Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [X] a DFE (specify) E

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [ ] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
EMERGING MARKETS EQUITY GROUP TRUST

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
LAZARD ASSET MANAGEMENT LLC
C/O STATE STREET BANK AND TRUST CO.

2323 GRAND BLVD. 5TH FLOOR
KANSAS CITY, MO 64108

2b Employer Identification Number (EIN)
13-5545100

2c Plan Sponsor's telephone number
816-871-4100

2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	04/07/2025	JOEL DANIEL
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [ ] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [ ] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [ ] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached ______
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached ______
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2023
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan EMERGING MARKETS EQUITY GROUP TRUST	**B** Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 LAZARD ASSET MANAGEMENT LLC	**D** Employer Identification Number (EIN) 13-5545100

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK AND TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 18 19 21 28 50 52 71	TRUSTEE	172057	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

ANCHIN BLOCK & ANCHIN

13-0436940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	60250	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

CLSA AMERICAS LLC

46-0882815

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	19974	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GOLDMAN SACHS & CO.

13-5108880

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	11538	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

HSBC

545 WASHINGTON BOULEVARD
JERSEY CITY, NJ 07310

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	8760	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

MERRILL LYNCH

13-5674085

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	8684	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CITIGROUP GLOBAL MARKETS INC

11-2418191

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	8489	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

JP MORGAN CHASE SECURITIES

74-2945358

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	7204	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

JEFFERIES + COMPANY

95-2622900

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	6497	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered “Yes” to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

UBS

677 WASHINGTON BLVD
STAMFORD, CT 06901

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered “Yes” to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	5714	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

MACQUARIE CAPITAL

98-0141094

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered “Yes” to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	5397	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered “Yes” to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
STATE STREET BANK AND TRUST COMPANY	10 15 18 19 21 28 50 52 71	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EMERGING MARKETS EQUITY GROUP TRUST 13-5545100	OPERATING EXPENSE ON CASH SWEEP INVESTMENT: 0.20%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
UBS	33 71	5714

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LAZARD EMERGING MARKETS EQUITY GRP 13-5545100	BROKER COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CITIGROUP GLOBAL MARKETS INC	33 71	8489

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LAZARD EMERGING MARKETS EQUITY GRP 13-5545100	BROKER COMMISSIONS

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CLSA AMERICAS LLC	33 71	19974

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LAZARD EMERGING MARKETS EQUITY GRP 13-5545100	BROKER COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
GOLDMAN SACHS & CO.	33 71	11538

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LAZARD EMERGING MARKETS EQUITY GRP 13-5545100	BROKER COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
HSBC	33 71	8760

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LAZARD EMERGING MARKETS EQUITY GRP 13-5545100	BROKER COMMISSIONS

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
JEFFERIES + COMPANY	33 71	6497

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LAZARD EMERGING MARKETS EQUITY GRP 13-5545100	BROKER COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
JP MORGAN CHASE SECURITIES	33 71	7204

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LAZARD EMERGING MARKETS EQUITY GRP 13-5545100	BROKER COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MACQUARIE CAPITAL	33 71	5397

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LAZARD EMERGING MARKETS EQUITY GRP 13-5545100	BROKER COMMISSIONS

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MERRILL LYNCH	33 71	8684

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LAZARD EMERGING MARKETS EQUITY GRP 13-5545100	BROKER COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	# DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan EMERGING MARKETS EQUITY GROUP TRUST	**B** Three-digit plan number (PN) ▶ 002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LAZARD ASSET MANAGEMENT LLC	**D** Employer Identification Number (EIN) 13-5545100

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	SCREEN ACTORS GUILD-PRODUCERS PENSION PLAN		
b Name of plan sponsor	SCREEN ACTORS GUILD	**c** EIN-PN	95-6031814-001
a Plan name	CONNECTICUT LABORERS PENSION FUND		
b Name of plan sponsor	CONNECTICUT LABORERS PENSION FUND	**c** EIN-PN	06-6044348-001
a Plan name	MASSACHUSETTS LABORERS' PENSION FUND		
b Name of plan sponsor	MASSACHUSETTS LABORERS' PENSION FUND	**c** EIN-PN	04-6128298-001
a Plan name	MASSACHUSETTS LABORERS' ANNUITY FUND		
b Name of plan sponsor	MASSACHUSETTS LABORERS' ANNUITY FUND	**c** EIN-PN	04-6553616-001
a Plan name	HESS CORPORATION EMPLOYEES' PENSION PLAN MASTER RETIREMENT TRUST		
b Name of plan sponsor	HESS CORPORATION	**c** EIN-PN	13-3336097-333
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Financial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan
EMERGING MARKETS EQUITY GROUP TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
LAZARD ASSET MANAGEMENT LLC

D Employer Identification Number (EIN)
13-5545100

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	**1a**		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**		
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	3440211	2322593
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	13036742	15604175
(2) U.S. Government securities	**1c(2)**		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**	311338207	355726442
(5) Partnership/joint venture interests	**1c(5)**		
(6) Real estate (other than employer real property)	**1c(6)**		
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**		
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**		
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**		
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	327815160	373653210
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	677816	1315027
k Total liabilities (add all amounts in lines 1g through1j)	1k	677816	1315027
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	327137344	372338183

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	17625642	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		17625642
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	77699895	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	66793290	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		10906605
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	30928397	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		30928397

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-226320
d Total income. Add all **income** amounts in column (b) and enter total	2d		59234324

Expenses

		(a) Amount	(b) Total
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	60250	
(5) Investment advisory and investment management fees	2i(5)	15000	
(6) Bank or trust company trustee/custodial fees	2i(6)	144557	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	1178	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	12500	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		233485
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		233485

Net Income and Reconciliation

		(a) Amount	(b) Total
k Net income (loss). Subtract line **2j** from line **2d**	2k		59000839
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		13800000

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ANCHIN, BLOCK & ANCHIN LLP **(2)** EIN: 13-0436940

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k			
l Has the plan failed to provide any benefit when due under the plan?	4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [ ] No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ____________.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year ____________________.

