

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
---------------	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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 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 <u>EMERGING MARKETS TRUST</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 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) <u>MORGAN STANLEY INVESTMENT MANAGEMENT</u> <u>C/O STATE STREET BANK AND TRUST CO.</u> <u>2323 GRAND BLVD. 5TH FLOOR</u> <u>KANSAS CITY, MO 64108</u>	2b Employer Identification Number (EIN) <u>04-3196694</u> 2c Plan Sponsor's telephone number <u>816-871-4100</u> 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		Date	
	Signature of plan administrator		Enter name of individual signing as plan administrator
SIGN HERE		Date	
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>08/27/2025</u>	<u>JOEL DANIEL</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan EMERGING MARKETS TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MORGAN STANLEY INVESTMENT MANAGEMENT	D Employer Identification Number (EIN) 04-3196694	

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

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

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

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

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

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

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

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

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

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

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

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

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 & 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 52	TRUSTEE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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 & TRUST COMPANY	10 15 18 19 21 28 52	0
(d) Enter name and EIN (address) of source of indirect compensation EMERGING MARKETS TRUST 04-3196694	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. MANAGEMENT FEE FOR SSGA MONEY MARKET FUND: 25 BASIS POINTS ANNUALLY, NETTED OUT OF YIELD AND ADMIN EXPENSE	
(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
(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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>EMERGING MARKETS TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MORGAN STANLEY INVESTMENT MANAGEMENT</u>	D Employer Identification Number (EIN) <u>04-3196694</u>	

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)		
<small>(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)</small>		
a	Plan name	BPPR RESTORATION PLAN AND TRUST POPULAR FIDUCIARY SERVICES (725)
b	Name of plan sponsor	BPPR RESTORATION
c	EIN-PN	66-0710353-
a	Plan name	UPS GROUP TRUST
b	Name of plan sponsor	UNITED PARCEL SERVICE OF AMERICA, INC.
c	EIN-PN	35-2371556-001
a	Plan name	AT&T SAVINGS GROUP INVESTMENT TRUST
b	Name of plan sponsor	AT&T INC.
c	EIN-PN	43-1301883-021
a	Plan name	AT&T SERVICES, INC.
b	Name of plan sponsor	AT&T SERVICES, INC.
c	EIN-PN	91-1990052-
a	Plan name	PINNACLE WEST CAPITAL CORPORATION RETIREMENT PLAN
b	Name of plan sponsor	PINNACLE WEST CAPITAL CORPORATION
c	EIN-PN	86-0512431-001
a	Plan name	WESTERN METAL INDUSTRY PENSION PLAN
b	Name of plan sponsor	BOARD OF TRUSTEES, WESTERN METAL INDUSTRY PENSION PLAN
c	EIN-PN	91-6033499-001
a	Plan name	FCA US LLC MASTER RETIREMENT TRUST
b	Name of plan sponsor	FCA US LLC MASTER RETIREMENT TRUST
c	EIN-PN	13-3112458-059
a	Plan name	LOS ANGELES HOTEL - RESTAURANT EMPLOYER-UNION RETIREMENT FUND
b	Name of plan sponsor	BOT, LOS ANGELES HOTEL-RESTAURANT EMPLOYER-UNION RETIREMENT FUND
c	EIN-PN	95-6098404-001
a	Plan name	BANCO POPULAR DE PUERTO RICO RETIREMENT PLAN
b	Name of plan sponsor	POPULAR, INC.
c	EIN-PN	66-0561870-001
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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan EMERGING MARKETS TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MORGAN STANLEY INVESTMENT MANAGEMENT	D Employer Identification Number (EIN) 04-3196694

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.

		(a) Beginning of Year	(b) End of Year
Assets			
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)	4609809	1167264
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10380989	16148438
(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)	427073441	394310601
(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)	7983	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	442072222	411626303
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	5841113	4801997
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	5841113	4801997
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	436231109	406824306

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)	595919	
(B) Common stock.....	2b(2)(B)	9651344	
(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)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	212033381	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	214422644	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	31770555	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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		-370216
d Total income. Add all income amounts in column (b) and enter total	2d		39258339

Expenses

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)		
(5) Investment advisory and investment management fees	2i(5)	137345	
(6) Bank or trust company trustee/custodial fees	2i(6)	44811	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	4057	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	26697	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		212910
j Total expenses. Add all expense amounts in column (b) and enter total	2j		212910

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		39045429
l Transfers of assets:			
(1) To this plan	2l(1)		7514000
(2) From this plan	2l(2)		75966232

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) 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) 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: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

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.)			
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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
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?			
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?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 _____.

