

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
ADNOC Drilling Co PJSC			39,032,801	54,621,799	1.205%
Alibaba Group Holding			12,893,100	212,114,803	4.680%
ASE Technology Holding			16,324,000	70,395,911	1.551%
Ashok Leyland			24,189,910	57,797,109	1.275%
Banco Bradesco			20,429,500	45,084,612	0.995%
Banco Btg Pactual			8,375,100	49,540,106	1.093%
Banco de Chile			553,097,788	72,915,541	1.609%
Bangkok Bank			16,174,700	70,324,783	1.552%
Bank of Ningbo			16,399,167	58,389,963	1.288%
Bank Rakyat Indonesia (Persero)			339,619,107	83,059,020	1.833%
China Construction Bank			117,557,000	103,953,853	2.294%
China Mengniu Dairy			30,318,000	74,817,886	1.651%
China Oilfield Services			14,167,674	27,508,150	0.607%
China Resources Gas Group			14,125,000	42,119,198	0.929%
China Resources Land			14,044,000	46,570,852	1.027%
CIMB Group Holdings Berhad			35,581,725	56,128,918	1.238%
Cognizant Technology Solutions			922,041	70,536,137	1.556%
Eclat Textile			3,499,000	46,368,798	1.023%
Embraer			6,288,600	72,288,185	1.595%
FirstRand			15,014,245	58,646,652	1.294%
Futu Holdings, ADR			658,276	67,374,549	1.486%
Fuyao Glass Industry			5,276,789	42,619,184	0.940%
Gruma SAB de CV			1,355,856	24,382,311	0.538%
Grupo Aeroportuario Del Pacifico, ADR			276,293	51,255,114	1.131%
Grupo Financiero Galicia, ADR			330,111	17,981,146	0.397%
Grupo Mexico			12,382,256	61,880,261	1.365%
Hindalco			8,107,283	64,732,110	1.428%
Hon Hai Precision Industry			9,754,000	42,890,867	0.946%
Hyundai Motor			462,961	62,000,617	1.368%
ICICI Bank			8,336,326	131,507,621	2.901%
Indraprastha Gas			33,776,619	80,268,003	1.771%
KE Holdings, ADR			3,884,222	78,034,020	1.722%
Klabin			13,986,890	46,031,597	1.016%
Kuaishou Technology			3,900,000	27,243,808	0.601%
Mando			1,215,776	31,870,257	0.703%
MediaTek			2,512,000	105,163,165	2.320%
Moscow Exchange MICEX-RTS PJSC			192,900	0	0.000%
NetEase			5,224,000	106,087,426	2.341%
Novatek PJSC			1,864,000	2	0.000%
OTP Bank			1,196,106	80,141,020	1.768%
PDD Holdings, ADR			641,901	75,968,983	1.676%
Powszechny Zaklad Ubezpieczen			5,900,901	85,211,567	1.880%
Prosus			2,433,661	111,362,562	2.457%
Rede D Or Sao Luiz			10,042,200	49,442,623	1.091%
Reliance Industries			7,353,542	109,701,967	2.420%
Samsung Electronics			3,970,234	155,843,481	3.438%
Samsung Life Insurance			1,198,904	67,496,870	1.489%
Sany Heavy Industry			24,876,257	65,417,794	1.443%
Saudi Awwal Bank			6,983,246	69,811,982	1.540%
Saudi Basic Industries			1,380,275	23,439,396	0.517%
Saudi National Bank			7,145,940	68,295,153	1.507%
SCB X			6,621,400	24,006,845	0.530%
Seatrium			36,796,200	57,763,546	1.274%
Semen Indonesia Persero			103,303,200	16,531,007	0.365%
Shree Cement			163,819	58,462,813	1.290%
Shriram Finance			11,206,333	86,008,417	1.898%
Silergy			4,823,000	54,835,705	1.210%
SK Hynix			719,234	93,146,298	2.055%
Sunny Optical Technology			8,182,200	75,035,663	1.656%
Taiwan Semiconductor Manufacturing			6,038,000	165,486,936	3.651%
Tech Mahindra			3,605,779	59,830,894	1.320%
Tenaris			3,532,946	68,922,500	1.521%
Tongcheng Travel Holdings			36,298,800	97,741,714	2.156%
Trip.Com			822,000	52,212,948	1.152%
TRP Government Reserve	4.39		53,263,293	53,263,293	1.175%

True	224,981,200	77,591,158	1.712%
Wanhua Chemical	2,748,972	25,477,944	0.562%
Xinyi Glass Holdings	39,839,000	39,274,209	0.867%
Yangzijiang Shipbuilding	23,059,200	40,659,403	0.897%
Total Investments in Securities			4,522,799,028

NET ASSETS **4,532,485,043**

NET ASSET VALUE PER SHARE

Emerging Markets Discovery Stock Fund Shares (\$73,449,299 / 5,120,776 Shares Outstanding)	14.34
Emerging Markets Discovery Stock Fund - Adv Class Shares (\$128,788 / 9,093 Shares Outstanding)	14.16
Emerging Markets Discovery Stock Fund - I Class Shares (\$407,108,061 / 28,623,493 Shares Outstanding)	14.22
Emerging Markets Discovery Stock Fund - Z Class Shares (\$4,038,692,448 / 281,574,459 Shares Outstanding)	14.34

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
RB	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 date(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.