

Institutional Emerging Markets Portfolio Holdings (as of June 30, 2020)

Security Name	Sector	Country	% of Net Assets
51JOB ADR	INDUSTRIALS	CHINA	1.27
AAC TECHNOLOGIES	INFO TECHNOLOGY	CHINA	0.49
AIA GROUP	FINANCIALS	HONG KONG	2.73
AIRTAC	INDUSTRIALS	TAIWAN	0.55
ALIBABA GROUP HOLDING	CONS DISCRETIONARY	CHINA	4.89
AMBEV ADR	CONS STAPLES	BRAZIL	1.19
AMOREPACIFIC	CONS STAPLES	SOUTH KOREA	0.81
ASM PACIFIC TECHNOLOGY	INFO TECHNOLOGY	HONG KONG	0.71
ASTRA INTERNATIONAL	CONS DISCRETIONARY	INDONESIA	0.56
AUTOHOME ADR	COMM SERVICES	CHINA	0.39
B3	FINANCIALS	BRAZIL	0.75
BAIDU ADR	COMM SERVICES	CHINA	0.83
BANCO BRADESCO ADR	FINANCIALS	BRAZIL	1.26
BANCO SANTANDER CHILE ADR	FINANCIALS	CHILE	0.28
BANCOLOMBIA (PREF) ADR	FINANCIALS	COLOMBIA	0.69
BANK CENTRAL ASIA	FINANCIALS	INDONESIA	1.07
BANK OF GEORGIA	FINANCIALS	UNITED KINGDOM	0.20
BANK RAKYAT	FINANCIALS	INDONESIA	1.15
CIA BRASILEIRA DE DISTRIBUICAO ADR	CONS STAPLES	BRAZIL	0.35
CNOOC ADR	ENERGY	CHINA	0.58
COCA-COLA HBC	CONS STAPLES	UNITED KINGDOM	2.00
COMMERCIAL INTERNATIONAL BANK GDR	FINANCIALS	EGYPT	0.73
COPA HOLDINGS	INDUSTRIALS	PANAMA	0.81
COWAY	CONS DISCRETIONARY	SOUTH KOREA	0.85
CREDICORP	FINANCIALS	PERU	0.96
CSPC PHARMACEUTICAL GROUP	HEALTH CARE	CHINA	1.09
DISCOVERY HOLDINGS	FINANCIALS	SOUTH AFRICA	0.66
EAST AFRICAN BREWERIES	CONS STAPLES	KENYA	0.20
ECLAT	CONS DISCRETIONARY	TAIWAN	1.18
ENN ENERGY	UTILITIES	CHINA	1.40
EPAM SYSTEMS	INFO TECHNOLOGY	UNITED STATES	2.99
FEMSA ADR	CONS STAPLES	MEXICO	1.17
FUYAO GLASS INDUSTRY GROUP	CONS DISCRETIONARY	CHINA	0.64
GF BANORTE	FINANCIALS	MEXICO	0.91
GRUPO AEROPORTUARIO DEL SURESTE ADR	INDUSTRIALS	MEXICO	0.80
HANGZHOU HIKVISION DIGITAL TEC (CHINA A)	INFO TECHNOLOGY	CHINA	1.02
HDFC BANK ADR	FINANCIALS	INDIA	0.98
HON HAI PRECISION	INFO TECHNOLOGY	TAIWAN	0.57
HOUSING DEVELOPMENT FINANCE CO	FINANCIALS	INDIA	2.15
ITAU UNIBANCO (PREF) ADR	FINANCIALS	BRAZIL	1.26
JIANGSU YANGHE BREWERY	CONS STAPLES	CHINA	0.40
KOMERCNI BANKA	FINANCIALS	CZECH REPUBLIC	0.62
KOTAK MAHINDRA BANK	FINANCIALS	INDIA	1.35
LARGAN PRECISION	INFO TECHNOLOGY	TAIWAN	1.58
LG HOUSEHOLD & HEALTH CARE	CONS STAPLES	SOUTH KOREA	2.69

All holdings and country allocations are subject to review and adjustment in accordance with the Portfolio's investment strategy and may vary in the future, and should not be considered recommendations to buy or sell any security. The Portfolio is actively managed therefore holdings may not be current. Cash & Cash Equivalents includes other assets and liabilities that comprise the Portfolio's net assets.

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Security Name	Sector	Country	% of Net Assets
LOCALIZA RENT A CAR	INDUSTRIALS	BRAZIL	0.87
LOJAS RENNER	CONS DISCRETIONARY	BRAZIL	0.44
LUKOIL ADR	ENERGY	RUSSIA	2.52
MARUTI SUZUKI INDIA	CONS DISCRETIONARY	INDIA	1.05
MIDEA GROUP (CHINA A)	CONS DISCRETIONARY	CHINA	1.65
NOVATEK GDR REG S	ENERGY	RUSSIA	1.96
PING AN INSURANCE	FINANCIALS	CHINA	1.44
SAFARICOM	COMM SERVICES	KENYA	1.09
SAMSUNG ELECTRONICS (PREF) GDR REG S	INFO TECHNOLOGY	SOUTH KOREA	1.08
SAMSUNG ELECTRONICS (VOTING) GDR REG S	INFO TECHNOLOGY	SOUTH KOREA	4.32
SANDS CHINA	CONS DISCRETIONARY	HONG KONG	1.71
SBERBANK GDR	FINANCIALS	RUSSIA	2.20
SF HOLDING CO	INDUSTRIALS	CHINA	0.73
SHENZHOU	CONS DISCRETIONARY	CHINA	0.96
SIAM COMMERCIAL BANK	FINANCIALS	THAILAND	0.91
SINO BIOPHARMACEUTICAL	HEALTH CARE	CHINA	0.63
STANDARD BANK	FINANCIALS	SOUTH AFRICA	0.67
SUNNY OPTICAL	INFO TECHNOLOGY	CHINA	1.10
TAIWAN SEMICONDUCTOR	INFO TECHNOLOGY	TAIWAN	5.39
TATA CONSULTANCY SERVICES	INFO TECHNOLOGY	INDIA	1.60
TECHTRONIC	INDUSTRIALS	HONG KONG	1.63
TENARIS ADR	ENERGY	ITALY	0.64
TENCENT HOLDINGS	COMM SERVICES	CHINA	6.11
TRIP.COM ADR	CONS DISCRETIONARY	CHINA	0.59
WAL-MART DE MEXICO	CONS STAPLES	MEXICO	1.11
WEG	INDUSTRIALS	BRAZIL	0.85
YANDEX	COMM SERVICES	RUSSIA	1.99
ZTO EXPRESS CAYMAN ADR	INDUSTRIALS	CHINA	0.56
CASH & CASH EQUIVALENTS			4.44

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