

SCHEDULE OF INVESTMENTS

COMMON STOCK — 96.7%

	Shares	Value
BUSINESS SERVICES — 9.5%		
IHS Markit Ltd.....	10,394,433	\$ 839,142,576
Visa Inc., Cl A (A).....	7,254,318	1,381,222,147
		<u>2,220,364,723</u>
COMMUNICATION SERVICES — 17.4%		
Alphabet Inc., Cl A*.....	809,594	1,204,635,392
Facebook Inc., Cl A*.....	5,522,938	1,401,003,683
Netflix Inc.*.....	1,362,763	666,227,575
Snap Inc., Cl A* (A).....	34,413,271	771,545,536
		<u>4,043,412,186</u>
CONSUMER STAPLES — 3.0%		
The Estée Lauder Companies Inc., Cl A.....	3,485,525	688,530,608
CONSUMER DISCRETIONARY — 8.8%		
Amazon.com Inc.*.....	343,395	1,086,735,288
Nike Inc., Cl B.....	9,897,306	966,076,039
		<u>2,052,811,327</u>
FINANCIALS — 7.1%		
CME Group Inc., Cl A.....	4,444,235	738,542,973
S&P Global Inc.	2,637,409	923,752,502
		<u>1,662,295,475</u>
HEALTH CARE — 13.1%		
Align Technology Inc.*.....	2,662,542	782,308,091
Illumina Inc.*.....	2,868,184	1,096,105,197
Intuitive Surgical Inc.*.....	1,720,541	1,179,327,623
		<u>3,057,740,911</u>
INFORMATION TECHNOLOGY — 24.5%		
Adobe Inc.*.....	2,529,463	1,123,891,000
Intuit Inc.	3,371,072	1,032,795,329
Microsoft Corp.....	3,889,345	797,354,618
NVIDIA Corp.....	2,941,905	1,249,103,444
PayPal Holdings Inc.*.....	7,648,298	1,499,601,789
		<u>5,702,746,180</u>

July 31, 2020 (Unaudited)

COMMON STOCK — continued		
	<u>Shares</u>	<u>Value</u>
MATERIALS — 2.6%		
Ecolab Inc.	3,188,432	\$ 596,491,859
REAL ESTATE — 10.7%		
American Tower Corp., Cl A	4,737,147	1,238,242,854
Equinix Inc.	1,599,970	1,256,744,436
		<u>2,494,987,290</u>
TOTAL COMMON STOCK		
(Cost \$10,891,317,389)		<u>22,519,380,559</u>
SHORT-TERM INVESTMENT — 2.9%		
Fidelity Institutional Money Market Funds - Government Portfolio, Cl I, 0.050% (B) (Cost \$680,147,201)	680,147,201	680,147,201
TOTAL INVESTMENTS — 99.6%		
(Cost \$11,571,464,590)		<u>\$ 23,199,527,760</u>

Percentages are based on Net Assets of \$23,281,349,347.

* Non-income producing security.

(A) This security or a partial position of this security is on loan at July 31, 2020.

The total market value of securities on loan at July 31, 2020 was \$436,042,841.

(B) The rate reported is the 7-day effective yield as of July 31, 2020.

Cl — Class

Ltd. — Limited

As of July 31, 2020, all of the Fund's investments in securities were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the period ended July 31, 2020, there have been no transfers in or out of Level 3.

For information regarding the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual and annual financial statements.

EMC-QH-001-3000