

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
ADNOC Drilling Co PJSC			46,067,295	66,976,873	1.243%
Alibaba Group Holding			11,271,700	206,796,269	3.839%
Anhui Conch Cement			16,794,900	52,537,011	0.975%
ASE Technology Holding			12,436,000	99,146,035	1.841%
Ashok Leyland			41,296,954	82,332,561	1.528%
Banco Bradesco			14,474,700	48,048,687	0.892%
Banco Btg Pactual			2,607,800	25,022,697	0.465%
Banco de Chile			177,405,857	34,238,548	0.636%
Bangkok Bank			4,589,300	24,690,886	0.458%
Bank of Ningbo			16,314,167	65,577,435	1.217%
Bank Rakyat Indonesia (Persero)			219,774,307	48,238,319	0.896%
Bilibili			1,589,900	39,402,802	0.731%
CEMEX, ADR			7,198,432	82,709,984	1.535%
China Construction Bank			92,269,000	91,160,610	1.692%
China Pacific Insurance			13,625,200	61,618,429	1.144%
China Resources Land			13,666,000	47,756,819	0.887%
Chroma Ate			2,717,000	67,015,961	1.244%
CIMB Group Holdings Berhad			48,295,625	98,186,029	1.823%
Cognizant Technology Solutions			942,010	78,186,830	1.452%
DUMMY RUBLE CASH POSITION			1,008,473,977	127	0.000%
Eclat Textile			4,042,000	49,462,898	0.918%
Embraer			3,762,200	60,829,585	1.129%
FirstRand			19,495,884	106,774,380	1.982%
Futu Holdings, ADR			214,207	35,174,931	0.653%
Fuyao Glass Industry			7,952,489	73,708,022	1.368%
Gerdau			13,408,209	49,891,579	0.926%
Grupo Aeroportuario Del Pacifico, ADR			174,269	45,942,536	0.853%
Grupo Financiero Galicia, ADR			525,991	28,371,955	0.527%
Grupo Mexico			8,364,156	78,894,141	1.465%
Hindalco			9,621,328	94,918,653	1.762%
Hyundai Motor			347,609	71,546,332	1.328%
ICICI Bank			6,997,420	104,549,377	1.941%
Indraprastha Gas			32,087,718	69,463,162	1.290%
iQIYI, ADR			22,967,186	44,096,997	0.819%
J&T Global Express			62,277,800	83,613,157	1.552%
KE Holdings			7,591,466	40,476,115	0.751%
Klabin			6,682,972	22,879,247	0.425%
MediaTek			2,535,000	115,372,130	2.142%
Moscow Exchange MICEX-RTS PJSC			192,900	0	0.000%
NetEase			4,086,800	112,677,752	2.092%
Novatek PJSC			1,864,000	2	0.000%
OTP Bank			813,885	87,385,885	1.622%
PDD Holdings, ADR			766,184	86,877,604	1.613%
Petrobras, ADR			3,391,111	40,184,665	0.746%
Powszechny Zaklad Ubezpieczen			4,096,565	76,047,160	1.412%
Prosus			2,333,258	144,124,093	2.676%
Rede D Or Sao Luiz			8,698,600	64,464,646	1.197%
Reliance Industries			6,746,340	117,874,088	2.188%
Samsung Electronics			4,010,413	333,795,091	6.197%
Samsung Life Insurance			826,381	90,408,279	1.678%
Sany Heavy Industry			16,895,357	51,086,324	0.948%
Saudi National Bank			10,441,018	105,445,708	1.958%
SCB X			6,187,900	27,301,003	0.507%
Seatrium			42,779,400	71,853,425	1.334%
Semen Indonesia Persero			76,289,900	12,078,281	0.224%
Shree Cement			269,036	79,546,945	1.477%
Shriram Finance			9,225,612	102,254,295	1.898%
SK Hynix			481,235	217,475,259	4.037%
Sunny Optical Technology			6,336,000	53,359,645	0.991%
Taiwan Semiconductor Manufacturing			6,367,000	314,089,528	5.831%
TAV Havalimanlari Holding			5,371,455	37,287,879	0.692%
Tenaris			1,430,528	27,738,258	0.515%
Tongcheng Travel Holdings			35,660,400	102,809,710	1.909%
Trip.Com			699,600	49,794,874	0.924%
TRP Government Reserve	3.77		292,962,869	292,962,869	5.439%

True	269,452,100	93,224,183	1.731%
Wanhua Chemical	2,653,572	29,117,277	0.541%
Xinyi Glass Holdings	44,141,584	46,900,610	0.871%
Total Investments in Securities		5,363,773,451	

NET ASSETS 5,386,583,420

NET ASSET VALUE PER SHARE

Emerging Markets Discovery Stock Fund Shares 18.01  
(\$191,124,401 / 10,609,535 Shares Outstanding)

Emerging Markets Discovery Stock Fund - Adv Class Shares 17.78  
(\$593,678 / 33,383 Shares Outstanding)

Emerging Markets Discovery Stock Fund - I Class Shares 17.85  
(\$555,461,235 / 31,110,036 Shares Outstanding)

Emerging Markets Discovery Stock Fund - Z Class Shares 17.99  
(\$4,576,852,811 / 254,364,115 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 Depository 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.