Emerging Markets Equity Group Trust
Annual Report
June 30, 2024

Emerging Markets Equity Group Trust

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June 30, 2024

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Anchin, Block & Anchin LLP
Accountants & Advisors
3 Times Square, New York, NY 10036
212-840-3456
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INDEPENDENT AUDITOR'S REPORT

To Emerging Markets Equity Group Trust:

Opinion

We have audited the financial statements of Emerging Markets Equity Group Trust, which comprise the statement of assets and liabilities, including the portfolio of investments, as of June 30, 2024, and the related statements of operations, changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Emerging Markets Equity Group Trust as of June 30, 2024, and the results of its operations, changes in net assets and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Emerging Markets Equity Group Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Emerging Markets Equity Group Trust's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Emerging Markets Equity Group Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Emerging Markets Equity Group Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Anchin, Block & Anchin LLP

New York, New York
October 2, 2024

Description	Shares	Fair Value
Common Stocks | 95.6%		
Brazil | 9.4%		
Banco do Brasil SA	1,486,814	$ 7,104,133
BB Seguridade Participacoes SA	1,238,548	7,296,003
CCR SA	1,436,920	2,992,030
Engie Brasil Energia SA	322,500	2,555,147
Petroleo Brasileiro SA ADR	436,484	6,324,653
PRIO SA	253,200	1,982,081
Vale SA ADR	321,570	3,591,937
Vibra Energia SA	845,400	3,160,741
		35,006,725
Chile | 0.6%		
Sociedad Quimica y Minera de Chile SA ADR	56,516	2,303,027
China | 25.9%		
Alibaba Group Holding Ltd. ADR	71,623	5,156,856
Anhui Conch Cement Co. Ltd., Class H	1,677,108	3,994,623
China Construction Bank Corp., Class H	15,369,413	11,356,249
China Medical System Holdings Ltd.	2,828,000	2,397,393
China Merchants Bank Co. Ltd., Class H	1,173,264	5,326,155
ENN Natural Gas Co. Ltd., Class A	1,411,411	4,040,345
Gree Electric Appliances, Inc. of Zhuhai, Class A	940,298	5,075,452
Hengan International Group Co. Ltd.	1,306,500	3,981,880
Huayu Automotive Systems Co. Ltd., Class A	1,369,696	3,087,733
JD.com, Inc. ADR	166,929	4,313,445
Lenovo Group Ltd.	7,084,000	9,996,822
Midea Group Co. Ltd., Class A	494,100	4,386,076
NetEase, Inc. ADR	43,914	4,197,300
Ping An Insurance Group Co. of China Ltd., Class H	973,500	4,413,072
Sinopharm Group Co. Ltd., Class H	2,321,232	6,167,916
Tencent Holdings Ltd.	94,200	4,492,234
Tingyi Cayman Islands Holding Corp.	4,656,000	5,610,536
Want Want China Holdings Ltd.	4,691,000	2,835,367
Weichai Power Co. Ltd., Class H	2,916,878	5,580,468
		96,409,922
Egypt | 0.6%		
Commercial International Bank - Egypt (CIB) GDR	1,548,532	2,301,119
Greece | 2.5%		
Metlen Energy & Metals SA	73,013	2,725,819
National Bank of Greece SA	473,869	3,950,304
OPAP SA	153,430	2,405,585
		9,081,708
Hong Kong | 0.7%		
ASMPT Ltd.	191,500	2,670,536
Hungary | 3.2%		
MOL Hungarian Oil & Gas PLC	541,279	$ 4,223,879
OTP Bank Nyrt	157,228	7,812,200
		12,036,079
India | 6.2%		
Axis Bank Ltd.	245,600	3,726,523
Indus Towers Ltd.	1,983,609	8,927,579
Infosys Ltd. ADR	192,246	3,579,620
Tata Consultancy Services Ltd.	60,045	2,811,269
UPL Ltd.	599,194	4,101,932
		23,146,923
Indonesia | 3.8%		
Astra International Tbk PT	13,926,000	3,792,975
Bank Mandiri Persero Tbk PT	11,226,532	4,216,377
Telkom Indonesia Persero Tbk PT ADR	185,884	3,476,031
United Tractors Tbk PT	1,809,400	2,428,187
		13,913,570
Mexico | 5.0%		
America Movil SAB de CV ADR	234,261	3,982,437
Grupo Aeroportuario del Pacifico SAB de CV ADR	16,611	2,587,495
Grupo Financiero Banorte SAB de CV, Class O	407,589	3,176,053
Grupo Mexico SAB de CV, Series B	465,956	2,506,408
Kimberly-Clark de Mexico SAB de CV, Class A	1,801,429	3,116,438
Ternium SA ADR	89,828	3,373,041
		18,741,872
Peru | 0.7%		
Credicorp Ltd.	15,872	2,560,630
Portugal | 1.0%		
Galp Energia SGPS SA	176,251	3,722,270
Russia | 0.0%		
Mobile TeleSystems PJSC ADR (¢)	548,580	0
Sberbank of Russia PJSC (¢)	1,588,441	0
		0
South Africa | 8.0%		
Bidvest Group Ltd.	346,292	5,413,908
Life Healthcare Group Holdings Ltd.	4,617,761	3,261,462
Nedbank Group Ltd.	444,795	6,268,630
Sanlam Ltd.	1,134,394	5,045,423
Standard Bank Group Ltd.	471,828	5,467,046
Vodacom Group Ltd.	778,862	4,174,336
		29,630,805

