

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Alibaba Group Holding			15,167,900	192,108,977	4.426%
Ambev			19,867,300	56,327,497	1.298%
AMOREPACIFIC			268,980	28,389,747	0.654%
ASE Technology Holding			19,306,000	71,645,783	1.651%
Ashok Leyland			10,677,110	18,179,568	0.419%
Baidu			5,363,864	101,062,054	2.328%
Banco Btg Pactual			13,577,800	52,506,167	1.210%
Banco de Chile			703,473,262	68,314,735	1.574%
Bangkok Dusit Medical Services			58,095,300	50,148,486	1.155%
Bank Rakyat Indonesia (Persero)			291,555,307	92,380,118	2.128%
Beijing Capital International Airport			53,838,000	39,651,049	0.914%
Bizlink Holding			5,601,000	51,502,266	1.187%
China Construction Bank			107,523,000	69,588,341	1.603%
China Oilfield Services			25,866,374	54,846,892	1.264%
China Resources Gas Group			18,966,000	69,764,687	1.607%
CIMB Group Holdings Berhad			72,935,625	87,898,019	2.025%
CJ CheilJedang			154,103	38,607,261	0.889%
FirstRand			18,709,047	63,412,428	1.461%
Fresnillo			4,964,865	45,845,798	1.056%
Fuyao Glass Industry			11,961,689	60,473,751	1.393%
Galaxy Entertainment			9,020,000	60,336,271	1.390%
Gruma SAB de CV			5,189,685	76,880,489	1.771%
Grupo Aeroportuario Del Pacifico, ADR			297,622	58,069,028	1.338%
Grupo Mexico			15,862,664	75,035,154	1.729%
Guangdong Investment			49,534,000	50,671,982	1.167%
Hindalco			9,044,786	44,607,323	1.028%
Holcim			1,154,361	74,446,293	1.715%
Hon Hai Precision Industry			32,542,000	111,391,086	2.566%
Hyundai Motor			507,798	72,245,738	1.664%
ICICI Bank			8,672,987	92,646,418	2.134%
Inner Mongolia Yili Industrial			13,834,874	58,474,835	1.347%
Jardine Cycle & Carriage			2,524,900	59,458,901	1.370%
JOYY, ADR			539,761	16,829,748	0.388%
KE Holdings, ADR			5,386,987	101,490,835	2.338%
Klabin			12,844,400	45,868,784	1.057%
Kumba Iron Ore			1,572,281	39,753,662	0.916%
Land & Houses			233,902,700	67,436,488	1.554%
Longfor Group Holdings			13,987,350	39,449,459	0.909%
Lotte Chemical			341,276	50,138,625	1.155%
MediaTek			3,818,000	98,985,948	2.281%
Moscow Exchange MICEX-RTS PJSC			27,929,000	36	0.000%
Multiplan Empreendimentos Imobiliarios			11,287,600	54,762,715	1.262%
NARI Technology			16,814,912	66,241,343	1.526%
Novatek PJSC			1,864,000	2	0.000%
OTP Bank			2,532,824	72,310,879	1.666%
Petronet LNG			25,348,912	70,839,524	1.632%
Powszechny Zaklad Ubezpieczen			5,874,135	47,831,633	1.102%
Prosus			840,406	65,915,309	1.519%
Prudential			4,558,128	62,408,233	1.438%
Reliance Industries			2,283,706	64,933,457	1.496%
RES			420,657	420,657	0.010%
Samsung Electronics			4,875,284	241,087,482	5.554%
Saudi Basic Industries			2,010,550	48,517,714	1.118%
Saudi British Bank			7,672,287	72,287,676	1.665%
Saudi National Bank			3,434,355	42,056,219	0.969%
Shandong Weigao Group Medical Polymer			26,635,400	42,561,146	0.981%
Shree Cement			185,591	58,843,343	1.356%
Shriram Finance			3,110,813	47,855,305	1.103%
SK Hynix			589,162	40,319,276	0.929%
Tech Mahindra			4,354,536	58,752,650	1.354%
Tenaris			3,149,332	44,623,508	1.028%
Tingyi (Cayman Island)			25,172,000	42,124,248	0.970%
Tongcheng Travel Holdings			33,381,600	72,663,664	1.674%
Trip.Com			2,266,850	85,399,994	1.968%
TRP Government Reserve	4.82		113,420,794	113,420,794	2.613%

Tsingtao Brewery	8,024,000	87,704,147	2.021%
Weichai Power	42,058,740	77,175,576	1.778%
Yandex	1,064,100	106	0.000%
Yangzijiang Shipbuilding	58,838,000	53,219,995	1.226%
Total Investments in Securities			4,341,147,326

NET ASSETS 4,340,509,070

NET ASSET VALUE PER SHARE

Emerging Markets Discovery Stock Fund Shares 12.86
(\$75,118,228 / 5,839,671 Shares Outstanding)

Emerging Markets Discovery Stock Fund - Adv Class Shares 12.72
(\$60,286 / 4,739 Shares Outstanding)

Emerging Markets Discovery Stock Fund - I Class Shares 12.75
(\$334,421,243 / 26,231,163 Shares Outstanding)

Emerging Markets Discovery Stock Fund - Z Class Shares 12.84
(\$3,930,909,312 / 306,068,092 Shares Outstanding)

ADR	American Depositary Receipts
ADS	American Depositary 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 Depositary Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary 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.