

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
ADNOC Drilling Co PJSC			41,777,697	64,037,145	1.165%
Alibaba Group Holding			12,624,800	287,207,547	5.224%
Anhui Conch Cement			17,119,300	55,842,232	1.016%
ASE Technology Holding			16,888,000	90,873,154	1.653%
Ashok Leyland			46,514,088	74,741,056	1.359%
Banco Bradesco			15,353,100	51,085,227	0.929%
Banco Btg Pactual			6,947,600	63,024,205	1.146%
Banco de Chile			375,056,766	56,944,332	1.036%
Bangkok Bank			7,344,100	33,768,582	0.614%
Bank of Ningbo			17,736,367	65,853,124	1.198%
Bank Rakyat Indonesia (Persero)			276,261,307	64,651,611	1.176%
Bilibili			2,158,220	62,302,223	1.133%
CEMEX, ADR			6,673,800	59,997,462	1.091%
China Construction Bank			112,367,000	108,028,528	1.965%
China Pacific Insurance			11,940,200	47,543,493	0.865%
China Resources Land			15,407,500	60,161,412	1.094%
Chroma Ate			4,439,000	84,329,057	1.534%
CIMB Group Holdings Berhad			52,964,425	92,374,689	1.680%
Cognizant Technology Solutions			854,441	57,307,358	1.042%
Eclat Textile			3,864,000	55,593,018	1.011%
Embraer			5,566,000	83,549,312	1.520%
FirstRand			21,042,837	94,721,734	1.723%
Futu Holdings, ADR			249,376	43,368,980	0.789%
Fuyao Glass Industry			8,864,489	91,416,269	1.663%
Grupo Aeroportuario Del Pacifico, ADR			234,093	55,524,519	1.010%
Grupo Financiero Galicia, ADR			545,811	15,042,551	0.274%
Grupo Mexico			9,651,456	83,897,779	1.526%
Hindalco			10,658,437	91,466,499	1.664%
Hyundai Motor			413,834	63,414,925	1.153%
ICICI Bank			8,041,306	122,083,941	2.221%
Indraprastha Gas			34,796,062	81,726,241	1.486%
iQIYI, ADR			14,801,391	37,891,561	0.689%
J&T Global Express			43,368,600	54,514,538	0.992%
KE Holdings			10,143,966	68,644,261	1.249%
Klabin			15,387,190	51,892,092	0.944%
MediaTek			2,468,000	106,484,021	1.937%
Moscow Exchange MICEX-RTS PJSC			192,900	0	0.000%
NetEase			4,450,500	135,452,984	2.464%
Novatek PJSC			1,864,000	2	0.000%
OTP Bank			848,714	73,445,737	1.336%
PDD Holdings, ADR			770,301	101,810,683	1.852%
Petrobras, ADR			2,240,600	28,365,996	0.516%
Powszechny Zaklad Ubezpieczen			4,454,325	66,743,969	1.214%
Prosus			2,296,135	161,133,378	2.931%
Rede D Or Sao Luiz			11,231,900	88,960,115	1.618%
Reliance Industries			7,353,542	112,967,367	2.055%
Samsung Electronics			4,699,931	281,047,868	5.112%
Samsung Life Insurance			815,815	91,056,362	1.656%
Sany Heavy Industry			21,257,357	69,400,078	1.262%
Saudi National Bank			10,818,808	113,028,878	2.056%
SCB X			6,621,400	26,256,747	0.478%
Seatrium			40,114,300	73,744,098	1.341%
Semen Indonesia Persero			91,780,600	15,640,978	0.284%
Shree Cement			242,358	79,881,819	1.453%
Shriram Finance			11,167,016	77,487,278	1.409%
Silergy			4,555,000	38,558,632	0.701%
SK Hynix			670,395	166,039,886	3.020%
Sunny Optical Technology			7,656,300	89,007,292	1.619%
Taiwan Semiconductor Manufacturing			6,059,000	259,432,870	4.719%
TAV Havalimanlari Holding			4,461,075	25,749,041	0.468%
Tech Mahindra			2,198,595	34,674,354	0.631%
Tenaris			3,263,155	58,241,868	1.059%
Tongcheng Travel Holdings			35,086,000	103,719,346	1.887%
Trip.Com			748,450	57,333,325	1.043%
TRP Government Reserve	4.16		166,861,606	166,861,606	3.035%

True	255,142,000	81,884,796	1.489%
Wanhua Chemical	2,839,272	26,556,165	0.483%
Xinyi Glass Holdings	49,692,584	57,609,777	1.048%
Total Investments in Securities			5,443,397,976

NET ASSETS

5,497,920,787

NET ASSET VALUE PER SHARE

Emerging Markets Discovery Stock Fund Shares (\$152,318,630 / 8,707,100 Shares Outstanding)	17.49
Emerging Markets Discovery Stock Fund - Adv Class Shares (\$150,039 / 8,704 Shares Outstanding)	17.24
Emerging Markets Discovery Stock Fund - I Class Shares (\$538,663,998 / 31,029,817 Shares Outstanding)	17.36
Emerging Markets Discovery Stock Fund - Z Class Shares (\$4,756,477,819 / 270,357,977 Shares Outstanding)	17.59

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.