Description	Shares	Fair Value
South Korea | 11.1%		
Coway Co. Ltd.	68,224	$ 3,181,969
Doosan Bobcat, Inc.	32,078	1,195,497
Hyundai Mobis Co. Ltd.	19,248	3,516,798
KB Financial Group, Inc.	117,968	6,727,561
Kia Corp.	27,673	2,599,433
KT Corp.	159,239	4,326,581
KT&G Corp.	38,698	2,479,596
Samsung Electronics Co. Ltd.	62,322	3,689,969
Shinhan Financial Group Co. Ltd.	171,182	5,987,950
SK Hynix, Inc.	44,405	7,629,337
		41,334,691
Taiwan | 13.4%		
ASE Technology Holding Co. Ltd.	2,001,000	10,393,123
Globalwafers Co. Ltd.	192,000	3,189,988
MediaTek, Inc.	189,000	8,156,220
Novatek Microelectronics Corp.	247,000	4,613,905
Taiwan Semiconductor Manufacturing Co. Ltd.	627,682	18,690,283
Yageo Corp.	218,000	4,905,445
		49,948,964
Thailand | 1.6%		
Kasikornbank PCL	812,873	2,779,905
PTT Exploration & Production PCL (‡)	735,400	3,046,006
		5,825,911
Turkey | 0.5%		
BIM Birlesik Magazalar AS	114,970	1,918,822
United Kingdom | 1.4%		
Unilever PLC	94,192	5,172,868
Total Common Stocks (Cost $343,043,539)		355,726,442
Short-Term Investments | 4.1%		
United States | 4.1%		
State Street Institutional U.S. Government Money Market Fund, Administration Class, 5.00% (7 day yield) (Cost $15,364,581)	15,364,581	15,364,581
Total Investments | 99.7% (Cost $358,408,120)		**$ 371,091,023**
Cash and Other Assets in Excess of Liabilities | 0.3%		**1,247,160**
Net Assets | 100.0%		**$ 372,338,183**

(¢) Security in which significant unobservable inputs (Level 3) were used in determining fair value.

(‡) Security valued using Level 2 inputs, based on reference to a similar security which was trading on an active market, US Generally Accepted Accounting Principles in the United States of America ("GAAP") hierarch- see Note 8 in the Notes to Financial Statements.

Security Abbreviations:

ADR — American Depositary Receipt
GDR — Global Depositary Receipt
PJSC — Public Joint Stock Company

Portfolio holdings by industry as a percentage of net assets:

Common Stocks	
Automobile Components	1.8%
Automobile	0.7
Banks	21.2
Broadline Retail	2.6
Chemicals	1.1
Construction Materials	1.1
Consumer Staples Distribution & Retail	0.5
Diversified Telecommunication Services	4.5
Electronic Equipment	0.6
Electronic Equipment, Instruments & Components	1.3
Entertainment	1.1
Food Products	2.3
Gas Utilities	1.1
Health Care Providers & Services	2.5
Hotels, Restaurants & Leisure	0.6
Household Durables	3.4
Household Products	0.8
Independent Power & Renewable Electricity Producers	0.7
Industrial Conglomerates	3.2
Insurance	4.5
Interactive Media & Services	1.2
IT Services	1.7
Machinery	1.8
Metals & Mining	2.5
Oil, Gas & Consumable Fuels	5.9
Personal Care Product	2.5
Pharmaceuticals	0.6
Semiconductors & Semiconductor Equipment	14.9
Specialty Retail	0.8
Technology Hardware, Storage & Peripherals	3.7
Tobacco	0.7
Transportation Infrastructure	1.5
Wireless Telecommunication Services	2.2
Subtotal	95.6
Short-Term Investments	4.1
Total Investments	99.7%

The accompanying notes are an integral part of these financial statements.

Emerging Markets Equity Group Trust

Statement of Assets and Liabilities

June 30, 2024

Assets		
Investments in securities, at fair value (cost $358,408,120)	$	371,091,023
Foreign currency, at fair value (cost $239,257)		239,594
Dividends receivable		2,322,593
Total Assets		373,653,210
Liabilities		
Payables for:		
Foreign capital gains taxes		873,593
Investments purchased		339,291
Professional services		66,681
Custodian and trustee fees		32,962
Administration fees		2,500
Total Liabilities		1,315,027
Net Assets	$	372,338,183
Units Outstanding		5,118,780
Net Asset Value per Unit	$	72.74

The accompanying notes are an integral part of these financial statements.

Emerging Markets Equity Group Trust

Statement of Operations

For the Year Ended June 30, 2024

Investment Income (Loss)		
Income		
Dividends (net of foreign withholding taxes of $1,210,923)#	$	17,625,642
Total investment income		17,625,642
Expenses		
Custodian and trustee fees		144,557
Professional services		73,928
Administration fees		15,000
Total expenses		233,485
Net investment income (loss)		17,392,157
Net Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investments (net of foreign capital gains taxes of $324,965)		12,423,889
Foreign currency transactions		(212,877)
Total net realized gain (loss)		12,211,012
Net change in unrealized appreciation (depreciation) on:		
Investments (includes net change in foreign capital gains taxes of $512,239)		29,411,113
Foreign currency translations		(13,443)
Total net change in unrealized appreciation (depreciation)		29,397,670
Net realized and unrealized gain (loss)		41,608,682
Net increase (decrease) in net assets resulting from operations	$	59,000,839

\# *Dividend income for Emerging Markets Equity Group Trust includes $1,015,760 of refunds received as a result of European Union dividend withholding tax reclaim filings. The amount of foreign withholding taxes without such refunds from European Union dividend withholding tax reclaim filings would have been $2,226,683. Refer to Note 2(b) in the Notes to Financial Statements for further information.*

The accompanying notes are an integral part of these financial statements.

