

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Ambuja Cements			4,890,462	14,378,889	2.279%
AMOREPACIFIC			51,144	7,130,016	1.130%
Anhui Conch Cement			1,672,500	11,584,219	1.836%
Ashok Leyland			5,949,570	6,043,243	0.958%
Baidu, ADR			115,200	14,583,168	2.312%
Banco Bradesco			1,490,534	5,172,903	0.820%
Banco Btg Pactual			474,100	6,111,238	0.969%
Bank Rakyat Indonesia (Persero)			48,394,000	9,928,239	1.574%
BRF			1,525,600	4,993,060	0.791%
CCR			3,015,100	6,839,932	1.084%
China Resources Gas Group			1,686,000	7,570,031	1.200%
CNOOC			10,739,000	10,329,610	1.637%
Erste Group Bank			88,642	1,856,210	0.294%
Fresnillo			672,303	10,384,439	1.646%
Fuyao Glass Industry			2,061,380	9,843,800	1.560%
Galaxy Entertainment			1,802,000	12,182,780	1.931%
Grupo Aeroportuario Del Pacifico, ADR			76,200	6,144,768	0.974%
Grupo Mexico			3,593,696	9,146,969	1.450%
Guangdong Investment			6,088,000	9,679,816	1.534%
Guangzhou Automobile			13,404,000	11,244,467	1.782%
Haier Electronics			2,596,000	9,437,827	1.496%
Hindalco			1,979,643	4,708,627	0.746%
Hisense Home Appliances			4,510,616	8,240,264	1.306%
Hon Hai Precision Industry			6,146,000	16,523,592	2.619%
ICICI Bank			2,656,413	12,799,159	2.029%
JOYY, ADR			157,452	12,701,653	2.013%
Kingboard Holdings			3,926,500	12,990,399	2.059%
Kunlun Energy			13,576,000	8,964,533	1.421%
LafargeHolcim			125,635	5,718,850	0.906%
Land & Houses			41,595,600	8,964,685	1.421%
Largan Precision			15,000	1,756,643	0.278%
Lukoil PJSC, ADR			209,491	12,104,584	1.919%
MediaTek			709,000	15,022,981	2.381%
Mobile TeleSystems PJSC			1,467,080	6,394,867	1.014%
Moscow Exchange MICEX-RTS PJSC			3,275,720	6,165,222	0.977%
Naspers			78,491	13,863,387	2.197%
Novatek PJSC, GDR			27,150	3,716,419	0.589%
Orbia Advance Corp SAB de CV			6,757,088	11,789,723	1.869%
OTP Bank			187,454	5,642,130	0.894%
Paradise			462,377	5,423,199	0.860%
Petroleo Brasileiro			3,363,800	11,805,854	1.871%
Ping An Bank			5,641,288	12,627,168	2.001%
Ping An Insurance			1,278,040	14,376,630	2.279%
PLDT			230,140	6,324,510	1.002%
POSCO			55,873	9,353,910	1.483%
Postal Savings Bank of China			12,671,042	8,406,929	1.333%
Powszechny Zaklad Ubezpieczen			1,207,366	7,747,837	1.228%
Reliance Industries			329,634	9,982,122	1.582%
Samsung Electronics			790,339	39,235,717	6.219%
Sanlam			1,266,846	3,904,799	0.619%
Sberbank of Russia, ADR			1,129,035	13,180,875	2.089%
Shimao Group Holdings			2,121,000	8,848,698	1.403%
Shriram Transport Finance			642,615	5,415,805	0.858%
Sinopharm			1,932,000	4,082,707	0.647%
SK Hynix			166,869	11,961,630	1.896%
Tech Mahindra			1,043,616	11,200,740	1.775%
Telkom SA SOC			4,041,000	6,320,992	1.002%
Tenaris			1,353,728	6,744,406	1.069%
Tongcheng-Elong Holdings			6,760,000	12,399,829	1.965%
TRP Government Reserve	0.09		12,076,728	12,076,728	1.914%
Tsingtao Brewery			1,448,000	11,848,865	1.878%
Vipshop Holdings, ADR			766,900	11,994,316	1.901%
Weibo, ADR			228,900	8,338,827	1.322%
Yangzijiang Shipbuilding			16,841,800	12,302,700	1.950%
Zhejiang Expressway			14,370,000	10,421,667	1.652%

NET ASSETS **630,888,435**

NET ASSET VALUE PER SHARE

Emerging Markets Discovery Stock Fund Shares **11.49**
 (\$123,822,777 / 10,778,771 Shares Outstanding)

Emerging Markets Discovery Stock Fund - Adv Class Shares **11.38**
 (\$104,685 / 9,199 Shares Outstanding)

Emerging Markets Discovery Stock Fund - I Class Shares **11.53**
 (\$26,685,266 / 2,314,294 Shares Outstanding)

Emerging Markets Discovery Stock Fund - Z Class Shares **11.57**
 (\$480,275,707 / 41,519,334 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.