

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Aalberts			677,097	30,127,386	0.297%
Abcam			4,758,843	100,306,027	0.990%
Aedas Homes SAU			1,429,526	36,646,048	0.362%
Aida Engineering			2,363,500	22,157,574	0.219%
Air Arabia			60,695,643	21,193,095	0.209%
Aixtron			6,304,810	109,639,055	1.083%
AJ Bell			5,501,225	32,656,513	0.322%
Altus Group			1,172,400	45,260,222	0.447%
Amadeus IT			923,863	68,197,040	0.673%
Ambea			4,401,219	34,906,131	0.345%
Ambu			2,786,686	119,714,356	1.182%
Amplifon			4,632,704	192,563,799	1.901%
Ams			2,680,087	58,397,573	0.577%
Aruhi			1,863,700	32,744,109	0.323%
Ascential			20,668,679	108,206,581	1.068%
ASOS			1,657,262	108,002,373	1.066%
Astral Polytechnik			1,402,473	32,659,878	0.323%
Aumann			340,624	4,759,030	0.047%
Avanza Holding Bank			2,650,093	75,204,081	0.743%
Bafang Electric Suzhou			2,448,524	71,283,136	0.704%
Barco			1,143,614	24,877,895	0.246%
Bawag			1,162,831	54,086,647	0.534%
Beijer Ref			463,939	21,227,804	0.210%
Beijing Enterprises Urban Resources			130,876,000	37,540,378	0.371%
Beijing Shunxin Agriculture			3,884,336	43,106,844	0.426%
BioMerieux			168,760	23,752,092	0.235%
Blue Star			2,192,088	24,122,971	0.238%
Boa Vista Servicos			11,199,061	27,896,075	0.275%
Brembo			1,644,800	21,807,351	0.215%
Brunello Cucinelli			603,345	26,345,594	0.260%
Bytes Technology			6,426,707	29,441,548	0.291%
CAE			1,335,800	37,012,857	0.365%
Cairn Homes			31,381,949	36,691,838	0.362%
CANCOM			571,138	31,972,570	0.316%
Capcom			464,400	30,117,587	0.297%
Carel Industries			3,332,787	78,233,653	0.773%
Changzhou Xingyu Auto Lighting Systems			1,026,261	31,507,943	0.311%
China Feihe			21,741,000	51,013,628	0.504%
China Resources Mixc Lifestyle Services			11,053,400	51,257,310	0.506%
Cie Automotive			972,205	26,193,170	0.259%
Coca-Cola Bottlers Japan			1,033,600	16,145,132	0.159%
Cochlear			309,145	45,109,014	0.445%
Codemasters Group Holdings			4,543,893	40,642,505	0.401%
Country Garden Services Holdings			23,723,000	160,499,456	1.585%
CreditAccess Grameen			1,906,796	19,672,719	0.194%
Croda International			596,050	53,602,742	0.529%
Cvs			1,443,685	29,729,750	0.294%
Daiwabo Holdings			233,400	20,777,493	0.205%
DAIWA OFFICE INVESTMENT			3,654	23,230,604	0.229%
DCC			572,527	40,513,386	0.400%
Denka			505,700	19,773,778	0.195%
Derwent London			956,893	40,667,106	0.402%
Descartes Systems			928,100	54,283,168	0.536%
DIC			1,152,100	29,132,853	0.288%
DIRTT Environmental Solutions			7,076,070	17,288,536	0.171%
Disco			128,700	43,376,138	0.428%
DKSH Holding			652,570	48,891,767	0.483%
Draper Esprit			8,341,138	75,197,374	0.743%
Dr Lal PathLabs			398,228	12,556,033	0.124%
Edenred			720,017	40,890,666	0.404%
Edita Food Industries SAE, GDR			1,683,373	4,377,955	0.043%
Electric Power development			3,067,700	42,334,639	0.418%
Elekta			713,741	9,562,011	0.094%
Eqst			1,734,107	44,017,999	0.435%
Escorts			2,771,797	48,251,244	0.476%

