

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Ambev			5,328,400	14,502,783	0.693%
Ambuja Cements			11,764,854	49,847,309	2.380%
AMOREPACIFIC			220,079	50,543,743	2.414%
Anhui Conch Cement			3,146,000	20,544,078	0.981%
Ashok Leyland			15,179,844	23,654,634	1.130%
Baidu, ADR			206,108	44,838,795	2.141%
Banco Bradesco			4,811,634	22,773,121	1.087%
Banco Btg Pactual			1,069,900	18,399,851	0.879%
Bangkok Dusit Medical Services			36,295,400	25,235,087	1.205%
Bank of Philippine Islands			13,226,230	22,248,349	1.062%
Bank Rakyat Indonesia (Persero)			103,393,100	31,367,845	1.498%
Beijing Capital International Airport			38,086,000	29,675,909	1.417%
BRF			3,343,600	14,963,674	0.715%
China Construction Bank			61,965,000	52,231,331	2.494%
China Resources Gas Group			7,346,000	40,773,273	1.947%
FirstRand			6,826,630	23,857,104	1.139%
Fresnillo			1,955,286	23,288,807	1.112%
Fuyao Glass Industry			2,020,974	14,291,458	0.682%
Galaxy Entertainment			4,161,000	37,616,842	1.796%
Gruma SAB de CV			360,862	4,272,541	0.204%
Grupo Aeroportuario Del Pacifico, ADR			207,400	21,816,406	1.042%
Grupo Mexico			3,949,896	20,820,558	0.994%
Guangdong Investment			23,614,000	38,582,369	1.842%
Guangzhou Automobile			29,606,000	24,982,362	1.193%
Haier Smart Home			3,871,800	15,601,153	0.745%
Hindalco			5,461,920	24,512,556	1.171%
Hisense Home Appliances			11,534,536	29,526,842	1.410%
Hon Hai Precision Industry			13,114,000	57,527,389	2.747%
Hyundai Motor			95,227	18,455,688	0.881%
ICICI Bank			5,564,453	44,562,150	2.128%
Jardine Cycle & Carriage			455,000	7,632,975	0.364%
JOYY, ADR			351,588	32,954,343	1.574%
Kingboard Holdings			5,599,500	30,306,651	1.447%
Kunlun Energy			36,994,000	39,029,294	1.864%
LafargeHolcim			403,531	23,729,628	1.133%
Land & Houses			122,741,500	33,668,125	1.608%
Lukoil PJSC, ADR			152,466	12,320,715	0.588%
MediaTek			1,127,000	38,765,213	1.851%
Moscow Exchange MICEX-RTS PJSC			6,365,240	14,649,293	0.700%
NARI Technology			7,060,647	33,671,689	1.608%
Naspers			201,931	48,364,580	2.309%
National Commercial Bank			2,679,669	37,973,889	1.813%
Novatek PJSC, GDR			196,045	38,702,602	1.848%
Orbia Advance Corp SAB de CV			8,544,670	22,783,557	1.088%
OTP Bank			804,837	34,403,901	1.643%
Petroleo Brasileiro			3,941,900	16,940,929	0.809%
Ping An Bank			9,474,374	31,876,559	1.522%
Ping An Insurance			3,435,448	41,343,927	1.974%
POSCO			128,327	36,362,255	1.736%
Powszechny Zakład Ubezpieczen			3,473,571	29,938,244	1.430%
Reliance Industries			997,926	27,474,130	1.312%
Samsung Electronics			1,505,785	108,935,448	5.202%
Sberbank of Russia, ADR			2,874,767	44,200,925	2.111%
Shriram Transport Finance			627,125	12,262,936	0.586%
SK Hynix			201,239	23,758,625	1.135%
Tech Mahindra			2,591,617	35,357,368	1.688%
Telkom SA SOC			8,438,521	24,191,707	1.155%
Tenaris			2,728,778	30,856,928	1.473%
Tongcheng-Elong Holdings			17,856,400	40,414,388	1.930%
TRP Government Reserve	0.04		82,221,410	82,221,410	3.926%
Tsingtao Brewery			2,294,000	20,417,031	0.975%
Vipshop Holdings, ADR			823,500	24,589,710	1.174%
Weibo, ADR			928,000	46,826,880	2.236%
Yangzijiang Shipbuilding			47,433,700	45,257,090	2.161%
Zhejiang Expressway			20,566,000	18,254,476	0.872%

Total Investments in Securities

2,077,881,676

NET ASSETS

2,094,171,142

NET ASSET VALUE PER SHARE

Emerging Markets Discovery Stock Fund Shares

15.78

(\$126,151,758 / 7,996,262 Shares Outstanding)

Emerging Markets Discovery Stock Fund - Adv Class Shares

15.71

(\$59,946 / 3,815 Shares Outstanding)

Emerging Markets Discovery Stock Fund - I Class Shares

15.84

(\$188,007,237 / 11,867,104 Shares Outstanding)

Emerging Markets Discovery Stock Fund - Z Class Shares

15.90

(\$1,779,952,201 / 111,928,888 Shares Outstanding)

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
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.