AUDITED FINANCIAL STATEMENTS

Emerging Markets Trust
Year Ended December 31, 2024
with Report of Independent Auditors

Emerging Markets Trust
TABLE OF CONTENTS
December 31, 2024

Report of Independent Auditors	1
Portfolio of Investments	3
Statement of Assets and Liabilities.....	6
Statement of Operations	7
Statement of Changes in Net Assets.....	8
Financial Highlights	9
Notes to Financial Statements.....	10
U.S. Customer Privacy Notice	15



Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Tel: +1 617 266 2000
Fax: +1 617 258 5843
ey.com

**Shape the future
with confidence**

Report of Independent Auditors

To the Trustee of Emerging Markets Trust

Opinion

We have audited the financial statements of Emerging Markets Trust (the “Trust”), which comprise the statement of assets and liabilities, including the portfolio of investments, as of December 31, 2024, and the related statements of operations and changes in net assets and the financial highlights for the year then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust at December 31, 2024, and the results of its operations and changes in its 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 the 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 of 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 the Trust’s ability to continue as a going concern for 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 of 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.



**Shape the future
with confidence**

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 the 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 the 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.

Ernst + Young LLP

March 26, 2025

Emerging Markets Trust
PORTFOLIO OF INVESTMENTS
December 31, 2024
(Percentage of Net Assets)

