	9,876,545	0.565%
Itau Unibanco Holding			7,060,543	59,526,786	3.407%
Komercni Banka			229,342	7,753,374	0.444%
Kweichow Moutai			68,513	11,045,593	0.632%
Kweichow Moutai			33,371	5,381,092	0.308%
Largan Precision			300,000	42,912,303	2.456%
LG Household & Health Care			50,045	54,620,229	3.126%
Lojas Renner			2,111,845	25,652,491	1.468%
Mail.Ru, GDR			323,117	6,755,052	0.387%
Maruti Suzuki India			82,666	7,819,562	0.448%
MercadoLibre			39,560	21,806,659	1.248%
Midea			1,024,462	7,346,187	0.420%
Multiplan Empreendimentos Imobiliarios			638,412	4,429,757	0.254%
Naspers			57,567	8,716,173	0.499%
National Bank of Kuwait			2,868,962	8,931,900	0.511%
NAVER			151,206	19,832,983	1.135%
Network International Holdings			836,910	5,505,298	0.315%
OTP Bank			393,687	16,399,183	0.939%
Ping An Insurance			3,631,500	41,739,435	2.389%
Porto Seguro			362,780	5,160,182	0.295%
Power Grid Corp of India			2,635,652	7,421,680	0.425%
President Chain Store			1,510,000	14,114,496	0.808%
Prosus			101,715	7,466,735	0.427%
Raia Drogasil			1,304,741	30,102,040	1.723%
Samsung Electronics			507,668	16,757,651	0.959%
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Sanlam			4,126,128	20,322,758	1.163%

Sberbank of Russia, ADR		4,151,265	58,879,077	3.370%
Shoprite Holdings		1,851,858	14,996,176	0.858%
SK Hynix		322,050	22,118,505	1.266%
SM Investments		1,240,457	23,245,258	1.330%
Southern Copper		327,600	11,180,988	0.640%
StoneCo		239,884	8,343,166	0.478%
Sunny Optical Technology		597,300	8,767,684	0.502%
Suzano		1,277,600	10,383,892	0.594%
Taiwan Semiconductor Manufacturing		12,101,219	107,477,426	6.151%
TAL Education, ADR		256,464	8,781,327	0.503%
Tenaris, ADR		569,100	12,053,538	0.690%
Tencent Holdings		2,493,900	104,314,678	5.970%
Tencent Music Entertainment, ADR		511,000	6,525,470	0.373%
TRP Government Reserve	2	72,060,904	72,060,904	4.124%
Uni-President Enterprises		4,385,470	10,582,779	0.606%
Universal Robina		4,132,890	12,436,899	0.712%
Wal-Mart de Mexico		5,562,410	16,486,539	0.944%
X5 Retail Group, GDR		282,744	9,886,716	0.566%
Yandex		263,300	9,218,133	0.528%
Total Investments in Securities			1,751,908,537	

NET ASSETS

1,747,189,265

NET ASSET VALUE PER SHARE

Institutional Emerging Markets Equity Fund Shares
(\$1,747,189,265 / 45,413,750 Shares Outstanding)

38.47

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.