

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Alibaba Group Holding			15,646,200	150,712,690	3.474%
ASE Technology Holding			19,701,000	86,334,488	1.990%
Ashok Leyland			11,708,341	25,469,994	0.587%
Baidu			6,271,414	93,355,750	2.152%
Banco Bradesco			19,030,800	66,364,008	1.530%
Banco Btg Pactual			10,229,400	79,119,580	1.824%
Banco de Chile			603,408,982	70,916,307	1.635%
Bangkok Dusit Medical Services			26,512,100	21,529,084	0.496%
Bank Rakyat Indonesia (Persero)			263,739,507	98,023,503	2.259%
Bizlink Holding			5,522,414	47,977,254	1.106%
China Construction Bank			105,880,000	62,982,783	1.452%
China Oilfield Services			29,765,074	61,306,771	1.413%
China Pacific Insurance			11,181,100	37,516,633	0.865%
China Resources Gas Group			18,320,900	60,131,404	1.386%
China Resources Land			11,180,000	40,114,093	0.925%
CIMB Group Holdings Berhad			68,979,525	87,823,650	2.024%
CJ CheilJedang			164,095	41,185,409	0.949%
Embraer			9,286,600	42,466,996	0.979%
FirstRand			18,741,232	75,189,582	1.733%
Focus Media Information Technology			42,874,856	38,211,024	0.881%
Foschini			4,411,570	26,953,010	0.621%
Fresnillo			5,018,335	37,998,404	0.876%
Fuyao Glass Industry			12,405,889	65,342,136	1.506%
Galaxy Entertainment			11,187,000	62,656,903	1.444%
Gruma SAB de CV			2,907,715	53,210,791	1.226%
Grupo Aeroportuario Del Pacifico, ADR			216,802	37,988,046	0.876%
Grupo Mexico			16,329,745	90,577,627	2.088%
Hindalco			8,592,211	63,314,490	1.459%
Holcim			842,534	66,173,824	1.525%
Hon Hai Precision Industry			29,706,000	101,066,836	2.330%
Hyundai Motor			464,559	73,077,480	1.684%
ICICI Bank			7,654,937	91,640,172	2.112%
Jardine Cycle & Carriage			1,542,400	34,761,793	0.801%
KE Holdings, ADR			5,210,982	84,470,018	1.947%
Klabin			11,795,900	53,957,954	1.244%
Kumba Iron Ore			1,569,839	52,619,173	1.213%
Longfor Group Holdings			1,731,560	2,778,961	0.064%
Lotte Chemical			324,718	38,473,344	0.887%
Mando			411,370	12,514,554	0.288%
MediaTek			3,399,000	112,234,648	2.587%
Moscow Exchange MICEX-RTS PJSC			27,929,000	31	0.000%
Multiplan Empreendimentos Imobiliarios			11,126,100	64,887,725	1.496%
NARI Technology			17,337,914	54,510,646	1.256%
Novatek PJSC			1,864,000	2	0.000%
OTP Bank			1,600,168	72,891,425	1.680%
Petronet LNG			11,494,229	30,763,090	0.709%
Powszechny Zaklad Ubezpieczen			4,958,107	59,555,426	1.373%
Prosus			2,323,668	71,440,177	1.647%
Prudential			4,453,075	50,242,677	1.158%
Reliance Industries			2,314,185	71,884,525	1.657%
RES			629,946	629,946	0.015%
Samsung Electronics			4,663,419	283,054,803	6.524%
Saudi Awwal Bank			6,764,182	67,780,040	1.562%
Saudi Basic Industries			2,370,382	52,618,760	1.213%
Saudi National Bank			7,534,694	77,706,846	1.791%
SCB X			19,105,500	59,278,431	1.366%
Shandong Weigao Group Medical Polymer			20,956,600	20,424,158	0.471%
Shree Cement			168,915	58,456,951	1.347%
Shriram Finance			3,173,954	78,383,878	1.807%
Silergy			3,271,000	53,091,318	1.224%
SK Hynix			799,292	87,233,102	2.011%
Tech Mahindra			2,930,566	44,772,606	1.032%
Tenaris			4,353,691	75,724,502	1.745%
Tingyi (Cayman Island)			19,064,000	23,250,340	0.536%
Tongcheng Travel Holdings			36,292,800	67,216,059	1.549%

Trip.Com		2,234,050	80,198,319	1.849%
TRP Government Reserve	5.42	100,050,979	100,050,979	2.306%
Tsingtao Brewery		7,598,000	51,053,353	1.177%
Weichai Power		37,062,440	71,229,700	1.642%
Yangzijiang Shipbuilding		51,925,200	58,581,805	1.350%
Total Investments in Securities			4,335,452,785	

NET ASSETS 4,338,460,135

NET ASSET VALUE PER SHARE

Emerging Markets Discovery Stock Fund Shares 13.25
(\$92,331,265 / 6,968,145 Shares Outstanding)

Emerging Markets Discovery Stock Fund - Adv Class Shares 13.10
(\$70,276 / 5,365 Shares Outstanding)

Emerging Markets Discovery Stock Fund - I Class Shares 13.14
(\$346,329,990 / 26,360,369 Shares Outstanding)

Emerging Markets Discovery Stock Fund - Z Class Shares 13.22
(\$3,899,728,604 / 294,959,969 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.