Shares	Value	Shares	Value
Common Stocks (96.9%)			
Brazil (4.9%)			
733,350	Itau Unibanco Holding SA (Preference)	\$	3,627,826
101,544	NU Holdings Ltd., Class A (a)		1,051,996
986,327	Raia Drogasil SA		3,510,824
340,074	Rede D'Or Sao Luiz SA		1,398,989
245,049	Vale SA		2,167,124
976,085	WEG SA		8,328,750
			<u>20,085,509</u>
China (21.9%)			
1,044,500	Alibaba Group Holding Ltd.		11,054,314
11,787	Baidu, Inc. ADR (a)		993,762
2,028,500	Bank of Jiangsu Co. Ltd., Class A		2,729,128
183,500	BYD Co. Ltd., H Shares		6,241,409
11,285,370	China Construction Bank Corp., H Shares		9,349,641
1,039,000	China Merchants Bank Co. Ltd., H Shares		5,303,449
74,262	JD.com, Inc., Class A		1,289,426
350,499	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A		2,204,693
59,304	KE Holdings, Inc. ADR		1,092,380
9,868	Kweichow Moutai Co. Ltd., Class A		2,060,344
175,842	Meituan, Class B (a)		3,418,959
854,083	NARI Technology Co. Ltd., Class A		2,951,501
134,800	NetEase, Inc.		2,399,416
335,500	Ping An Insurance Group Co. of China Ltd., Class H		1,969,168
2,202,000	Postal Savings Bank of China Co. Ltd., Class H		1,292,553
110,469	Proya Cosmetics Co. Ltd., Class A		1,282,345
300,000	Shenzhen Inovance Technology Co. Ltd., Class A		2,407,423
394,021	Tencent Holdings Ltd.		21,030,013
98,936	Trip.com Group Ltd. ADR (a)		6,792,946
67,408	Yum China Holdings, Inc.		3,247,043
			<u>89,109,913</u>
India (24.5%)			
215,846	Axis Bank Ltd.		2,676,514
36,311	Bajaj Auto Ltd.		3,725,224
42,786	Bajaj Finance Ltd.		3,402,280
183,442	CG Power & Industrial Solutions Ltd.		1,556,097
8,784	Coforge Ltd.		986,926
224,901	Delhivery Ltd. (a)		907,141
73,515	HDFC Asset Management Co. Ltd.		3,598,766
154,333	HDFC Bank Ltd.		3,191,654
60,652	HDFC Bank Ltd.ADR		3,873,237
260,307	Hindalco Industries Ltd.		1,826,662
21,753	Hitachi Energy India Ltd.		3,649,760
552,784	ICICI Bank Ltd.		8,259,598
3,792,165	IDFC First Bank Ltd. (a)		2,790,014
304,708	Infosys Ltd. ADR		6,679,199
98,394	Larsen & Toubro Ltd.		4,135,927
276,339	Macrotech Developers Ltd.		4,475,927
347,227	Mahindra & Mahindra Ltd.		12,154,058
21,417	MakeMyTrip Ltd. (a)		2,404,701
323,703	Max Healthcare Institute Ltd.		4,255,115
92,637	Pidilite Industries Ltd.		3,140,983
562,548	Reliance Industries Ltd.		7,967,143
1,184,309	Samvardhana Motherson International Ltd.		2,150,030
321,152	Star Health & Allied Insurance Co. Ltd. (a)	\$	1,779,861
753,190	State Bank of India		6,978,145
130,112	United Breweries Ltd.		3,092,207
			<u>99,657,169</u>
Indonesia (2.8%)			
6,630,300	Bank Central Asia Tbk. PT		3,974,156
7,771,500	Bank Mandiri Persero Tbk. PT		2,735,593
8,744,100	Bank Rakyat Indonesia Persero Tbk. PT		2,207,435
6,799,300	Cisarua Mountain Dairy Tbk. PT		2,282,065
			<u>11,199,249</u>
Korea, Republic of (6.5%)			
20,907	DB Insurance Co. Ltd.		1,452,624
6,436	HYBE Co. Ltd. (a)		839,827
59,847	Hyundai Marine & Fire Insurance Co. Ltd.		1,000,488
10,143	Hyundai Motor Co.		1,440,009
57,767	KB Financial Group, Inc.		3,252,915
35,485	Kia Corp.		2,401,253
26,671	KT&G Corp.		1,929,865
14,779	NAVER Corp. (a)		1,971,961
230,019	Samsung Electronics Co. Ltd.		8,208,643
5,905	Samsung Life Insurance Co. Ltd.		377,867
30,747	SK Hynix, Inc.		3,523,309
			<u>26,398,761</u>
Malaysia (1.5%)			
1,874,100	CIMB Group Holdings Bhd.		3,433,511
1,123,700	Malayan Banking Bhd.		2,572,791
			<u>6,006,302</u>
Mexico (4.6%)			
334,233	Gruma SAB de CV, Class B		5,215,388
767,301	Grupo Financiero Banorte SAB de CV		4,929,994
782,553	Kimberly-Clark de Mexico SAB de CV, Class A		1,101,902
328,349	Qualitas Controladora SAB de CV		2,747,921
1,769,787	Wal-Mart de Mexico SAB de CV		4,658,094
			<u>18,653,299</u>
Poland (2.0%)			
593,233	Allegro.eu SA (a)		3,887,442
393,763	Powszechny Zaklad Ubezpieczen SA		4,373,912
			<u>8,261,354</u>
Saudi Arabia (1.4%)			
413,751	Alinma Bank		3,186,952
48,669	Bupa Arabia for Cooperative Insurance Co.		2,678,991
			<u>5,865,943</u>
South Africa (4.0%)			
479,429	AVI Ltd.		2,787,986
36,807	Capitec Bank Holdings Ltd.		6,114,568
154,508	Clicks Group Ltd.		3,056,332
357,718	Standard Bank Group Ltd.		4,200,983
			<u>16,159,869</u>
Taiwan (20.3%)			
163,000	Advantech Co. Ltd.		1,719,039
73,320	Airtac International Group		1,883,296
28,000	Alchip Technologies Ltd.		2,789,684

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

Emerging Markets Trust
PORTFOLIO OF INVESTMENTS (continued)
December 31, 2024
(Percentage of Net Assets)

Shares	Value
Taiwan (continued)	
660,000 ASE Technology Holding Co. Ltd.	\$ 3,240,888
206,000 Delta Electronics, Inc.	2,696,383
934,500 Fubon Financial Holding Co. Ltd.	2,569,884
1,236,000 Hon Hai Precision Industry Co. Ltd.	6,910,042
1,617,519 Taiwan Semiconductor Manufacturing Co. Ltd.	52,569,405
695,000 Unimicron Technology Corp.	2,978,050
67,403 Wiwynn Corp.	5,350,944
	<u>82,707,615</u>
Thailand (0.7%)	
946,000 Tisco Financial Group PCL (Foreign)	<u>2,731,194</u>
United Arab Emirates (0.5%)	
3,188,011 Americana Restaurants International PLC - Foreign Co.	<u>1,932,342</u>
United Kingdom (0.9%)	
187,234 Antofagasta PLC	<u>3,709,008</u>
United States (0.4%)	
1,078 MercadoLibre, Inc. (a)	<u>1,833,074</u>
Total Common Stocks (Cost \$318,937,366)	<u>394,310,601</u>
Short-Term Investment (4.0%)	
Investment Company (4.0%)	
16,061,044 State Street Institutional Treasury Fund, 4.55% (Cost \$16,061,044)	<u>16,061,044</u>
Total Investments— 100.9% (Cost \$334,998,410) (b)	410,371,645
Liabilities in excess of Other Assets — (0.9)%	<u>(3,547,339)</u>
NET ASSETS — 100.0%	<u>\$406,824,306</u>