Emerging Markets Equity Group Trust

Statement of Changes in Net Assets

For the Year Ended June 30, 2024

Increase (Decrease) in Net Assets

Operations:		
Net investment income (loss)	$	17,392,157
Net realized gain (loss)		12,211,012
Net change in unrealized appreciation (depreciation)		29,397,670
Net increase (decrease) in net assets resulting from operations		59,000,839
Unitholder Transactions:		
Cost of units redeemed		(13,800,000)
Net increase (decrease) in net assets from unitholder transactions		(13,800,000)
Total increase (decrease) in net assets		45,200,839
Net assets at beginning of year		327,137,344
Net assets at end of year	$	372,338,183
Changes in Units:		
Units outstanding at beginning of year		5,339,475
Units redeemed		(220,695)
Net increase (decrease) in units		(220,695)
Units outstanding at end of year		5,118,780

The accompanying notes are an integral part of these financial statements.

Emerging Markets Equity Group Trust

Financial Highlights

Selected data per unit outstanding throughout the year ended June 30, 2024

Net asset value, beginning of year	$ 61.26
Income (Loss) from investment operations:	
Net investment income (loss) (a)	3.36 *
Net realized and unrealized gain (loss)	8.12
Total from investment operations	11.48
Net asset value, end of year	$ 72.74
Total Return (b)	18.74%*
Ratios and Supplemental Data:	
Net assets, end of year (in thousands)	$ 372,338
Ratios to average net assets (c):	
Total expenses	0.07%
Net investment income (loss)	5.12%*

* There was $0.20 impact on the Net investment income per unit and 0.33% on the total return of the Trust as a result of European Union dividend withholding tax reclaims filings for the year ended June 30, 2024. There was a 0.30% impact on the net investment income (loss) ratio of the Trust. Refer to Note 2(b) in the Notes to Financial Statements for further information.

(a) Net investment income (loss) has been computed based on the average monthly units outstanding.

(b) Total return calculation is based on the value of a single unit of participation outstanding throughout the year. It represents the percentage change in the net asset value per unit between the beginning of the year and end of the year and assumes reinvestment of all distributions, if any. The calculation includes only those expenses charged directly to the Trust and does not include management fees. Individual unitholders may incur administration or other fees related to the management or maintenance of their individual unitholders accounts, which would have the effect of reducing a unitholder's net return on their investments in the Trust. An individual unitholder's return may also vary based on the timing of capital transactions and fees.

(c) Ratios to average net assets do not reflect expenses charged directly to the unitholders. An individual unitholder's ratios to average net assets may vary based on the timing of capital transactions and fees.

(1) Organization

Emerging Markets Equity Group Trust (the “Trust”), a New York Trust, was created pursuant to an Agreement of Trust dated January 30, 1998, as amended and/or restated from time to time. The Trust’s investment objective is to achieve long-term capital appreciation by investing primarily in equity and equity-related securities of issuers that are located, or do significant business, in emerging markets countries.

Lazard Asset Management LLC (the “Investment Manager”), a subsidiary of Lazard Frères & Co. LLC, manages the investment assets of the Trust. State Street Bank and Trust Company (the “Trustee” and "Custodian") is the Trustee and Custodian of the Trust, maintains custody of the Trust’s assets and also performs certain administrative, transfer agency, financial reporting and fund accounting services for the Trust. The custodian, trustee and administration fees are accrued and paid monthly.

(2) Significant Accounting Policies

The accompanying financial statements are presented in conformity with GAAP. The Trust is an investment company and therefore applies specialized accounting guidance in accordance with Accounting Standards Codification Topic 946. The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of the financial statements:

(a) Valuation of Investments

Equity securities traded on a securities exchange or market, including exchange-traded option contracts, rights and warrants, and exchange traded funds, are valued at the last reported sales price (for US listed equity securities) or the closing price (for non-US listed equity securities) on the exchange or market on which the security is principally traded or, for securities trading on the Nasdaq, the Nasdaq Official Closing Price. If there is no available closing price for a non-US listed equity security, the last reported sales price is used. If there are no reported sales of a security on the valuation date, the security is valued at the most recent quoted bid price on such date reported by such principal exchange or market. Investments in money market funds are valued at the fund’s net asset value (“NAV”) per share.

Trading on certain non-US securities exchanges or markets, such as those in Europe and Asia, ordinarily may be completed before the close of business on each business day in New York (*i.e.,* a day on which the New York Stock Exchange (the “NYSE”) is open). In addition, securities in non-US countries, may not trade on all business days in New York and on which the NAV of the Trust is calculated.

Events occurring after the close of trading on foreign exchanges may affect the fair value of foreign securities as of the close of regular trading on the NYSE, when the Trusts' NAV is calculated. When valuing foreign equity securities, the Trust uses an independent pricing service that values such securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments, which have a strong correlation to the fair-valued securities.

The Investment Manager may evaluate a variety of factors to determine the fair value of securities for which market quotations are determined not to be readily available or reliable. These factors include, but are not limited to, the type of security, the value of comparable securities, observations from financial institutions and relevant news events. Input from the Investment Manager’s portfolio management team also will be considered.

(b) Portfolio Securities Transactions and Investment Income

Portfolio securities transactions are accounted for on trade date. Realized gain (loss) on sales of investments are recorded on a specific identification basis. Dividend income is recorded on the ex-dividend date except for certain dividends from non-US securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Trust. Interest income, if any, is accrued daily.

The Trust may be subject to taxes imposed by non-US countries in which it invests. Such taxes are generally based upon income earned or capital gains (realized and/or unrealized). The Trust accrues and applies such taxes to net investment income, net realized gains and net unrealized gains concurrent with the recognition of income earned or capital gains (realized and/or unrealized) from the applicable portfolio securities.

At June 30, 2024, the Statement of Assets and Liabilities includes an accrual of $873,593 which relates to estimated capital gains tax calculated based on the unrealized appreciation of certain non-US portfolio securities.

(c) Foreign Currency Translation

The accounting records of the Trust are maintained in US dollars. Portfolio securities and other assets and liabilities denominated in a foreign currency are translated into US dollars at the prevailing rates of exchange. Purchases and sales of securities, income receipts and expense payments are translated into US dollars at the prevailing exchange rates on the respective transaction dates.

