

ISSUER Austria Erste Group Bank AG Total Austria Brazil Vale SA Itausa - Investimentos Itau SA Magazine Luiza SA Hypermarcas SA Lojas Renner SA Banco do Brasil SA TIM Participacoes SA Qualicorp SA CCR SA Total Brazil Chile Banco Santander Chile Enel Americas SA Total Chile China Tencent Holdings Ltd Alibaba Group Holding Ltd China Construction Bank Corp Industrial & Commercial Bank of China Ltd CNOOC Ltd JD.com Inc	1,598,789 3,488,677 343,054 737,600 701,500 750,000 1,652,900 669,100 1,167,751	MARKET VALUE \$ 7,598,570 \$ 7,598,570 \$ 19,368,599 \$ 11,378,976 \$ 8,292,620 \$ 7,998,978 \$ 7,498,615 \$ 7,190,562 \$ 6,529,445 \$ 6,252,184 \$ 5,687,723 \$ 80,197,703	% TOTAL NET ASSETS 0.76% 0.76% 1.94% 1.14% 0.83% 0.80% 0.75% 0.72% 0.65% 0.63% 0.57% 8.03%
Erste Group Bank AG Total Austria Brazil Vale SA Itausa - Investimentos Itau SA Magazine Luiza SA Hypermarcas SA Lojas Renner SA Banco do Brasil SA TIM Participacoes SA Qualicorp SA CCR SA Total Brazil Chile Banco Santander Chile Enel Americas SA Total Chile China Tencent Holdings Ltd Alibaba Group Holding Ltd China Construction Bank Corp Industrial & Commercial Bank of China Ltd CNOOC Ltd	1,598,789 3,488,677 343,054 737,600 701,500 750,000 1,652,900 669,100 1,167,751	\$ 7,598,570 \$ 19,368,599 \$ 11,378,976 \$ 8,292,620 \$ 7,998,978 \$ 7,498,615 \$ 7,190,562 \$ 6,529,445 \$ 6,252,184 \$ 5,687,723	0.76% 1.94% 1.14% 0.83% 0.80% 0.75% 0.72% 0.65% 0.63% 0.57%
Total Austria Brazil Vale SA Itausa - Investimentos Itau SA Magazine Luiza SA Hypermarcas SA Lojas Renner SA Banco do Brasil SA TIM Participacoes SA Qualicorp SA CCR SA Total Brazil Chile Banco Santander Chile Enel Americas SA Total Chile China Tencent Holdings Ltd Alibaba Group Holding Ltd China Construction Bank Corp Industrial & Commercial Bank of China Ltd CNOOC Ltd	3,488,677 343,054 737,600 701,500 750,000 1,652,900 669,100 1,167,751	\$ 19,368,599 \$ 11,378,976 \$ 8,292,620 \$ 7,998,978 \$ 7,498,615 \$ 7,190,562 \$ 6,529,445 \$ 6,252,184 \$ 5,687,723	1.94% 1.14% 0.83% 0.80% 0.75% 0.72% 0.65% 0.63% 0.57%
Vale SA Itausa - Investimentos Itau SA Magazine Luiza SA Hypermarcas SA Lojas Renner SA Banco do Brasil SA TIM Participacoes SA Qualicorp SA CCR SA Total Brazil Chile Banco Santander Chile Enel Americas SA Total Chile China Tencent Holdings Ltd Alibaba Group Holding Ltd China Construction Bank Corp Industrial & Commercial Bank of China Ltd CNOOC Ltd	3,488,677 343,054 737,600 701,500 750,000 1,652,900 669,100 1,167,751	\$ 11,378,976 \$ 8,292,620 \$ 7,998,978 \$ 7,498,615 \$ 7,190,562 \$ 6,529,445 \$ 6,252,184 \$ 5,687,723	1.14% 0.83% 0.80% 0.75% 0.72% 0.65% 0.63% 0.57%