- (a) Non-income producing security.
- (b) The fair value and percentage of net assets, \$347,688,964 and 85.5%, respectively, represent the securities that have been fair valued under the fair valuation policy for international investments as described in Note 2 within the Notes to the Financial Statements.
- ADR American Depositary Receipt.

Emerging Markets Trust
PORTFOLIO OF INVESTMENTS (continued)
December 31, 2024

Summary of Total Securities by Sector Classifications (unaudited)
December 31, 2024

	Value	% of Net Assets
Financials	\$116,415,609	28.6%
Information Technology	97,652,512	24.0
Consumer Discretionary	63,972,230	15.7
Consumer Staples	30,977,352	7.6
Communication Services	27,234,979	6.7
Industrials	25,819,895	6.3
Short-Term Investment	16,061,044	4.0
Materials	10,843,777	2.7
Energy	7,967,143	2.0
Health Care	7,858,797	1.9
Real Estate	5,568,307	1.4
Total	<u>\$410,371,645</u>	<u>100.9%</u>

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

Emerging Markets Trust**STATEMENT OF ASSETS AND LIABILITIES****December 31, 2024****Assets**

Investments, at value (cost \$334,998,410)	\$	410,371,645
Foreign currency, at value (cost \$101,187)		87,394
Receivable for tax reclaims		610,618
Dividends and interest receivable		551,721
Prepaid expenses		4,892
Due from broker		33
Total assets		<u>411,626,303</u>

Liabilities

Deferred capital gain country tax		4,711,254
Professional fees payable		42,550
Participant reporting fees payable		21,377
Custody transaction fees payable		12,671
Legal fees payable		11,839
Transfer agency fees payable		2,306
Total liabilities		<u>4,801,997</u>

Net Assets (equivalent to \$100.571 per unit based on 4,045,158 units outstanding) **\$** 406,824,306

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

Emerging Markets Trust
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2024

Investment Income:	
Dividends (net of withholding taxes of \$1,397,977)	\$ 10,247,263
Total investment income	<u>10,247,263</u>
Expenses:	
Professional fees	137,345
Custody transaction fees	44,811
Participant reporting fees	4,387
Legal fees	4,057
Other fees	22,310
Total expenses	<u>212,910</u>
Net investment income	<u>10,034,353</u>
Net Realized Gain (Loss) on:	
Investments (net of \$1,779,076 of capital gain country tax)	22,659,810
Foreign currency transactions	<u>(302,142)</u>
Total net realized gain	<u>22,357,668</u>
Change in Net Unrealized Appreciation (Depreciation) on:	
Investments (net of decrease in deferred capital gain country tax of \$422,740)	6,721,482
Foreign currency translations	<u>(68,074)</u>
Total change in net unrealized appreciation (depreciation)	<u>6,653,408</u>
Total net realized and unrealized gain	<u>29,011,076</u>
Net Increase in Net Assets from Operations	<u><u>\$ 39,045,429</u></u>

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

Emerging Markets Trust**STATEMENT OF CHANGES IN NET ASSETS****For the Year Ended December 31, 2024**

Increase (Decrease) in Net Assets**From Operations:**

Net investment income	\$	10,034,353
Net realized gain		22,357,668
Net change in net unrealized appreciation (depreciation)		6,653,408
Net increase in net assets from operations		<u>39,045,429</u>

From Unit Holder Transactions:

Additions (representing 73,648 units)		7,514,000
Withdrawals (representing 759,769 units)		<u>(75,966,232)</u>
Net decrease in net assets from unit holder transactions		<u>(68,452,232)</u>
Net decrease in net assets		(29,406,803)

Net Assets:

Beginning of year		<u>436,231,109</u>
End of year	\$	<u><u>406,824,306</u></u>

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

Emerging Markets Trust**FINANCIAL HIGHLIGHTS****For the Year Ended December 31, 2024**

Per Unit Operating Performance:

Unit Value, Beginning of Year	\$	92.202
Income from Investment Operations:		
Net investment income #		2.334
Net realized and unrealized gain		6.035
Total increase from investment operations		<u>8.369</u>
Unit Value, End of Year	\$	<u>100.571</u>
Total Return †		9.08%
Ratios and Supplemental Data:		
Net assets, end of year (in 000's)	\$	406,824
Ratio of total expenses to average net assets *		0.05%
Ratio of net investment income to average net assets *		2.35%

Based on average units outstanding.

