

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AAC Technologies Holdings			7,657,500	36,212,216	1.052%
Ambev			12,952,800	36,462,640	1.059%
Ambuja Cements			12,030,590	64,702,752	1.880%
AMOREPACIFIC			389,167	58,211,400	1.691%
Ashok Leyland			14,092,130	25,290,114	0.735%
Baidu, ADR			505,908	77,783,355	2.260%
Banco Bradesco			10,778,677	41,169,073	1.196%
Banco Btg Pactual			8,184,200	37,571,501	1.091%
Bangkok Dusit Medical Services			64,536,800	43,488,667	1.263%
Bank of Philippine Islands			15,070,420	24,061,819	0.699%
Bank Rakyat Indonesia (Persero)			247,976,407	66,097,312	1.920%
Beijing Capital International Airport			68,204,000	39,982,553	1.161%
BRF			3,651,100	18,202,702	0.529%
China Construction Bank			102,055,000	72,834,894	2.116%
China Resources Gas Group			12,854,000	67,424,452	1.959%
CIMB Group Holdings Berhad			52,684,600	59,912,312	1.740%
FirstRand			15,767,788	67,302,789	1.955%
Fresnillo			4,253,164	44,539,415	1.294%
Fuyao Glass Industry			5,052,043	32,969,396	0.958%
Galaxy Entertainment			11,660,000	59,827,827	1.738%
Gruma SAB de CV			3,946,030	45,104,586	1.310%
Grupo Aeroportuario Del Pacifico, ADR			482,178	56,086,945	1.629%
Grupo Mexico			7,077,064	28,141,628	0.817%
Guangdong Investment			52,386,000	68,359,864	1.986%
Hindalco			5,061,115	33,131,369	0.962%
Hisense Home Appliances			22,941,102	42,579,991	1.237%
Holcim			951,650	45,855,266	1.332%
Hon Hai Precision Industry			22,420,000	83,685,173	2.431%
Huayu Automotive Systems			11,820,324	41,606,663	1.209%
Hyundai Motor			225,172	37,483,375	1.089%
ICICI Bank			8,105,660	76,280,683	2.216%
Jardine Cycle & Carriage			2,578,100	36,566,149	1.062%
JOYY, ADR			1,064,453	58,363,958	1.695%
Kunlun Energy			55,656,000	57,950,745	1.683%
Land & Houses			216,118,200	50,509,864	1.467%
Longfor Group Holdings			7,456,500	34,069,408	0.990%
Lukoil PJSC, ADR			362,877	34,464,014	1.001%
MediaTek			2,009,000	64,664,671	1.878%
Moscow Exchange MICEX-RTS PJSC			11,318,090	26,955,208	0.783%
NARI Technology			12,206,083	67,477,760	1.960%
National Commercial Bank			4,657,114	76,266,876	2.215%
New Oriental Education & Technology			4,735,800	9,323,429	0.271%
Novatek PJSC, GDR			217,651	56,986,448	1.655%
Orbia Advance Corp SAB de CV			14,478,794	37,169,358	1.080%
OTP Bank			1,336,167	78,183,278	2.271%
Petronet LNG			14,125,614	45,312,164	1.316%
Ping An Bank			8,980,370	24,816,442	0.721%
Ping An Insurance			5,396,669	40,280,628	1.170%
Powszechny Zaklad Ubezpieczen			4,920,083	45,009,194	1.307%
Prosus			1,926,258	152,352,043	4.426%
Prudential			2,800,318	54,341,363	1.579%
Reliance Industries			1,217,729	41,078,842	1.193%
Samsung Electronics			2,462,912	152,687,247	4.435%
Saudi British Bank			5,910,332	52,177,312	1.516%
Sberbank of Russia, ADR			4,642,962	86,561,282	2.515%
Shriram Transport Finance			2,025,405	35,241,728	1.024%
Tech Mahindra			3,668,881	67,994,669	1.975%
Tenaris			5,033,500	52,947,800	1.538%
Tongcheng-Elong Holdings			31,188,800	75,313,837	2.188%
TRP Government Reserve	0.05		94,536,963	94,536,963	2.746%
Tsingtao Brewery			6,902,000	54,292,322	1.577%
Weibo, ADR			1,469,946	69,807,736	2.028%
Yangzijiang Shipbuilding			53,158,400	53,520,993	1.555%
Zhejiang Runtu			20,347,103	29,540,426	0.858%

NET ASSETS 3,442,442,386

NET ASSET VALUE PER SHARE

Emerging Markets Discovery Stock Fund Shares (\$127,086,852 / 8,388,509 Shares Outstanding)	15.15
Emerging Markets Discovery Stock Fund - Adv Class Shares (\$68,742 / 4,566 Shares Outstanding)	15.06
Emerging Markets Discovery Stock Fund - I Class Shares (\$267,396,987 / 17,562,503 Shares Outstanding)	15.23
Emerging Markets Discovery Stock Fund - Z Class Shares (\$3,047,889,805 / 198,357,276 Shares Outstanding)	15.37

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.