The Trust does not isolate the portion of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in their market prices. Such fluctuations are included in net realized and unrealized gain (loss) on investments. Net realized gain (loss) on foreign currency transactions represent net foreign currency gain (loss) from disposition of foreign currencies, currency gain (loss) realized between the trade and settlement dates on securities transactions, and the difference between the amount of dividends, interest and foreign withholding taxes recorded on the Trust's accounting records and the US dollar equivalent amounts actually received or paid. Net change in unrealized appreciation (depreciation) on foreign currency translations reflects the impact of changes in exchange rates on the value of assets and liabilities, other than investments in securities, during the period.

(d) Federal Income Taxes

The Trust is not subject to income taxes due to the tax-exempt status of its unitholders.

(e) Distributions to Unitholders

Net investment income and net realized gains are retained by the Trust.

(f) Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets resulting from operations during the reporting period. Actual results could differ from those estimates.

(g) Net Asset Value

The NAV per unit of the Trust is determined on the last business day of each calendar month, and on such other dates and at such other times the Investment Manager and the Trustee mutually agree, the NYSE is open for trading as of the close of regular trading on the NYSE (generally 4:00 p.m. Eastern time). The Trust will not treat an intraday unscheduled disruption in NYSE trading as a closure of the NYSE, and will price its units as of 4:00 p.m., if the particular disruption directly affects only the NYSE. The NAV per unit of a class is determined by dividing the value of the total assets of the Trust, less all liabilities, by the total number of Trust units outstanding.

(3) Short Term Investments

Cash is held by the Custodian which, as contracted on behalf of the Trust, sweeps cash on each business day into the State Street Institutional U.S. Government Money Market Fund, a registered open-end management investment company under the Investment Company Act of 1940, as amended ("Investment Company Act"), which is included in the Portfolio of Investments.

(4) Management Fees and Expenses

For its investment management and related services to the Trust, the Investment Manager is compensated pursuant to individual agreements between the Investment Manager and each unitholder (the "Management Fee"). The Management Fee is generally payable quarterly in arrears and is calculated as of the last business day of each calendar month at the rate of 1/12 of the annual rate, before giving effect to any redemption of units on that day. Such fees will not be paid out of the assets of the Trust. Payment for the Management Fee may be made by the unitholder directly to the Investment Manager. The NAV per unit will not reflect the expense of the Management Fee and, as such, the Management Fee is not included in the Statement of Operations of the Trust.

The Trust is responsible for all operating expenses such as custody, trustee, administration, audit, legal and tax services fees subject to the limit referred to below.

The Investment Manager has voluntarily agreed to reimburse the Trust if the aggregate direct expenses of the Trust, exclusive of taxes, brokerage, interest on borrowings, fees and expenses of “Acquired Funds” and extraordinary expenses, exceed 0.10% of the value of the Trust’s average monthly net assets. For purposes of this item, an “Acquired Fund” means any company in which the Trust invests or has invested during the relevant fiscal period that (A) is an investment company or (B) would be an investment company under section 3(a) of the Investment Company Act (15 U.S.C. 80a-3(a)) but for the exceptions to that definition provided for in sections 3(c)(1) and 3(c)(7) of the Investment Company Act (15 U.S.C. 80a-3(c)(1) and 80a-3(c)(7)).

(5) Unitholders' Transactions

The Trust offers units for sale at the Trust's unit value as of the close of the last business day of each month (the "Valuation Date"). Subscriptions for units must be received by the Investment Manager at least five business days prior to the effective date of the proposed subscriptions. Upon not less than five business days prior to the Valuation Date, all or a portion of the units may be redeemed at the Trust's unit value as calculated on the Valuation Date. Refer to the Statement of Changes in Net Assets for unitholder activities for the year.

(6) Investment Risks

(a) Market Risk

The Trust may incur losses due to declines in one or more markets in which it invests. These declines may be the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s). To the extent that such developments impact specific industries, market sectors, countries or geographic regions, the Trust's investments in such industries, market sectors, countries and/or geographic regions can be expected to be particularly affected, especially if such investments are a significant portion of its investment portfolio. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Trust. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers worldwide. As a result, local, regional or global events such as war or military conflict, acts of terrorism, the spread of infectious illness or other public health issues, social unrest, supply chain disruptions, government defaults, government shutdowns, the imposition of sanctions and other similar measures, recessions or other events could have a significant negative impact on global economic and market conditions. For example, a public health or other emergency and aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting international and domestic travel, and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, may have severe negative impacts on markets worldwide. Additionally, general market conditions may affect the value of the Trust’s securities, including changes in interest rates, currency rates or monetary policies.

(b) Non-US Securities Risk

The Trust's performance will be influenced by political, social and economic factors affecting the non-US countries and companies in which the Trust invests. Non-US securities carry special risks, such as less developed or less efficient trading markets, political instability, a lack of company information, differing auditing and legal standards, and, potentially, less liquidity. Non-US securities may be subject to economic sanctions or other similar governmental actions or developments, which could, among other things, effectively restrict or eliminate the Trust's ability to purchase or sell certain foreign securities. To the extent the Trust holds securities subject to such actions, the securities may become difficult to value and/or less liquid (or illiquid). In some cases, the securities may become worthless. In addition, investments denominated in currencies other than US dollars may experience a decline in value, in US dollar terms, due solely to fluctuations in currency exchange rates. Emerging market countries can generally have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries.

(c) Emerging Market Risk

Emerging market countries generally have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries. The economies of countries with emerging markets may be based predominantly on only a few industries, may be highly vulnerable to changes in local or global trade conditions, and may suffer from extreme debt burdens or volatile inflation rates. The securities markets of emerging market countries have historically been extremely volatile and less liquid than more developed markets. These market conditions may continue or worsen. Investments in these countries may be subject to political, economic, legal, market and currency risks. Significant devaluation of emerging market currencies against the US dollar may occur subsequent to acquisition of investments denominated in emerging market currencies.