† Calculated based on the net asset value as of the last business day of the period.

* The ratios above do not include investment management, trustee and custody service fees which are paid directly by each participant of the Trust.
Please refer to Note 2 of the Notes to Financial Statements.

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

Emerging Markets Trust
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

Note 1 – Trust Organization and Investment Objective

Emerging Markets Trust (the "Trust"), which was formed in the Commonwealth of Massachusetts on March 01, 1993 for the primary purpose of investing in equity securities of issuers in emerging markets for capital appreciation, commenced operations on April 30, 1993. The Trust was established for the benefit of pension, certain profit-sharing and government plans. Morgan Stanley Investment Management Inc., the Trust's sponsor and investment manager (the "Investment Manager"), appointed State Street Bank and Trust Company to serve as Trustee and custodian for the Trust ("Trustee"). The Trust applies investment company accounting and reporting guidance.

Note 2 – Summary of Significant Accounting Policies

The following significant accounting policies are in conformity with U.S. generally accepted accounting principles ("GAAP"). Such policies are consistently followed by the Trust in the preparation of the financial statements. GAAP may require management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results may differ from those estimates.

Cash and Cash Equivalents

Cash, including cash denominated in foreign currencies, represents cash on hand and demand deposits held at financial institutions. Cash equivalents include short-term, highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original maturities of three months or less. Cash equivalents are carried at cost, plus accrued interest, which approximates fair value. Cash and cash equivalents are held at major financial institutions and are subject to credit risk. In the event of the financial institution's insolvency, recovery of the Fund's cash may be limited to the insurance afforded by Federal Deposit Insurance Corporation (FDIC) or Securities Investor Protection Corporation (SIPC).

Participants' unit value

The value of each participating unit is determined at the end of each business day (the "Valuation Date") and is equal to the aggregate value of Trust assets less liabilities, divided by the number of units outstanding.

Security transactions and income recognition

Security transactions are accounted for on the date the securities are purchased or sold. Realized gains and losses on the sale of investment securities are determined on the specific identified cost basis. Dividend income is recorded on the ex-dividend date (except for certain foreign dividends which may be recorded as soon as the Trust is informed of such dividends) net of applicable withholding taxes. Interest income is recognized on the accrual basis. Discounts and premiums on securities purchased are accreted/amortized according to the effective yield method over their respective lives.

Valuation of investments

Securities listed on a foreign exchange are valued at their closing price, except as noted below. Unlisted securities and listed securities not traded on the Valuation Date for which market quotations are readily available are valued at the mean between the last reported bid and ask prices. Equity securities listed on a U.S. exchange are valued at the latest quoted sales price on the Valuation Date. Equity securities listed or traded on NASDAQ, for which market quotations are available, are valued at the NASDAQ Official Closing Price.

The Trust's Investment Manager has formed a valuation committee (the "Valuation Committee"). The Valuation Committee provides administration and oversight of the Trust's valuation policies and procedures. Among other things, these procedures allow the Trust to utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

The Trust has procedures to determine the fair value of securities and other financial instruments for which market prices are not readily available. Under these procedures, the Valuation Committee convenes on a regular and ad hoc basis to review such securities and considers a number of factors, including valuation methodologies and significant unobservable valuation inputs, when arriving at fair value. The Valuation Committee may employ a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed. The Valuation Committee employs various methods for calibrating these valuation approaches including a regular review of valuation methodologies, key inputs and assumptions, transactional backtesting or disposition analysis, and reviews of any related market activity.

Emerging Markets Trust

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2024

Note 2 – Summary of Significant Accounting Policies (continued)

Valuation of investments (continued)

Most foreign markets close before the New York Stock Exchange (“NYSE”). Each business day, the Trust uses a third-party pricing service approved by the Trustees to assist with the valuation of foreign equity securities. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities to more accurately reflect their fair value as of the close of regular trading on the NYSE.