Vale SA Itausa - Investimentos Itau SA Magazine Luiza SA Hypermarcas SA Lojas Renner SA Banco do Brasil SA TIM Participacoes SA Qualicorp SA CCR SA Total Brazil Chile Banco Santander Chile Enel Americas SA Total Chile China Tencent Holdings Ltd Alibaba Group Holding Ltd China Construction Bank Corp Industrial & Commercial Bank of China Ltd CNOOC Ltd	3,488,677 343,054 737,600 701,500 750,000 1,652,900 669,100 1,167,751	\$ 11,378,976 \$ 8,292,620 \$ 7,998,978 \$ 7,498,615 \$ 7,190,562 \$ 6,529,445 \$ 6,252,184 \$ 5,687,723	1.14% 0.83% 0.80% 0.75% 0.72% 0.65% 0.63% 0.57%
Itausa - Investimentos Itau SA Magazine Luiza SA Hypermarcas SA Lojas Renner SA Banco do Brasil SA TIM Participacoes SA Qualicorp SA CCR SA Total Brazil Chile Banco Santander Chile Enel Americas SA Total Chile China Tencent Holdings Ltd Alibaba Group Holding Ltd China Construction Bank Corp Industrial & Commercial Bank of China Ltd CNOOC Ltd	3,488,677 343,054 737,600 701,500 750,000 1,652,900 669,100 1,167,751	\$ 11,378,976 \$ 8,292,620 \$ 7,998,978 \$ 7,498,615 \$ 7,190,562 \$ 6,529,445 \$ 6,252,184 \$ 5,687,723	1.14% 0.83% 0.80% 0.75% 0.72% 0.65% 0.63% 0.57%
Magazine Luiza SA Hypermarcas SA Lojas Renner SA Banco do Brasil SA TIM Participacoes SA Qualicorp SA CCR SA Total Brazil Chile Banco Santander Chile Enel Americas SA Total Chile China Tencent Holdings Ltd Alibaba Group Holding Ltd China Construction Bank Corp Industrial & Commercial Bank of China Ltd CNOOC Ltd	343,054 737,600 701,500 750,000 1,652,900 669,100 1,167,751	\$ 8,292,620 \$ 7,998,978 \$ 7,498,615 \$ 7,190,562 \$ 6,529,445 \$ 6,252,184 \$ 5,687,723	0.83% 0.80% 0.75% 0.72% 0.65% 0.63% 0.57%
Hypermarcas SA Lojas Renner SA Banco do Brasil SA TIM Participacoes SA Qualicorp SA CCR SA Total Brazil Chile Banco Santander Chile Enel Americas SA Total Chile China Tencent Holdings Ltd Alibaba Group Holding Ltd China Construction Bank Corp Industrial & Commercial Bank of China Ltd CNOOC Ltd	737,600 701,500 750,000 1,652,900 669,100 1,167,751	\$7,998,978 \$7,498,615 \$7,190,562 \$6,529,445 \$6,252,184 \$5,687,723	0.80% 0.75% 0.72% 0.65% 0.63% 0.57%
Lojas Renner SA Banco do Brasil SA TIM Participacoes SA Qualicorp SA CCR SA Total Brazil Chile Banco Santander Chile Enel Americas SA Total Chile China Tencent Holdings Ltd Alibaba Group Holding Ltd China Construction Bank Corp Industrial & Commercial Bank of China Ltd CNOOC Ltd	701,500 750,000 1,652,900 669,100 1,167,751	\$ 7,498,615 \$ 7,190,562 \$ 6,529,445 \$ 6,252,184 \$ 5,687,723	0.75% 0.72% 0.65% 0.63% 0.57%
Banco do Brasil SA TIM Participacoes SA Qualicorp SA CCR SA Total Brazil Chile Banco Santander Chile Enel Americas SA Total Chile China Tencent Holdings Ltd Alibaba Group Holding Ltd China Construction Bank Corp Industrial & Commercial Bank of China Ltd CNOOC Ltd	750,000 1,652,900 669,100 1,167,751	\$ 7,190,562 \$ 6,529,445 \$ 6,252,184 \$ 5,687,723	0.72% 0.65% 0.63% 0.57%