Eurofins Scientific	1,281,967	108,128,764	1.068%
Evotec	812,306	30,016,235	0.296%
FincoBank Banca Finco	4,077,918	67,253,105	0.664%
First Derivatives	1,411,920	61,708,653	0.609%
Fisher & Paykel Healthcare	5,372,634	127,593,287	1.260%
Flatex	399,226	30,895,818	0.305%
Frontier developments	868,820	36,573,085	0.361%
Fujitec	1,610,700	34,800,847	0.344%
Fujitsu General	1,854,400	50,290,293	0.497%
Fukuoka Financial	1,501,800	26,769,503	0.264%
Funding Circle Holdings	19,503,951	23,891,643	0.236%
Fuyao Glass Industry	8,608,764	63,268,057	0.625%
Genus	1,098,689	62,866,899	0.621%
Greentown Service	25,830,000	31,931,955	0.315%
Grupo Aeroportuario del Sureste, ADR	165,200	27,246,436	0.269%
Grupo Sbf	4,910,900	28,180,093	0.278%
Guangdong Kinlong Hardware Products	2,259,442	49,793,220	0.492%
GVS	2,601,668	48,510,706	0.479%
Haier Smart Home	24,672,000	89,427,626	0.883%
Hanwa	1,515,800	40,705,502	0.402%
Headhunter, ADR	1,037,000	31,369,250	0.310%
Heiwa Real Estate	1,404,300	50,816,253	0.502%
Helios Towers	22,283,335	46,524,714	0.459%
Hikari Tsushin	93,100	21,844,430	0.216%
Hiscox	2,231,802	30,392,138	0.300%
HomeServe	1,617,022	22,641,470	0.224%
Hope Education	174,960,000	48,851,545	0.482%
Horiba	513,400	30,154,484	0.298%
Hoshino Resorts REIT	726	3,543,887	0.035%
Howden Joinery	3,964,312	37,345,487	0.369%
Huazhu, ADR	201,517	9,074,311	0.090%
Huhtamaki	625,184	32,421,864	0.320%
Hypoport	75,648	48,072,696	0.475%
IDEC	1,422,100	25,137,041	0.248%
IDP Education	2,473,834	37,918,119	0.374%
Iguatemi Empresa de Shopping Centers	4,959,700	35,451,795	0.350%
Imcd	597,561	76,057,572	0.751%
Impro Precision Industries	60,088,000	19,391,524	0.191%
Industrial & Infrastructure Fund Invstmt	21,318	39,359,499	0.389%
Info Edge India	311,640	20,461,903	0.202%
Inmobiliaria Colonial SocimiSA	5,642,470	55,716,629	0.550%
Instone Real Estate	1,441,296	36,797,240	0.363%
Integrated Diagnostics Holdings	20,770,684	22,927,560	0.226%
Intermediate Capital	4,011,311	94,386,473	0.932%
Intertrust	1,733,347	29,400,275	0.290%
IP	9,174,781	12,459,583	0.123%
IQE	61,168,256	61,158,999	0.604%
Jason Furniture Hangzhou	5,491,441	59,219,069	0.585%
JOYY, ADR	300,400	24,025,992	0.237%
JS Global Lifestyle	41,919,500	81,140,659	0.801%
Just Eat Takeaway	729,716	82,277,648	0.812%
Kendrion	516,199	10,426,513	0.103%
Keywords Studios	2,309,411	90,182,436	0.891%
Knaus Tabbert	430,538	32,997,430	0.326%
Laboratorios Farmaceuticos Rovi	1,677,399	78,019,965	0.770%
Li Ning	9,875,500	67,954,841	0.671%
Lu Thai Textile	3,499,844	1,765,825	0.017%
Mabuchi Motor	683,800	29,826,979	0.295%
Maeda	6,132,500	54,577,226	0.539%
Marcopolo	46,572,883	25,886,410	0.256%
Matsumotokiyoshi Holdings	698,500	29,792,856	0.294%
Media do Holdings	409,900	29,481,138	0.291%
MercadoLibre	105,600	176,903,232	1.747%
METAWATER	1,568,700	35,324,496	0.349%
Mips	358,515	22,479,471	0.222%
Mitsui Mining & Smelting	1,209,900	44,469,225	0.439%
Modec	1,975,100	35,915,170	0.355%
Morphosys	260,592	30,468,273	0.301%
Musashi Seimitsu Industry	2,709,600	43,099,151	0.426%
Nakanishi	1,721,400	37,789,837	0.373%
Netcompany	790,234	81,036,429	0.800%
NET One Systems	1,812,300	63,947,142	0.631%

