

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AAC Technologies Holdings			3,284,500	24,572,857	0.857%
Ambev			7,572,900	25,974,843	0.906%
Ambuja Cements			14,729,341	67,516,977	2.355%
AMOREPACIFIC			276,520	61,865,508	2.158%
Ashok Leyland			14,298,556	23,697,197	0.826%
Baidu, ADR			352,708	71,917,161	2.508%
Banco Bradesco			7,078,077	36,629,881	1.277%
Banco Btg Pactual			1,430,700	35,032,561	1.222%
Bangkok Dusit Medical Services			48,537,800	34,832,119	1.215%
Bank of Philippine Islands			15,070,420	27,364,988	0.954%
Bank Rakyat Indonesia (Persero)			148,617,800	40,408,457	1.409%
Beijing Capital International Airport			56,324,000	37,405,837	1.305%
BRF			3,600,800	19,706,015	0.687%
China Construction Bank			87,843,000	68,930,729	2.404%
China Resources Gas Group			10,624,000	63,714,141	2.222%
CIMB Group Holdings Berhad			29,526,800	32,810,665	1.144%
FirstRand			11,472,169	43,042,221	1.501%
Fresnillo			3,198,777	34,203,866	1.193%
Fuyao Glass Industry			3,093,791	26,671,967	0.930%
Galaxy Entertainment			7,132,000	57,028,124	1.989%
Gree Electric Appliances Inc of Zhuhai			3,557,329	28,633,813	0.999%
Gruma SAB de CV			2,721,640	30,591,485	1.067%
Grupo Aeroportuario Del Pacifico, ADR			336,262	35,943,045	1.253%
Grupo Mexico			4,224,564	19,912,714	0.694%
Guangdong Investment			37,528,000	53,901,991	1.880%
Hindalco			6,274,008	31,523,289	1.099%
Hisense Home Appliances			17,253,869	38,313,614	1.336%
Holcim			567,094	34,086,945	1.189%
Hon Hai Precision Industry			17,939,000	72,025,210	2.512%
Huayu Automotive Systems			7,705,424	31,287,544	1.091%
Hyundai Motor			147,859	31,461,598	1.097%
ICICI Bank			7,870,012	67,059,164	2.339%
Jardine Cycle & Carriage			2,101,100	33,445,381	1.166%
JOYY, ADR			620,288	40,920,399	1.427%
Kingboard Holdings			5,203,500	28,849,799	1.006%
Kunlun Energy			55,922,000	51,481,173	1.795%
Land & Houses			169,902,700	42,141,157	1.470%
Lukoil PJSC, ADR			258,641	24,005,099	0.837%
MediaTek			1,347,000	46,452,968	1.620%
Moscow Exchange MICEX-RTS PJSC			8,512,260	19,878,541	0.693%
NARI Technology			12,106,364	43,465,897	1.516%
Naspers			268,441	56,599,979	1.974%
National Commercial Bank			3,583,533	55,042,902	1.920%
Novatek PJSC, GDR			277,870	60,974,178	2.126%
Orbia Advance Corp SAB de CV			11,711,794	30,616,112	1.068%
OTP Bank			1,140,978	61,420,827	2.142%
Petroleo Brasileiro			2,914,500	17,245,111	0.601%
Ping An Bank			8,944,671	31,271,810	1.091%
Ping An Insurance			4,158,769	41,292,963	1.440%
POSCO			90,957	28,110,232	0.980%
Powszechny Zaklad Ubezpieczen			4,645,221	44,732,151	1.560%
Reliance Industries			1,287,633	36,639,036	1.278%
Samsung Electronics			2,185,683	156,464,645	5.457%
Saudi British Bank			3,451,275	29,011,105	1.012%
Sberbank of Russia, ADR			3,563,334	59,211,911	2.065%
Shriram Transport Finance			1,084,669	19,638,158	0.685%
Tech Mahindra			3,565,873	52,677,070	1.837%
Telkom SA SOC			4,809,197	15,650,578	0.546%
Tenaris			3,919,187	42,877,026	1.495%
Tongcheng-Elong Holdings			22,169,200	55,481,778	1.935%
TRP Government Reserve	0.03		105,565,041	105,565,041	3.682%
Tsingtao Brewery			3,256,000	35,015,591	1.221%
Vipshop Holdings, ADR			1,154,600	23,184,368	0.809%
Weibo, ADR			1,328,900	69,926,718	2.439%
Yangzijiang Shipbuilding			50,855,100	53,430,781	1.863%

Total Investments in Securities

2,857,312,332

NET ASSETS

2,867,434,287

NET ASSET VALUE PER SHARE

Emerging Markets Discovery Stock Fund Shares

16.06

(\$132,631,641 / 8,260,579 Shares Outstanding)

Emerging Markets Discovery Stock Fund - Adv Class Shares

15.97

(\$72,519 / 4,540 Shares Outstanding)

Emerging Markets Discovery Stock Fund - I Class Shares

16.13

(\$232,901,729 / 14,439,602 Shares Outstanding)

Emerging Markets Discovery Stock Fund - Z Class Shares

16.23

(\$2,501,828,399 / 154,110,663 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.