TIM Participacoes SA Qualicorp SA CCR SA Total Brazil Chile Banco Santander Chile Enel Americas SA Total Chile China Tencent Holdings Ltd Alibaba Group Holding Ltd China Construction Bank Corp Industrial & Commercial Bank of China Ltd CNOOC Ltd	1,652,900 669,100 1,167,751	\$ 6,529,445 \$ 6,252,184 \$ 5,687,723	0.65% 0.63% 0.57%
Qualicorp SA CCR SA Total Brazil Chile Banco Santander Chile Enel Americas SA Total Chile China Tencent Holdings Ltd Alibaba Group Holding Ltd China Construction Bank Corp Industrial & Commercial Bank of China Ltd CNOOC Ltd	669,100 1,167,751 65,809,898	\$ 6,252,184 \$ 5,687,723	0.63% 0.57%
CCR SA Total Brazil Chile Banco Santander Chile Enel Americas SA Total Chile China Tencent Holdings Ltd Alibaba Group Holding Ltd China Construction Bank Corp Industrial & Commercial Bank of China Ltd CNOOC Ltd	1,167,751 65,809,898	\$ 5,687,723	0.57%
Total Brazil Chile Banco Santander Chile Enel Americas SA Total Chile China Tencent Holdings Ltd Alibaba Group Holding Ltd China Construction Bank Corp Industrial & Commercial Bank of China Ltd CNOOC Ltd	65,809,898		
Chile Banco Santander Chile Enel Americas SA Total Chile China Tencent Holdings Ltd Alibaba Group Holding Ltd China Construction Bank Corp Industrial & Commercial Bank of China Ltd CNOOC Ltd		\$ 60,197,703	8.03%
Banco Santander Chile Enel Americas SA Total Chile China Tencent Holdings Ltd Alibaba Group Holding Ltd China Construction Bank Corp Industrial & Commercial Bank of China Ltd CNOOC Ltd			ļ
Enel Americas SA Total Chile China Tencent Holdings Ltd Alibaba Group Holding Ltd China Construction Bank Corp Industrial & Commercial Bank of China Ltd CNOOC Ltd		\$ 5,149,140	0.52%
Total Chile China Tencent Holdings Ltd Alibaba Group Holding Ltd China Construction Bank Corp Industrial & Commercial Bank of China Ltd CNOOC Ltd		\$ 4,924,526	0.49%
China Tencent Holdings Ltd Alibaba Group Holding Ltd China Construction Bank Corp Industrial & Commercial Bank of China Ltd CNOOC Ltd	22,111,851	\$ 4,924,320	0.49%
Tencent Holdings Ltd Alibaba Group Holding Ltd China Construction Bank Corp Industrial & Commercial Bank of China Ltd CNOOC Ltd		\$ 10,073,667	1.01%
Alibaba Group Holding Ltd China Construction Bank Corp Industrial & Commercial Bank of China Ltd CNOOC Ltd			
China Construction Bank Corp Industrial & Commercial Bank of China Ltd CNOOC Ltd	1,233,300	\$ 63,833,086	6.39%
Industrial & Commercial Bank of China Ltd CNOOC Ltd	270,626	\$ 46,664,041	4.67%
CNOOC Ltd	31,088,722	\$ 28,618,806	2.87%
	31,572,000	\$ 25,309,212	2.53%
JD.com Inc	11,435,000	\$ 16,416,281	1.64%
	324,237	\$ 13,429,897	1.35%
New Oriental Education & Technology Group Inc	133,966	\$ 12,592,804	1.26%
China Lodging Group Ltd	70,812	\$ 10,227,377	1.02%
Ping An Insurance Group Co of China Ltd	969,000	\$ 10,050,535	1.01%
