

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Alibaba Group Holding			12,832,600	115,185,065	2.678%
ASE Technology Holding			18,130,000	91,206,587	2.120%
Ashok Leyland			19,246,336	39,645,341	0.922%
Baidu			6,522,614	85,590,844	1.990%
Banco Bradesco			14,616,600	41,757,126	0.971%
Banco Btg Pactual			10,332,500	75,405,545	1.753%
Banco de Chile			549,922,010	61,111,790	1.421%
Bangkok Dusit Medical Services			18,385,700	14,234,903	0.331%
Bank Rakyat Indonesia (Persero)			248,287,707	94,742,392	2.203%
Bizlink Holding			5,317,414	43,033,113	1.000%
China Construction Bank			88,025,000	53,086,393	1.234%
China Oilfield Services			28,663,074	75,450,181	1.754%
China Pacific Insurance			9,210,500	29,318,250	0.682%
China Resources Gas Group			15,644,500	49,873,222	1.160%
China Resources Land			12,140,000	38,390,969	0.893%
CIMB Group Holdings Berhad			58,045,825	81,433,399	1.893%
CJ CheilJedang			175,936	38,421,678	0.893%
Cognizant Technology Solutions			431,084	31,594,146	0.735%
Embraer			10,894,100	72,626,608	1.689%
FirstRand			16,974,461	55,334,793	1.286%
Focus Media Information Technology			17,396,656	15,697,857	0.365%
Foschini			4,611,538	24,243,375	0.564%
Fresnillo			1,249,815	7,418,907	0.172%
Fuyao Glass Industry			12,606,889	75,478,185	1.755%
Galaxy Entertainment			11,283,000	56,656,837	1.317%
Gruma SAB de CV			2,965,134	55,421,832	1.289%
Grupo Aeroportuario Del Pacifico, ADR			196,860	32,121,646	0.747%
Grupo Mexico			15,548,245	91,792,337	2.134%
Hindalco			8,597,076	57,915,136	1.346%
Holcim			548,157	49,697,458	1.155%
Hon Hai Precision Industry			27,433,000	128,578,124	2.989%
Hyundai Motor			471,152	81,543,856	1.896%
ICICI Bank			7,992,739	105,038,117	2.442%
Indraprastha Gas			350,925	1,813,479	0.042%
KE Holdings, ADR			5,487,482	75,343,128	1.752%
Klabin			11,831,900	59,613,932	1.386%
Kumba Iron Ore			1,263,968	30,855,871	0.717%
Lotte Chemical			163,831	14,518,134	0.338%
Mando			735,872	18,202,071	0.423%
MediaTek			3,174,000	118,516,100	2.755%
Moscow Exchange MICEX-RTS PJSC			27,929,000	30	0.000%
Multiplan Empreendimentos Imobiliarios			11,376,700	58,343,217	1.356%
NARI Technology			13,446,814	45,296,743	1.053%
Novatek PJSC			1,864,000	2	0.000%
OTP Bank			1,618,242	74,513,712	1.732%
Petronet LNG			6,365,654	20,149,668	0.468%
Powszechny Zaklad Ubezpieczen			5,083,567	62,222,784	1.447%
Prosus			2,502,693	79,032,828	1.837%
Prudential			1,809,385	16,982,770	0.395%
Reliance Industries			2,825,657	100,633,062	2.340%
Samsung Electronics			4,533,689	277,493,759	6.452%
Samsung Life Insurance			611,812	41,946,331	0.975%
Sany Heavy Industry			10,487,057	21,161,096	0.492%
Saudi Awwal Bank			6,501,574	71,941,160	1.673%
Saudi Basic Industries			2,469,025	51,414,705	1.195%
Saudi National Bank			6,616,017	71,972,669	1.673%
SCB X			21,823,500	68,184,419	1.585%
Shree Cement			201,369	62,412,861	1.451%
Shriram Finance			2,801,272	79,266,232	1.843%
Silergy			5,179,000	53,078,944	1.234%
SK Hynix			826,443	112,340,998	2.612%
Tech Mahindra			2,955,524	44,189,784	1.027%
Tenaga Nasional			13,076,800	31,441,788	0.731%
Tenaris			3,168,300	62,669,332	1.457%
Tongcheng Travel Holdings			32,019,600	84,483,353	1.964%

Trip.Com		1,847,750	81,498,419	1.895%
TRP Government Reserve	5.39	53,450,532	53,450,532	1.243%
True		197,632,100	41,706,534	0.970%
Tsingtao Brewery		7,894,000	54,264,347	1.262%
Weichai Power		31,700,340	73,222,957	1.702%
Yangzijiang Shipbuilding		49,694,100	70,328,787	1.635%
Total Investments in Securities			4,253,552,550	

NET ASSETS **4,301,219,014**

NET ASSET VALUE PER SHARE

Emerging Markets Discovery Stock Fund Shares **13.62**
(\$83,992,408 / 6,166,711 Shares Outstanding)

Emerging Markets Discovery Stock Fund - Adv Class Shares **13.45**
(\$71,666 / 5,328 Shares Outstanding)

Emerging Markets Discovery Stock Fund - I Class Shares **13.51**
(\$347,456,400 / 25,719,125 Shares Outstanding)

Emerging Markets Discovery Stock Fund - Z Class Shares **13.63**
(\$3,840,325,935 / 281,794,729 Shares Outstanding)

- 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.