(d) Foreign Currency Risk

Investments denominated in currencies other than US dollars may experience a decline in value, in US dollar terms, due solely to fluctuations in currency exchange rates. The Trust's investments denominated in such currencies (particularly currencies of emerging markets countries), as well as any investments in currencies themselves, could be adversely affected by delays in, or a refusal to grant, repatriation of funds or conversion of currencies. Irrespective of any foreign currency exposure hedging, the Trust may experience a decline in the value of its portfolio securities, in US dollar terms, due solely to fluctuations in currency exchange rates.

(e) Unitholder Concentration Risk

Units in excess of 10% of Trust units at June 30, 2024 were held by three of the Trust's unitholders and aggregated to 69.60% of the Trust's total units outstanding.

(f) Counterparty Default Risk

Certain investment techniques the Trust may employ involve risk that the counterparty to such instruments will become insolvent or otherwise default on its obligation to perform as agreed. In the event of such default, the Trust may have limited recourse against the counterparty and may experience delays in the recovery (or loss) of collateral.

(7) Contractual Obligations

The Trust enters into contracts in the normal course of business that contain a variety of indemnification provisions. The Trust's maximum exposure under these arrangements is unknown. Management has reviewed the Trust's existing contracts and expects the risk of loss to be remote.

(8) Fair Value Measurements

Fair value is defined as the price that the Trust would receive to sell an asset, or would pay to transfer a liability, in an orderly transaction between market participants at the date of measurement. The Fair Value Measurements and Disclosures provisions of GAAP also establish a framework for measuring fair value, and a three-level hierarchy for fair value measurement that is based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer, broadly, to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Trust. Unobservable inputs reflect the Trust's own assumptions about the assumptions that market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances. The fair value measurement level within the fair value hierarchy for the assets and liabilities of the Trust is based on the lowest level of any input that is significant to the overall fair value measurement. The three-level hierarchy of inputs is summarized below:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities
- Level 2 – other significant observable inputs (including unadjusted quoted prices for similar assets and liabilities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Trust's own assumptions in determining the fair value of assets and liabilities)

Changes in valuation methodology or input may result in transfers into or out of the current assigned level within the hierarchy. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in these securities.

The following table summarizes the valuation of the Trust's assets and liabilities by each fair value hierarchy level as of June 30, 2024:

Description	Unadjusted Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of June 30, 2024
Common Stocks*				
Brazil	$ 35,006,725	$ —	$ —	$ 35,006,725
Chile	2,303,027	—	—	2,303,027
China	96,409,922	—	—	96,409,922
Egypt	2,301,119	—	—	2,301,119
Greece	9,081,708	—	—	9,081,708
Hong Kong	2,670,536	—	—	2,670,536
Hungary	12,036,079	—	—	12,036,079
India	23,146,923	—	—	23,146,923
Indonesia	13,913,570	—	—	13,913,570
Mexico	18,741,872	—	—	18,741,872
Peru	2,560,630	—	—	2,560,630
Portugal	3,722,270	—	—	3,722,270
Russia	—	—	—	—
South Africa	29,630,805	—	—	29,630,805
South Korea	41,334,691	—	—	41,334,691
Taiwan	49,948,964	—	—	49,948,964
Thailand	2,779,905	3,046,006	—	5,825,911
Turkey	1,918,822	—	—	1,918,822
United Kingdom	5,172,868	—	—	5,172,868
Short-Term Investments	15,364,581	—	—	15,364,581
Total	$ 368,045,017	$ 3,046,006	$ —	$ 371,091,023

* Please refer to Portfolio of Investments for portfolio holdings by industry.

(9) Subsequent Events

Management has evaluated subsequent events potentially affecting the Trust through the issuance of the financial statements and has determined that there were no subsequent events that required adjustment or disclosure.

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	INTEREST BEARING CASH			
BRL	BRAZILIAN REAL	258,252.50	46,595.18	46,198.19
EUR	EURO CURRENCY	8.78	9.40	9.40
HKD	HONG KONG DOLLAR	847,279.19	108,170.22	108,499.65
HUF	HUNGARIAN FORINT	3,074.57	8.51	8.34
INR	INDIAN RUPEE	1,382,250.83	16,566.13	16,576.24
KRW	SOUTH KOREAN WON	93,913,374.00	67,826.84	68,226.21
MXN	MEXICAN PESO (NEW)	0.36	0.02	0.02
MYR	MALAYSIAN RINGGIT	223.33	51.64	47.34
TRY	TURKISH LIRA	0.81	0.02	0.02
TWD	NEW TAIWAN DOLLAR	935.00	28.90	28.82
929MMUII2	SS INST US GOV MM ADMIN SALXX	SS INST US GOV MM ADMIN CLASS 15,364,581.24	1.000 12/31/2050 15,364,581.24	15,364,581.24
		111,769,980.61	15,603,838.10	15,604,175.47