Network International Holdings		7,356,616	33,146,712	0.327%
Nextage		5,530,100	70,984,673	0.701%
NEXTDC		4,555,111	42,983,803	0.424%
NGK Spark Plug		1,564,100	26,710,069	0.264%
Nifco		951,100	37,299,664	0.368%
Ninety One		2,929,653	9,282,094	0.092%
Nippon Ceramic		730,400	20,558,689	0.203%
Nippon Seiki		2,778,100	31,479,049	0.311%
Nippon Soda		834,100	24,809,612	0.245%
Nipro		5,406,100	63,661,267	0.629%
Nitto Boseki		563,000	24,846,990	0.245%
NOF		863,700	43,821,689	0.433%
Norma		930,099	47,983,848	0.474%
Obara Group		1,075,700	41,049,168	0.405%
Ocado		4,720,212	147,601,528	1.458%
oOh media		19,121,331	24,491,226	0.242%
OZ Minerals		2,466,957	36,038,471	0.356%
Ozon Holdings, ADR		451,892	18,712,848	0.185%
PALTAC		541,100	29,452,826	0.291%
Persol Holdings		1,597,300	28,857,976	0.285%
Playtech		9,521,833	52,306,900	0.517%
Polycab India		1,832,643	25,927,868	0.256%
Polypipe		4,202,546	34,314,503	0.339%
Qingdao Haier Biomedical		3,182,400	31,808,560	0.314%
Qt		509,147	35,677,378	0.352%
REI - SECURITY LENDING COLLATERAL		22,987,159	229,871,586	2.270%
Renishaw		766,264	60,424,568	0.597%
Rightmove		3,436,090	30,528,896	0.301%
Rotork		7,657,882	33,310,580	0.329%
Round One		3,342,000	30,073,988	0.297%
Ryohin Keikaku		1,543,000	31,576,793	0.312%
Sakata INX		2,732,900	30,711,806	0.303%
Sakata Seed		471,600	16,354,740	0.161%
Sansan		620,800	40,959,268	0.404%
Sanwa Holdings		3,815,300	44,553,870	0.440%
Scout24 Holding		1,059,169	86,548,775	0.855%
Sega Sammy Holdings		1,051,100	16,592,534	0.164%
Sensirion Holding		493,882	32,209,572	0.318%
Seven Generations Energy		1,725,930	8,962,524	0.089%
Shandong Weigao Group Medical Polymer		21,448,000	48,524,288	0.479%
Shop Apotheke Europe		660,533	119,467,840	1.180%
Shopify		139,043	157,003,130	1.550%
Silergy		524,000	45,096,323	0.445%
SITC International Holdings		31,933,000	68,964,425	0.681%
Spie		1,387,482	30,250,918	0.299%
Spin Master		1,700,425	38,753,499	0.383%
Spirax Sarco Engineering		320,983	49,548,178	0.489%
Ssp		4,620,484	20,976,850	0.207%
Stanley Electric		1,173,600	37,859,693	0.374%
Steadfast		14,393,178	44,288,700	0.437%
StoneCo		1,510,052	126,723,564	1.251%
Sumitomo Seika Chemicals		530,600	21,131,381	0.209%
Syncona		9,243,959	33,011,536	0.326%
Taiwan Union Technology		8,193,000	35,398,277	0.350%
Taiyo Yuden		669,200	31,419,728	0.310%
Takuma		1,608,700	28,753,131	0.284%
TeamLease Services		699,022	25,038,626	0.247%
Tecan		146,893	72,048,426	0.711%
THG Holdings		5,577,697	60,259,134	0.595%
Thule		3,087,090	115,501,221	1.141%
Tikehau Capital SCA		1,269,068	39,861,079	0.394%
Tokyo Tatemono		3,161,200	43,401,510	0.429%
Torrent Pharmaceuticals		1,260,282	48,312,724	0.477%
Toyo Tire		2,460,400	37,442,403	0.370%
Trainline		9,049,574	57,536,900	0.568%
Trelleborg		1,673,893	37,180,529	0.367%
TRP Government Reserve	0.08	187,301,494	187,301,494	1.850%
Tsingtao Brewery		5,070,000	53,117,891	0.525%
Tyman		6,929,047	33,186,886	0.328%
Van Lanschot Kempen		1,050,984	26,881,580	0.265%
Victrex		1,702,146	54,453,751	0.538%
Vipshop Holdings, ADR		1,490,898	41,909,143	0.414%

VT Holdings	3,744,400	15,488,840	0.153%
WANdisco	2,000,385	12,672,993	0.125%
Watches Of Switzerland	6,692,036	53,007,623	0.523%
Wix.com	375,400	93,834,984	0.927%
Xero	460,491	52,265,360	0.516%
Yellow Hat	2,093,900	34,098,505	0.337%
Yifeng Pharmacy Chain	4,370,060	60,283,400	0.595%
YouGov	5,565,567	79,496,372	0.785%
Zhejiang Shuanghuan Driveline	4,160,900	4,591,058	0.045%
Zhongji Innolight	3,406,146	26,501,019	0.262%
Zhongsheng Group Holdings	6,684,000	47,746,012	0.471%

Total Investments in Securities		10,308,967,546	
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NET ASSETS **10,126,992,577**

NET ASSET VALUE PER SHARE

International Discovery Fund Shares **90.77**

(\$6,009,188,456 / 66,198,798 Shares Outstanding)

International Discovery Fund - I Class Shares **90.93**

(\$4,117,804,121 / 45,284,072 Shares Outstanding)

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.