Fair value measurement

Financial Accounting Standards Board (“FASB”) Accounting Standards Codification™ (“ASC”) 820, “Fair Value Measurement” (“ASC 820”), defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in valuing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs); and (2) inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in valuing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Trust’s investments. The inputs are summarized in the three broad levels listed below.

- Level 1 — unadjusted quoted prices in active markets for identical investments
- Level 2 — other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs including the Trust’s own assumptions in determining the fair value of investments. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer’s financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and the determination of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to each security.

The following is a summary of the inputs used to value the Trust's investments as of December 31, 2024.

Investment Type	Level 1 Unadjusted Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Assets:				
Common Stocks				
Air Freight & Logistics	\$ —	\$ 907,141	\$—	\$ 907,141
Automobile Components	—	2,150,030	—	2,150,030
Automobiles	—	25,961,953	—	25,961,953
Banks	9,855,227	80,608,620	—	90,463,847
Beverages	—	5,152,551	—	5,152,551
Broadline Retail	1,833,074	16,231,182	—	18,064,256
Capital Markets	—	3,598,766	—	3,598,766
Chemicals	—	3,140,983	—	3,140,983
Construction & Engineering	—	4,135,927	—	4,135,927
Consumer Finance	—	3,402,280	—	3,402,280
Consumer Staples Distribution & Retail	4,658,094	6,567,156	—	11,225,250
Electrical Equipment	—	16,486,108	—	16,486,108
Electronic Equipment, Instruments & Components	—	12,584,475	—	12,584,475
Entertainment	—	3,239,243	—	3,239,243
Food Products	5,215,388	5,070,051	—	10,285,439
Health Care Providers & Services	—	5,654,104	—	5,654,104
Hotels, Restaurants & Leisure	12,444,690	5,351,301	—	17,795,991
Household Products	1,101,902	—	—	1,101,902
Information Technology Services	6,679,199	986,926	—	7,666,125
Insurance	2,747,921	16,202,795	—	18,950,716
Interactive Media & Services	993,762	23,001,974	—	23,995,736
Machinery	—	4,290,719	—	4,290,719
Metals & Mining	—	7,702,794	—	7,702,794
Oil, Gas & Consumable Fuels	—	7,967,143	—	7,967,143

Emerging Markets Trust
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

Note 2 – Summary of Significant Accounting Policies (continued)

Fair value measurement (continued)

Investment Type	Level 1 Unadjusted Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Personal Care Products	\$ —	\$ 1,282,345	\$—	\$ 1,282,345
Pharmaceuticals	—	2,204,693	—	2,204,693
Real Estate Management & Development	1,092,380	4,475,927	—	5,568,307
Semiconductors & Semiconductor Equipment	—	62,123,286	—	62,123,286
Tech Hardware, Storage & Peripherals	—	15,278,626	—	15,278,626
Tobacco	—	1,929,865	—	1,929,865
Total Common Stocks	46,621,637	347,688,964	—	394,310,601
Short-Term Investment				
Investment Company	16,061,044	—	—	16,061,044
Total Assets	\$62,682,681	\$347,688,964	\$—	\$410,371,645

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes.

Foreign currency translation and foreign investments

The books and records of the Trust are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the mean of the bid and ask prices of such currencies against U.S. dollars last quoted by a major bank as follows:

- investments, other assets and liabilities at the prevailing rate of exchange on the Valuation Date;
- investment transactions and investment income at the prevailing rates of exchange on the dates of such transactions.

Although the net assets of the Trust are presented at the foreign exchange rates and market values at the close of the period, the Trust does not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of securities held at period end. Similarly, the Trust does not isolate the effect of changes in foreign exchange rates from the fluctuations arising from changes in the market prices of securities sold during the period. Accordingly, realized and unrealized foreign currency gains (losses) on investments in securities are included in the reported net realized and unrealized gains (losses) on investment transactions and balances. However, pursuant to U.S. Federal income tax regulations, gains and losses from certain foreign currency transactions and the foreign currency portion of gains and losses realized on sales and maturities of foreign denominated debt securities are treated as ordinary income for U.S. Federal income tax purposes.