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	CORPORATE STOCKS - COMMON			
	ACI0NKC28 ENN NATURAL GAS CO LTD A	COMMON STOCK CNY1.0 1,411,411.000	3,777,191.67	4,040,345.00
	ACI0NT451 ENGIE BRASIL ENERGIA SA	COMMON STOCK 322,500.000	2,559,251.34	2,555,146.60
	ACI08ZVY1 AXIS BANK LTD	COMMON STOCK INR2.0 245,600.000	1,425,282.04	3,726,522.56
	ACI126S98 ASE TECHNOLOGY HOLDING CO LT	COMMON STOCK TWD10.0 2,001,000.000	7,490,982.34	10,393,123.01
	ACI14S0Q0 NATIONAL BANK OF GREECE	COMMON STOCK EUR1.0 473,869.000	2,945,402.36	3,950,303.94
	BD5CPN903 GREE ELECTRIC APPLIANCES I A	COMMON STOCK CNY1.0 940,298.000	6,282,775.44	5,075,451.94
	BD5CPP908 MIDEA GROUP CO LTD A	COMMON STOCK CNY1.0 494,100.000	3,427,673.33	4,386,076.34
	BD5ZXH906 MOL HUNGARIAN OIL AND GAS PL	COMMON STOCK HUF125.0 541,279.000	4,022,957.57	4,223,878.90
	BLRB26905 UNILEVER PLC	COMMON STOCK GBP.00031111 94,192.000	5,307,542.09	5,172,868.28
	BMMV2K903 TENCENT HOLDINGS LTD	COMMON STOCK HKD.00002 94,200.000	3,488,664.95	4,492,234.01
	BPBLV8905 VIBRA ENERGIA SA	COMMON STOCK 845,400.000	3,309,393.96	3,160,741.31
	BP3R4T905 HUAYU AUTOMOTIVE SYSTEMS A	COMMON STOCK CNY1.0 1,369,696.000	4,414,406.27	3,087,732.74
	BS7JP3907 GLOBALWAFERS CO LTD	COMMON STOCK TWD10.0 192,000.000	3,260,653.85	3,189,988.13
	BYX9GP908 DOOSAN BOBCAT INC	COMMON STOCK KRW500.0 32,078.000	1,079,784.92	1,195,496.84
	BYY014909 PRIO SA	COMMON STOCK 253,200.000	1,965,097.27	1,982,081.18
	B0D000905 BIM BIRLESIK MAGAZALAR AS	COMMON STOCK TRY1.0 114,970.000	1,533,530.93	1,918,821.92
	B0LMTQ900 CHINA CONSTRUCTION BANK H	COMMON STOCK CNY1.0 15,369,413.000	11,891,902.52	11,356,248.58
	B0L0W3905 UPL LTD	COMMON STOCK INR2.0 599,194.000	4,731,920.00	4,101,932.48
	B0L675905 SANLAM LTD	COMMON STOCK ZAR.01 1,134,394.000	3,915,218.65	5,045,422.88
	B01FLR903 PING AN INSURANCE GROUP CO H	COMMON STOCK CNY1.0 973,500.000	8,637,611.44	4,413,072.01

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	B01NPJ900 TATA CONSULTANCY SVCS LTD	COMMON STOCK INR1.0 60,045.000	2,508,303.93	2,811,268.92
	B030GJ908 STANDARD BANK GROUP LTD	COMMON STOCK ZAR.1 471,828.000	4,657,231.89	5,467,045.59
	B1DYPZ905 CHINA MERCHANTS BANK H	COMMON STOCK CNY1.0 1,173,264.000	5,637,402.88	5,326,154.76
	B1FW75903 GALP ENERGIA SGPS SA	COMMON STOCK EUR1.0 176,251.000	2,029,314.56	3,722,270.12
	B1359J903 PTT EXPLORATION + PROD FOR	FOREIGN SH. THB1.0 A 735,400.000	3,217,517.21	3,046,005.86
	B2Q14Z904 WANT WANT CHINA HOLDINGS LTD	COMMON STOCK USD.02 4,691,000.000	3,001,124.53	2,835,366.66
	B3DF0Y902 KB FINANCIAL GROUP INC	COMMON STOCK KRW5000.0 117,968.000	4,594,600.84	6,727,561.21
	B3ZVDV905 SINOPHARM GROUP CO H	COMMON STOCK CNY1.0 2,321,232.000	6,053,991.42	6,167,915.94
	B4K90R901 LIFE HEALTHCARE GROUP HOLDIN	COMMON STOCK ZAR.00000001 4,617,761.000	5,882,244.54	3,261,462.25
	B56C9L901 SBERBANK OF RUSSIA PJSC	COMMON STOCK RUB3.0 1,588,441.000	4,702,166.45	1.59
	B6WY99909 CHINA MEDICAL SYSTEM HOLDING	COMMON STOCK USD.005 2,828,000.000	3,712,275.65	2,397,392.77
	B65B4D905 VODACOM GROUP LTD	COMMON STOCK 778,862.000	6,350,523.79	4,174,336.44
	B800MQ901 ASTRA INTERNATIONAL TBK PT	COMMON STOCK IDR50.0 13,926,000.000	6,040,810.16	3,792,974.66
	B9N3SQ902 BB SEGURIDADE PARTICIPACOES	COMMON STOCK 1,238,548.000	7,401,178.79	7,296,002.87
	B92P9G909 INDUS TOWERS LTD	COMMON STOCK INR10.0 1,983,609.000	5,854,839.90	8,927,578.57
	G2519Y108 CREDICORP LTD	COMMON STOCK USD5.0 15,872.000	2,642,589.25	2,560,629.76
	01609W102 ALIBABA GROUP HOLDING SP ADR	ADR USD.000025 71,623.000	5,392,999.35	5,156,856.00
	02390A101 AMERICA MOVIL SAB DE CV	ADR 234,261.000	3,941,332.72	3,982,437.00
	232859900 BANCO DO BRASIL S.A.	COMMON STOCK 1,486,814.000	7,352,098.32	7,104,130.86
	242104909 GRUPO FINANCIERO BANORTE O	COMMON STOCK MXN3.5 407,589.000	1,980,225.65	3,176,052.90
	249191008 KIMBERLY CLARK DE MEXICO A	COMMON STOCK 1,801,429.000	2,941,022.66	3,116,437.71
	264367905 GRUPO MEXICO SAB DE CV SER B	COMMON STOCK 465,956.000	2,052,816.82	2,506,407.76