China Shenhua Energy Co Ltd	3,699,500	\$ 9,557,449	0.96%
YY Inc	80,284	\$ 9,076,909	0.91%
Weibo Corp	74,647	\$ 7,722,979	0.77%
Yanzhou Coal Mining Co Ltd	5,874,000	\$ 6,850,186	0.69%
Guangzhou Automobile Group Co Ltd	2,520,000	\$ 5,952,318	0.60%
People's Insurance Co Group of China Ltd/The	11,764,000	\$ 5,776,991	0.58%
Sunny Optical Technology Group Co Ltd	445,000	\$ 5,650,280	0.57%
Total China		\$ 277,729,150	27.82%
Hong Kong			
Galaxy Entertainment Group Ltd	1,259,000	\$ 10,051,595	1.01%
Melco Resorts & Entertainment Ltd	257,739	\$ 7,484,741	0.75%
Brilliance China Automotive Holdings Ltd	2,228,000	\$ 5,920,694	0.59%
Kingboard Chemical Holdings Ltd	1,072,500	\$ 5,785,207	0.58%
China Mobile Ltd		\$ 5,051,906	0.51%



ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Total Hong Kong		\$ 34,294,143	3.43%
Hungary			
MOL Hungarian Oil & Gas PLC	379,964	\$ 4,405,433	0.44%
Total Hungary		\$ 4,405,433	0.44%
India			
Maruti Suzuki India Ltd	124,625	\$ 18,976,576	1.90%
Reliance Industries Ltd	1,159,822	\$ 16,718,094	1.67%
HDFC Bank Ltd	502,734	\$ 14,872,774	1.49%
Hindalco Industries Ltd	2,775,500	\$ 11,860,872	1.19%
Yes Bank Ltd	2,069,625	\$ 10,196,563	1.02%
Indiabulls Housing Finance Ltd	521,476	\$ 9,767,119	0.98%
Indraprastha Gas Ltd	1,527,175	\$ 8,022,653	0.80%
Motherson Sumi Systems Ltd	1,324,211	\$ 7,858,248	0.79%
Petronet LNG Ltd	1,672,310	\$ 6,660,123	0.67%
Mahindra & Mahindra Ltd	528,856	\$ 6,213,172	0.62%
Adani Ports & Special Economic Zone Ltd	630,996	\$ 4,000,984	0.40%
Total India		\$ 115,147,178	11.53%
Indonesia			
Bank Negara Indonesia Persero Tbk PT	12,078,400	\$ 8,811,559	0.88%
United Tractors Tbk PT	2,307,300	\$ 6,015,601	0.60%
Telekomunikasi Indonesia Persero Tbk PT	15,668,600	\$ 5,128,231	0.51%
Adaro Energy Tbk PT	25,450,700	\$ 3,479,465	0.35%
Total Indonesia		\$ 23,434,856	2.35%
Korea, Republic Of			
Samsung Electronics Co Ltd	26,830	\$ 63,745,700	6.38%
POSCO	49,482	\$ 15,391,435	1.54%
KB Financial Group Inc	232,202	\$ 13,742,438	1.38%
LG Chem Ltd	29,586	\$ 11,187,516	1.12%
SK Telecom Co Ltd	43,938	\$ 10,954,576	1.10%
SK Innovation Co Ltd	56,302	\$ 10,740,780	1.08%
Hana Financial Group Inc	227,042	\$ 10,553,242	1.06%
Hanwha Chemical Corp	314,792	\$ 9,286,856	0.93%
LG Uplus Corp	681,639	\$ 8,914,275	0.89%
NCSoft Corp	14,631	\$ 6,105,587	0.61%
SK Hynix Inc	67,414	\$ 4,788,169	0.48%
Total Korea, Republic Of		\$ 165,410,574	16.57%
Malaysia			
CIMB Group Holdings Bhd	5,748,100	\$ 9,283,522	0.93%
Malaysia Airports Holdings Bhd	2,376,100	\$ 5,162,703	0.52%
			1



Mexico	SCHEDULE OF INVESTMENTS			
Grupo Financiero Banorte SAB de CV 1,856,400 \$10,190,019 1,02% 4,009,200 \$9,832,208 0,98% 1,009,400 1,009,40% 1,009,400 1,009,40	ISSUER	SHARES		% TOTAL NET ASSETS