Net realized gains (losses) on foreign currency transactions represent net foreign exchange gains (losses) from foreign currency exchange contracts, disposition of foreign currencies, currency gains (losses) realized between the trade and settlement dates on securities transactions, and the difference between the amount of investment income and foreign withholding taxes recorded on the Trust's books and the U.S. dollar equivalent amounts actually received or paid. The change in unrealized currency gains (losses) on foreign currency translations for the period is reflected in the Statement of Operations.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of U.S. dollar denominated transactions as a result of, among other factors, fluctuations of exchange rates in relation to the U.S. dollar, the possibility of lower levels of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability.

The net assets of the Trust include foreign denominated securities and currency. Changes in currency exchange rates will affect the U.S. dollar value of and investment income from such securities. Further, at times the Trust's investments are concentrated in a limited number of countries and regions. This concentration may further increase the risk of the Trust.

Governmental approval for foreign investments may be required in advance of making an investment under certain circumstances in some countries, and the extent of foreign investments by U.S. companies may be subject to limitation in other countries. Foreign ownership limitations also may be imposed by the charters of individual companies to prevent, among other concerns, violations of foreign investment limitations. As a result, an additional class of shares (identified as "Foreign" in the Portfolio of Investments) may be created and offered for investment. The "local" and "foreign shares" market values may differ. In the absence of trading of the foreign shares in such markets, the Trust values the foreign shares at the closing exchange price of the local shares. Such securities, if any, are identified as fair valued in the Portfolio of Investments.

Emerging Markets Trust

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2024

Note 2 – Summary of Significant Accounting Policies (continued)

Fees and expenses

Securities transaction costs, such as brokerage commissions (which are included in the cost of securities) and custodian transaction costs, participant reporting fees, out-of-pocket expenses and professional fees are charged directly to the Trust.

The Investment Manager charges directly, on a monthly basis to each participant in the Trust, a management fee calculated based on contractual rates applied to the participant's respective aggregate unit value in the Trust for investment management, trustee and custody services.

Income taxes

The Trust is a qualified trust under Section 401(a) of the United States Internal Revenue Code of 1986, as amended (the “Code”), and, as such, no provision for income taxes is required. Participants of the Trust are exempt from income taxes under Section 501(a) of the Code. The Trust is required to operate in conformity with the Code to maintain the tax-exempt status of the Trust. Management believes the Trust is being operated in compliance with the applicable requirements of the Code and therefore, believes the related Trust is tax-exempt.

The Trust may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued based on net investment income, net realized gains and net unrealized appreciation as such income and/or gains are earned. Taxes may also be based on transactions in foreign currency and are accrued based on the value of investments denominated in such currency.

FASB ASC 740-10 “Income Taxes – Overall” sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Investment Manager has analyzed and concluded as of December 31, 2024 that there are no significant uncertain tax positions currently taken or expected to be taken that would require recognition in the financial statements. If applicable, the Trust recognizes interest accrued related to unrecognized tax benefits in “Interest Expense” and penalties in “Other Expenses” on the Statement of Operations. Each of the tax years in the four year period ended December 31, 2024 remains subject to examination by taxing authorities.

Note 3 – Financial Instruments and Risk Profile

Investments

For the year ended December 31, 2024, purchases and sales of investment securities for the Trust, other than long-term U.S. Government securities and short-term investments, were \$147,680,510 and \$212,033,381, respectively. There were no purchases and sales of long-term U.S. Government securities for the year ended December 31, 2024.

Credit risk

The Investment Manager takes an active role in managing and controlling the Trust's market and counterparty risks and has established formal control procedures which are reviewed on an on-going basis. The Investment Manager attempts to minimize risk exposures to counterparties and brokers via formal credit policies and monitoring procedures.

Emerging Markets Risk

Foreign investing involves certain risks, including currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity and the potential for market volatility and political instability. In addition, investing in emerging markets may involve a relatively higher degree of volatility.

Market risk

The value of an investment in the Trust is based on the values of the Trust's investments, which change due to economic and other events that affect the U.S. and global markets generally, as well as those that affect or are perceived or expected to affect particular regions, countries, industries, companies, issuers, sectors, asset classes or governments. The risks associated with these developments may be magnified if certain social, political, economic and other conditions and events adversely interrupt or otherwise affect the global economy and financial markets. Securities in the Trust's portfolio may underperform or otherwise be adversely affected due to inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates (or changes in interest rates), global demand for particular products or resources, market or financial system instability or uncertainty, embargoes, tariffs, sanctions and other trade barriers, natural disasters and extreme weather events, health emergencies (such as epidemics and pandemics), terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events, such as terrorist attacks, natural disasters, health emergencies, social and political (including

