

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Ambev			2,141,400	6,506,836	0.484%
Ambuja Cements			6,919,966	23,575,642	1.752%
AMOREPACIFIC			140,518	26,681,718	1.983%
Anhui Conch Cement			2,432,000	15,241,500	1.133%
Ashok Leyland			11,943,227	15,678,875	1.165%
Baidu, ADR			163,400	35,333,616	2.626%
Banco Bradesco			2,335,534	12,333,804	0.917%
Banco Btg Pactual			754,000	13,647,960	1.014%
Bangkok Dusit Medical Services			16,978,300	11,787,338	0.876%
Bank Rakyat Indonesia (Persero)			81,388,700	24,197,142	1.799%
Beijing Capital International Airport			18,604,000	15,527,934	1.154%
BRF			2,692,600	11,478,754	0.853%
CCR			4,030,900	10,533,115	0.783%
China Construction Bank			38,165,000	28,787,058	2.140%
China Resources Gas Group			4,606,000	24,482,928	1.820%
Fresnillo			1,209,132	18,675,766	1.388%
Fuyao Glass Industry			3,001,919	22,061,888	1.640%
Galaxy Entertainment			3,005,000	23,392,547	1.739%
Grupo Aeroportuario Del Pacifico, ADR			104,100	11,585,289	0.861%
Grupo Mexico			4,704,196	19,949,602	1.483%
Guangdong Investment			12,760,000	23,002,308	1.710%
Guangzhou Automobile			22,536,000	25,133,564	1.868%
Haier Smart Home			4,476,800	16,226,881	1.206%
Hindalco			3,731,886	12,259,751	0.911%
Hisense Home Appliances			7,785,057	17,145,048	1.274%
Hon Hai Precision Industry			10,245,000	33,592,792	2.497%
ICICI Bank			4,291,043	31,491,776	2.341%
JOYY, ADR			198,188	15,851,076	1.178%
Kingboard Holdings			5,207,500	21,971,506	1.633%
Kunlun Energy			25,984,000	22,519,928	1.674%
LafargeHolcim			271,435	14,898,472	1.107%
Land & Houses			79,316,900	21,060,890	1.565%
Lukoil PJSC, ADR			181,721	12,359,396	0.919%
MediaTek			987,000	26,320,606	1.956%
Moscow Exchange MICEX-RTS PJSC			4,823,630	10,424,474	0.775%
NARI Technology			3,822,700	15,544,300	1.155%
Naspers			139,073	28,478,632	2.117%
National Commercial Bank			913,367	10,552,980	0.784%
Novatek PJSC, GDR			126,385	20,581,506	1.530%
Orbia Advance Corp SAB de CV			9,098,225	21,283,066	1.582%
OTP Bank			394,369	17,772,071	1.321%
Paradise			681,277	9,611,801	0.714%
Petroleo Brasileiro			4,868,400	26,504,469	1.970%
Ping An Bank			7,672,046	22,680,902	1.686%
Ping An Insurance			2,130,483	28,321,370	2.105%
PLDT			383,645	10,712,255	0.796%
POSCO			93,144	23,274,777	1.730%
Powszechny Zaklad Ubezpieczen			2,275,933	19,772,826	1.470%
Reliance Industries			576,429	15,656,368	1.164%
Samsung Electronics			1,152,688	86,077,576	6.398%
Sanlam			1,324,530	5,286,688	0.393%
Sberbank of Russia, ADR			1,870,153	27,039,098	2.010%
Shriram Transport Finance			657,294	9,429,001	0.701%
SK Hynix			248,518	27,145,250	2.018%
Tech Mahindra			1,662,808	22,242,526	1.653%
Telkom SA SOC			7,012,466	14,651,938	1.089%
Tenaris			1,175,013	9,522,003	0.708%
Tongcheng-Elong Holdings			11,103,200	21,519,535	1.600%
TRP Government Reserve	0.08		40,140,251	40,140,251	2.984%
Tsingtao Brewery			2,092,000	21,917,678	1.629%
Vipshop Holdings, ADR			953,700	26,808,507	1.993%
Weibo, ADR			608,400	24,938,316	1.854%
Yangzijiang Shipbuilding			32,546,400	23,527,906	1.749%
Zhejiang Expressway			21,182,000	17,910,456	1.331%
Zhejiang Runtu			9,322,778	13,287,853	0.988%

## NET ASSETS

1,345,343,917

## NET ASSET VALUE PER SHARE

<b>Emerging Markets Discovery Stock Fund Shares</b> (\$193,359,298 / 13,284,941 Shares Outstanding)	14.55
<b>Emerging Markets Discovery Stock Fund - Adv Class Shares</b> (\$54,399 / 3,748 Shares Outstanding)	14.51
<b>Emerging Markets Discovery Stock Fund - I Class Shares</b> (\$61,424,663 / 4,202,590 Shares Outstanding)	14.62
<b>Emerging Markets Discovery Stock Fund - Z Class Shares</b> (\$1,090,505,558 / 74,535,123 Shares Outstanding)	14.63

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.