Total Moxico \$ 9,032,098 0.98% Poru \$ 20,022,117 2.01% Peru 38,703 \$ 8,028,163 0.80% Total Peru \$ 8,028,163 0.80% Poland 793,638 \$ 9,599,585 0.96% Total Poland \$ 9,599,585 0.96% Russian Federation \$ 9,599,585 0.96% Substank of Russia PUSC 1,407,787 \$ 23,720,010 2.38% LUKOUL PUSC 286,825 \$ 15,306,164 1.55% Mobile TeleSystems PUSC 678,867 \$ 6,917,695 0.69% X5 Reali Group NV 172,389 \$ 6,497,900 0.65% Total Russian Federation \$ 52,449,719 \$ 2.25% South Africa \$ 125,540 \$ 34,781,276 \$ 3.48% Naspers Ltd 1,035,699 \$ 5,006,642 0.56% Total South Africa \$ 40,387,917 4,05% Taiwan, Province Of China \$ 125,540 \$ 5,764,231 0.77% Taiwan Semiconductor Manufacturing Co Ltd 3,872,002 \$ 7,043,277 <th< td=""><td>Mexico</td><td>4.050.400</td><td>£ 40 400 040</td><td>4.00%</td></th<>	Mexico	4.050.400	£ 40 400 040	4.00%
Total Moxico \$20,022,117 \$2,01% Peru				
Peru Sala		4,009,200		
Total Peru \$8,028,163 0.80%			\$ 20,022,117	2.01%
Poland		38,703	\$ 8,028,163	0.80%
Powszechny Zaklad Ubezpieczen SA 793,638 \$ 9,599,585 0.96%	Total Peru	,	\$ 8,028,163	0.80%
Total Poland \$ 9,599,585 0.96% Russian Federation 1,407,787 \$ 23,729,010 2.38% LUKOIL PJSC 268,625 \$ 15,305,154 1.53% Mobile Telesystems PJSC 678,867 \$ 6,917,655 0.69% X5 Retail Group NV 172,389 \$ 6,497,900 0.65% Total Russian Federation \$ 52,449,719 \$ 22% South Africa 1,035,659 \$ 5,506,642 0.59% FirstRand Ltd 1,035,659 \$ 5,506,642 0.59% Total South Africa \$ 40,387,917 4.05% Taiwan, Province Of China \$ 40,387,917 4.05% Taiwan Semiconductor Manufacturing Co Ltd 6,572,685 \$ 50,327,542 5.04% Uni-President Enterprises Corp 3,612,000 \$ 7,999,253 0.80% Cathay Financial Holding Co Ltd 4,278,000 \$ 7,642,21 0.77% Nanya Technology Corp 2,767,000 \$ 7,043,127 0.71% Powertech Technology Inc 1,309,000 \$ 3,855,070 0.99% Tipod Technology Corp 682,000 \$ 2,125	Poland			
Russian Federation	Powszechny Zaklad Ubezpieczen SA	793,638	\$ 9,599,585	0.96%
Serbank of Russia PJSC	Total Poland		\$ 9,599,585	0.96%
LUKOIL PJSC 268,625 \$15,305,154 1.53% Mobile TeleSystems PJSC 678,867 \$6,917,655 0.69% X5 Retail Group NV 172,389 \$6,497,900 0.65% Total Russian Federation \$52,449,719 5.25% South Africa	Russian Federation	1 407 707	¢ 22 720 040	2 200/
Mobile TeleSystems PJSC XS Retail Group NV 678,867 172,389 \$ 6,917,655 0.69% 0.69% Total Russian Federation \$ 52,449,719 \$ 25% South Africa Naspers Ltd FirstRand Ltd 125,540 1.035,659 \$ 34,781,276 3.48% 5.606,642 3.48% 5.606,642 0.56% Total South Africa \$ 40,387,917 4.05% 4.05% Talwan, Province Of China Taiwan, Province Of China Taiwan Semiconductor Manufacturing Co Ltd Uni-President Enterprises Corp 3.612,000 \$ 7,999,253 \$ 50,327,542 5.04% 5				
X5 Retail Group NV		· ·		
South Africa	•	· ·		
South Africa	,		\$ 52,449,719	5.25%
Total South Africa	South Africa			
