

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Alibaba Group Holding			16,543,800	179,370,964	4.422%
AMOREPACIFIC			149,226	13,484,320	0.332%
ASE Technology Holding			20,699,000	70,655,258	1.742%
Ashok Leyland			11,108,984	23,658,781	0.583%
Baidu			5,446,764	91,672,696	2.260%
Banco Bradesco			21,112,800	59,853,657	1.476%
Banco Btg Pactual			10,379,900	64,077,408	1.580%
Banco de Chile			571,702,378	58,165,632	1.434%
Bangkok Dusit Medical Services			37,953,900	27,792,941	0.685%
Bank Rakyat Indonesia (Persero)			254,052,607	85,801,927	2.115%
Beijing Capital International Airport			38,178,000	17,656,166	0.435%
Bizlink Holding			5,522,414	46,318,501	1.142%
China Construction Bank			106,350,000	59,784,903	1.474%
China Oilfield Services			27,765,174	61,439,865	1.515%
China Pacific Insurance			9,685,900	38,166,659	0.941%
China Resources Gas Group			18,318,100	53,563,271	1.321%
China Resources Land			5,412,000	21,491,805	0.530%
CIMB Group Holdings Berhad			71,274,225	82,338,850	2.030%
CJ CheilJedang			155,727	35,350,422	0.872%
FirstRand			17,770,140	59,839,566	1.475%
Focus Media Information Technology			62,602,756	61,307,647	1.512%
Fresnillo			5,018,335	33,643,398	0.829%
Fuyao Glass Industry			11,785,189	59,643,601	1.471%
Galaxy Entertainment			10,228,000	61,200,478	1.509%
Gruma SAB de CV			3,418,090	58,384,566	1.439%
Grupo Aeroportuario Del Pacifico, ADR			260,202	42,769,403	1.054%
Grupo Mexico			15,396,145	72,751,258	1.794%
Guangdong Investment			25,928,000	19,762,047	0.487%
Hindalco			8,592,211	50,752,327	1.251%
Holcim			943,428	60,387,794	1.489%
Hon Hai Precision Industry			30,975,000	99,839,739	2.462%
Hyundai Motor			483,421	68,357,657	1.685%
ICICI Bank			8,026,906	92,068,930	2.270%
Inner Mongolia Yili Industrial			5,705,974	20,782,358	0.512%
Jardine Cycle & Carriage			1,672,800	38,999,982	0.962%
KE Holdings, ADR			5,518,982	85,654,601	2.112%
Klabin			11,795,900	56,156,984	1.385%
Kumba Iron Ore			1,591,006	38,234,209	0.943%
Land & Houses			94,979,700	20,309,623	0.501%
Longfor Group Holdings			12,161,560	21,740,060	0.536%
Lotte Chemical			378,986	38,476,588	0.949%
MediaTek			3,271,000	74,784,442	1.844%
Moscow Exchange MICEX-RTS PJSC			27,929,000	29	0.000%
Multiplan Empreendimentos Imobiliarios			11,126,100	54,561,949	1.345%
NARI Technology			17,337,914	52,669,790	1.299%
Novatek PJSC			1,864,000	2	0.000%
OTP Bank			1,966,146	70,887,231	1.748%
Petronet LNG			18,992,664	54,867,971	1.353%
Powszechny Zakład Ubezpieczen			4,489,598	42,406,520	1.046%
Prosus			2,130,555	62,818,953	1.549%
Prudential			4,982,995	53,563,896	1.321%
Reliance Industries			2,174,066	61,133,115	1.507%
RES			1,310,369	1,310,369	0.032%
Samsung Electronics			4,641,219	234,632,806	5.785%
Saudi Awwal Bank			7,303,932	67,212,360	1.657%
Saudi Basic Industries			2,184,520	48,101,564	1.186%
Saudi National Bank			6,277,904	54,928,819	1.354%
SCB X			19,105,500	53,706,437	1.324%
Shandong Weigao Group Medical Polymer			28,566,600	25,033,157	0.617%
Shree Cement			164,891	50,428,789	1.243%
Shriram Finance			3,295,842	76,084,888	1.876%
SK Hynix			787,074	66,637,377	1.643%
Tech Mahindra			2,930,566	43,101,532	1.063%
Tenaris			4,281,068	67,623,571	1.667%
Tingyi (Cayman Island)			17,640,000	24,615,745	0.607%

Tongcheng Travel Holdings		32,922,800	72,011,615	1.775%
Trip.Com		1,895,450	66,808,045	1.647%
TRP Government Reserve	5.4	142,284,305	142,284,305	3.508%
Tsingtao Brewery		6,106,000	49,720,991	1.226%
Weichai Power		37,562,040	64,386,463	1.587%
Yangzijiang Shipbuilding		52,654,500	63,827,312	1.574%
Total Investments in Securities			4,051,856,883	

NET ASSETS 4,056,000,679

NET ASSET VALUE PER SHARE

Emerging Markets Discovery Stock Fund Shares (\$81,369,955 / 6,452,283 Shares Outstanding)	12.61
Emerging Markets Discovery Stock Fund - Adv Class Shares (\$60,976 / 4,900 Shares Outstanding)	12.45
Emerging Markets Discovery Stock Fund - I Class Shares (\$315,720,285 / 25,242,244 Shares Outstanding)	12.51
Emerging Markets Discovery Stock Fund - Z Class Shares (\$3,658,849,462 / 288,948,384 Shares Outstanding)	12.66

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.