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	284097904 CCR SA	COMMON STOCK 1,436,920.000	4,900,235.14	2,992,030.34
	400506101 GRUPO AEROPORTUARIO PAC ADR	ADR 16,611.000	2,496,574.47	2,587,495.47
	456788108 INFOSYS LTD SP ADR	ADR 192,246.000	2,991,533.43	3,579,620.52
	47215P106 JD.COM INC ADR	ADR USD.00002 166,929.000	4,297,870.92	4,313,445.36
	566828901 COMMERCIAL INTL BANK GDR REG	GDR EGP10.0 1,548,532.000	2,558,963.65	2,301,118.55
	589866904 METLEN ENERGY + METALS SA	COMMON STOCK EUR.97 73,013.000	2,848,483.77	2,725,818.67
	600245005 ASMPT LTD	COMMON STOCK HKD.1 191,500.000	2,067,595.53	2,670,536.11
	607409109 MOBILE TELESYSTEMS PUBLIC JO	ADR 548,580.000	6,368,626.94	0.55
	608039905 ANHUI CONCH CEMENT CO LTD H	COMMON STOCK CNY1.0 1,677,108.000	7,557,799.80	3,994,622.75
	610008906 BIDVEST GROUP LTD	COMMON STOCK ZAR.05 346,292.000	3,877,804.50	5,413,908.43
	613623909 HENGAN INTL GROUP CO LTD	COMMON STOCK HKD.1 1,306,500.000	8,168,932.49	3,981,880.00
	617340906 COWAY CO LTD	COMMON STOCK KRW500.0 68,224.000	4,103,279.09	3,181,969.34
	617507900 KT+G CORP	COMMON STOCK KRW5000.0 38,698.000	2,888,066.97	2,479,595.79
	621808906 LENOVO GROUP LTD	COMMON STOCK 7,084,000.000	7,239,246.28	9,996,821.64
	623084902 UNITED TRACTORS TBK PT	COMMON STOCK IDR250.0 1,809,400.000	3,239,453.63	2,428,187.18
	634633903 NOVATEK MICROELECTRONICS COR	COMMON STOCK TWD10.0 247,000.000	2,288,560.86	4,613,905.03
	637248907 MEDIATEK INC	COMMON STOCK TWD10.0 189,000.000	5,066,805.24	8,156,219.66
	639750900 SHINHAN FINANCIAL GROUP LTD	COMMON STOCK KRW5000.0 171,182.000	6,230,216.03	5,987,950.09
	64110W102 NETEASE INC ADR	ADR USD.0001 43,914.000	4,344,284.30	4,197,300.12
	644954000 HYUNDAI MOBIS CO LTD	COMMON STOCK KRW5000.0 19,248.000	4,295,981.56	3,516,797.68
	645026907 SK HYNIX INC	COMMON STOCK KRW5000.0 44,405.000	2,296,110.13	7,629,337.09
	649092905 KIA CORP	COMMON STOCK KRW5000.0 27,673.000	1,833,454.84	2,599,432.55

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	650531908 KT CORP	COMMON STOCK KRW5000.0		
		159,239.000	4,273,074.25	4,326,580.89
	662800903 NEDBANK GROUP LTD	COMMON STOCK ZAR1.0		
		444,795.000	4,677,660.01	6,268,629.94
	665104907 BANK MANDIRI PERSERO TBK PT	COMMON STOCK IDR125.0		
		11,226,532.000	2,115,382.58	4,216,376.90
	674395900 WEICHAI POWER CO LTD H	COMMON STOCK CNY1.0		
		2,916,878.000	4,222,734.54	5,580,468.47
	677172009 SAMSUNG ELECTRONICS CO LTD	COMMON STOCK KRW100.0		
		62,322.000	1,665,994.86	3,689,969.49
	688879907 KASIKORNBANK PCL FOREIGN	FOREIGN SH. THB10.0 A		
		812,873.000	3,645,787.53	2,779,904.94
	688910900 TAIWAN SEMICONDUCTOR MANUFAC	COMMON STOCK TWD10.0		
		627,682.000	8,678,340.40	18,690,282.88
	690355904 TINGYI (CAYMAN ISLN) HLDG CO	COMMON STOCK USD.005		
		4,656,000.000	7,451,721.90	5,610,536.49
	698438900 YAGEO CORPORATION	COMMON STOCK TWD10.0		
		218,000.000	3,228,477.12	4,905,445.19
	710725904 OPAP SA	COMMON STOCK EUR.3		
		153,430.000	2,205,321.35	2,405,585.22
	715684106 TELKOM INDONESIA PERSERO ADR	ADR IDR50.0		
		185,884.000	4,144,196.36	3,476,030.80
	71654V408 PETROLEO BRASILEIRO SPON ADR	ADR		
		436,484.000	5,148,470.42	6,324,653.16
	732015904 OTP BANK PLC	COMMON STOCK HUF100.0		
		157,228.000	4,372,501.18	7,812,200.19
	833635105 QUIMICA Y MINERA CHIL SP ADR	ADR USD1.0		
		56,516.000	3,815,388.01	2,303,027.00
	880890108 TERNIUM SA SPONSORED ADR	ADR USD1.0		
		89,828.000	3,564,605.48	3,373,041.40
	91912E105 VALE SA SP ADR	ADR		
		321,570.000	4,460,148.83	3,591,936.90
		108,466,283.000	343,043,538.64	355,726,441.63

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	111,769,980.610	15,603,838.10	15,604,175.47
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	0.000	0.00	0.00
CORP. DEBT INSTR. - PREFERRED	0.000	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER	0.000	0.00	0.00
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00
CORPORATE STOCKS - COMMON	108,466,283.000	343,043,538.64	355,726,441.63
PARTN./JOINT VENTURE INTERESTS	0.000	0.00	0.00
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0.000	0.00	0.00
LOANS SECURED BY MTGES-COM'L	0.000	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	0.000	0.00	0.00
COMMON/COLLECTIVE TRUSTS	0.000	0.00	0.00
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	0.000	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	220,236,263.610	358,647,376.74	371,330,617.10

RUN DATE : 10/17/24