Total South Africa \$ 40,387,917 4.05% Taiwan, Province Of China Taiwan, Province Of China \$ 50,327,542 5.04% Taiwan Semiconductor Manufacturing Co Ltd 6,572,685 \$ 50,327,542 5.04% Uni-President Enterprises Corp 3,612,000 \$ 7,999,253 0.80% Cathay Financial Holding Co Ltd 4,278,000 \$ 7,664,231 0.77% Nanya Technology Corp 2,767,000 \$ 7,043,127 0.71% Powertech Technology Inc 1,309,000 \$ 3,855,070 0.39% Tripod Technology Corp 682,000 \$ 2,125,353 0.21% Total Taiwan, Province Of China \$ 79,014,576 7.91% Thailand \$ 79,014,576 7.91% PTT PCL 793,900 \$ 10,650,151 1.07% Tisco Financial Group PCL 2,420,000 \$ 6,563,164 0.66% Kiatnakin Bank PCL 2,687,500 \$ 6,526,312 0.65% IRPC PCL 20,517,300 \$ 4,429,754 0.44% Total Thailand \$ 28,169,381 2.82% <td< td=""><td>Naspers Ltd</td><td>125,540</td><td>\$ 34,781,276</td><td>3.48%</td></td<>	Naspers Ltd	125,540	\$ 34,781,276	3.48%
Taiwan, Province Of China 6,572,685 \$ 50,327,542 5.04% Uni-President Enterprises Corp 3,612,000 \$ 7,999,253 0.80% Cathay Financial Holding Co Ltd 4,278,000 \$ 7,664,231 0.77% Nanya Technology Corp 2,767,000 \$ 7,043,127 0.71% Powertech Technology Inc 1,309,000 \$ 3,855,070 0.39% Tripod Technology Corp 682,000 \$ 2,125,353 0.21% Total Taiwan, Province Of China \$ 79,014,576 7.91% Thailand \$ 793,900 \$ 10,650,151 1.07% Tisco Financial Group PCL 2,420,000 \$ 6,563,164 0.66% Kiatnakin Bank PCL 2,687,500 \$ 6,526,312 0.65% IRPC PCL 20,517,300 \$ 4,429,754 0.44% Total Thailand \$ 28,169,381 2,82% United Kingdom \$ 7,444,825 0.75% Total United Kingdom \$ 7,444,825 0.75%	FirstRand Ltd	1,035,659	\$ 5,606,642	0.56%
Taiwan Semiconductor Manufacturing Co Ltd 6,572,685 \$50,327,542 5.04% Uni-President Enterprises Corp 3,612,000 \$7,999,253 0.80% Cathay Financial Holding Co Ltd 4,278,000 \$7,664,231 0.77% Nanya Technology Corp 2,767,000 \$7,043,127 0.71% Powertech Technology Inc 1,309,000 \$3,855,070 0.39% Tripod Technology Corp 682,000 \$2,125,353 0.21% Total Taiwan, Province Of China \$79,014,576 7.91% Thailand \$793,900 \$10,650,151 1.07% Tisco Financial Group PCL 2,420,000 \$6,563,164 0.66% Kiatnakin Bank PCL 2,687,500 \$6,526,312 0.65% IRPC PCL 20,517,300 \$4,429,754 0.44% Total Thailand \$28,169,381 2,82% United Kingdom \$7,444,825 0.75% Total United Kingdom \$7,444,825 0.75%	Total South Africa		\$ 40,387,917	4.05%
Uni-President Enterprises Corp 3,612,000 \$7,999,253 0.80% Cathay Financial Holding Co Ltd 4,278,000 \$7,664,231 0.77% Nanya Technology Corp 2,767,000 \$7,043,127 0.71% Powertech Technology Inc 1,309,000 \$3,855,070 0.39% Tripod Technology Corp 682,000 \$2,125,353 0.21% Total Taiwan, Province Of China \$79,014,576 7.91% Thailand \$793,900 \$10,650,151 1.07% Tisco Financial Group PCL 2,420,000 \$6,563,164 0.66% Kiatnakin Bank PCL 2,687,500 \$6,526,312 0.65% IRPC PCL 20,517,300 \$4,429,754 0.44% Total Thailand \$28,169,381 2.82% United Kingdom Anglo American PLC 361,341 \$7,444,825 0.75% Total United Kingdom \$7,444,825 0.75%	Taiwan, Province Of China			
Cathay Financial Holding Co Ltd 4,278,000 \$7,664,231 0.77% Nanya Technology Corp 2,767,000 \$7,043,127 0.71% Powertech Technology Inc 1,309,000 \$3,855,070 0.39% Tripod Technology Corp 682,000 \$2,125,353 0.21% Total Taiwan, Province Of China Thailand PTT PCL 793,900 \$10,650,151 1.07% Tisco Financial Group PCL 2,420,000 \$6,563,164 0.66% Kiatnakin Bank PCL 2,687,500 \$6,526,312 0.65% IRPC PCL 20,517,300 \$4,429,754 0.44% Total Thailand \$28,169,381 2.82% United Kingdom Anglo American PLC 361,341 \$7,444,825 0.75% Total United Kingdom \$7,444,825 0.75%				
Nanya Technology Corp 2,767,000 \$ 7,043,127 0.71% Powertech Technology Inc 1,309,000 \$ 3,855,070 0.39% Tripod Technology Corp 682,000 \$ 2,125,353 0.21% Total Taiwan, Province Of China \$ 79,014,576 7.91% Thailand PTT PCL 793,900 \$ 10,650,151 1.07% Tisco Financial Group PCL 2,420,000 \$ 6,563,164 0.66% Kiatnakin Bank PCL 2,687,500 \$ 6,526,312 0.65% IRPC PCL 20,517,300 \$ 4,429,754 0.44% Total Thailand \$ 28,169,381 2.82% United Kingdom 361,341 \$ 7,444,825 0.75% Total United Kingdom \$ 7,444,825 0.75%				
Powertech Technology Inc 1,309,000 \$3,855,070 0.39%	,			
Tripod Technology Corp 682,000 \$ 2,125,353 0.21% Total Taiwan, Province Of China \$ 79,014,576 7.91% Thailand 793,900 \$ 10,650,151 1.07% Tisco Financial Group PCL 2,420,000 \$ 6,563,164 0.66% Kiatnakin Bank PCL 2,687,500 \$ 6,526,312 0.65% IRPC PCL 20,517,300 \$ 4,429,754 0.44% Total Thailand \$ 28,169,381 2.82% United Kingdom 361,341 \$ 7,444,825 0.75% Total United Kingdom \$ 7,444,825 0.75%				
Total Taiwan, Province Of China \$79,014,576 7.91% Thailand 793,900 \$10,650,151 1.07% Tisco Financial Group PCL 2,420,000 \$6,563,164 0.66% Kiatnakin Bank PCL 2,687,500 \$6,526,312 0.65% IRPC PCL 20,517,300 \$4,429,754 0.44% Total Thailand \$28,169,381 2.82% United Kingdom Anglo American PLC 361,341 \$7,444,825 0.75% Total United Kingdom \$7,444,825 0.75%				
Thailand 793,900 \$ 10,650,151 1.07% Tisco Financial Group PCL 2,420,000 \$ 6,563,164 0.66% Kiatnakin Bank PCL 2,687,500 \$ 6,526,312 0.65% IRPC PCL 20,517,300 \$ 4,429,754 0.44% Total Thailand \$ 28,169,381 2.82% United Kingdom		682,000		
PTT PCL 793,900 \$ 10,650,151 1.07% Tisco Financial Group PCL 2,420,000 \$ 6,563,164 0.66% Kiatnakin Bank PCL 2,687,500 \$ 6,526,312 0.65% IRPC PCL 20,517,300 \$ 4,429,754 0.44% Total Thailand \$ 28,169,381 2.82% United Kingdom Anglo American PLC 361,341 \$ 7,444,825 0.75% Total United Kingdom \$ 7,444,825 0.75%			\$ 79,014,576	7.91%
Tisco Financial Group PCL Kiatnakin Bank PCL IRPC PCL Total Thailand United Kingdom Anglo American PLC Total United Kingdom \$7,444,825 \$6,563,164 0.66% 2,687,500 \$6,526,312 0.65% 20,517,300 \$4,429,754 0.44% 2.82% \$28,169,381 \$7,444,825 0.75%			0.40.000.45	
Kiatnakin Bank PCL IRPC PCL 2,687,500 20,517,300 \$ 6,526,312 4,429,754 0.65% 0.44% Total Thailand \$ 28,169,381 2.82% United Kingdom Anglo American PLC 361,341 \$ 7,444,825 0.75% Total United Kingdom \$ 7,444,825 0.75%				
IRPC PCL 20,517,300 \$ 4,429,754 0.44% Total Thailand \$ 28,169,381 2.82% United Kingdom Anglo American PLC 361,341 \$ 7,444,825 0.75% Total United Kingdom \$ 7,444,825 0.75%	·	l l		
Total Thailand \$ 28,169,381 2.82% United Kingdom Anglo American PLC 361,341 \$ 7,444,825 0.75% Total United Kingdom \$ 7,444,825 0.75%				
United Kingdom		20,517,300	φ 4,429,704	
Anglo American PLC 361,341 \$ 7,444,825 0.75% Total United Kingdom \$ 7,444,825 0.75%	Total Thailand		\$ 28,169,381	2.82%
Total United Kingdom \$7,444,825 0.75%	-	361,341	\$ 7,444,825	0.75%
	Total United Kingdom	1,	. , ,	

International Emerging Markets Fund

As of December 31, 2017



SCHEDULE OF INVESTMENTS					
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS		
Principal Government Money Market Fund	11,879,440	\$ 11,879,440	1.19%		
Nexteer Automotive Group Ltd	2,715,000	\$ 6,451,992	0.65%		
Total United States		\$ 18,331,433	1.84%		
Total Market Value		\$ 996,185,217	99.77%		
Cash		2,269,434	0.23%		
Total Net Assets		\$ 998,454,651	100.00%		

International Emerging Markets Fund

As of December 31, 2017



International and global investment options are subject to additional risk due to fluctuating exchange rates, foreign accounting and financial policies, and other economic and political environments.

Portfolio holdings may not reflect the current portfolio composition. The holdings listed do not constitute a recommendation to purchase or sell a particular security.

Principal Funds, Inc. is distributed by Principal Funds Distributor, Inc., member of Principal Financial Group®. See the Principal Funds, Inc. prospectus for the full name of each Fund. Certain investment options may not be available in all states or US commonwealths.

Investors should carefully consider a fund's investment objectives, risks, charges and expenses prior to investing. A prospectus, or a summary prospectus if available, containing this and other information can be obtained by contacting a financial professional, visiting principalfunds.com, or calling 800-222-5852. Please read the prospectus carefully before investing.

A mutual fund's share price and investment return will vary with market conditions, and the principal value of an investment when you sell your shares may be more or less than the original cost.

Information is current as of the creation of this piece. Keep in mind that portfolio holdings are subject to risk.