Emerging Markets Trust

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2024

Note 3 – Financial Instruments and Risk Profile (continued)

Market risk (continued)

geopolitical) discord and tensions or debt crises and downgrades, among others, may result in increased market volatility and may have long term effects on both the U.S. and global financial markets. The occurrence of such events may be sudden and unexpected, and it is difficult to predict when similar events affecting the U.S. or global financial markets or economies may occur, the effects that such events may have and the duration of those effects (which may last for extended periods). Any such event(s) could have a significant adverse impact on the value, liquidity and risk profile of the Trust's portfolio, as well as its ability to sell securities and/or meet redemptions. Any such event(s) or similar types of factors and developments, may also adversely affect the financial performance of the Trust's investments (and, in turn, the Trust's investment results) and/or negatively impact broad segments of businesses and populations and have a significant and rapid negative impact on the performance of the Trust's investments, and exacerbate preexisting risks to the Trust. In addition, no active trading market may exist for certain investments held by the Trust, which may impair the ability of the Trust to sell or to realize the current valuation of such investments in the event of the need to liquidate such assets.

Note 4 – Indemnifications

The Trust enters into contracts that contain a variety of indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

Note 5 – Unit Holder Transactions

The Trust offers units for sale at the net asset value as of the close of each business day. Units may also be redeemed at the net asset value at the close of each business day.

Note 6 – Subsequent Events

Management has reviewed events subsequent to the balance sheet date through March 26, 2025, the date the financial statements were available to be issued. Management has determined that there are no material events that would require disclosure in or adjustments to the Trust's financial statements through this date.

U.S. Customer Privacy Notice (unaudited)

FACTS	WHAT DOES MSIM DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> ▪ Social Security number and income ▪ Investment experience and risk tolerance ▪ Checking account information and wire transfer instructions
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons MSIM chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does MSIM share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No*
For our affiliates' everyday business purposes — information about your creditworthiness	Yes	Yes*
For our affiliates to market to you	Yes	Yes*
For nonaffiliates to market to you	No	We don't share

To limit our sharing	<p>Call toll-free (844) 312-6327 or email: msimprivacy@morganstanley.com. Please include your name, address, and first three digits (and only the first three digits) of your account number in the email. If we serve you through an investment professional, please contact them directly. Specific Internet addresses, mailing addresses, and telephone numbers are listed on your statements and other correspondence.</p> <p>PLEASE NOTE: If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>
Questions?	Call toll-free (844) 312-6327 or email: msimprivacy@morganstanley.com

U.S. Customer Privacy Notice (unaudited) (cont'd)

Who we are	
Who is providing this notice?	Morgan Stanley Investment Management Inc. and its investment management affiliates (“MSIM”) (See Affiliates definition below.)
What we Do	
How does MSIM protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We have policies governing the proper handling of customer information by personnel and requiring third parties that provide support to adhere to appropriate security standards with respect to such information.
How does MSIM collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ open an account or make deposits or withdrawals from your account ▪ buy securities from us or make a wire transfer ▪ give us your contact information <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can’t I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates’ everyday business purposes — information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. (See below for more on your rights under state law.)</p>
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Our affiliates include registered investment advisers such as Eaton Vance Management and Calvert Research and Management, registered broker-dealers such as Morgan Stanley Distribution, Inc. and Eaton Vance Distributors, Inc., and registered and unregistered funds sponsored by Morgan Stanley Investment Management such as the registered funds within Morgan Stanley Institutional Fund, Inc. (together, the “Investment Management Affiliates”); and companies with a Morgan Stanley name and financial companies such as Morgan Stanley Barney LLC and Morgan Stanley & Co. (the, “Morgan Stanley Affiliates”).</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>MSIM does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>MSIM does not jointly market</i>

U.S. Customer Privacy Notice (unaudited) (cont'd)

Other Important Information

*** PLEASE NOTE: MSIM does not share your creditworthiness information or your transactions and experiences information with the Morgan Stanley Affiliates, nor does MSIM enable the Morgan Stanley Affiliates to market to you. Your opt outs will prevent MSIM from sharing your creditworthiness information with the Investment Management Affiliates and will prevent the Investment Management Affiliates from marketing their products to you.**

Vermont: Except as permitted by law, we will not share personal information we collect about Vermont residents with Nonaffiliates unless you provide us with your written consent to share such information.

California: Except as permitted by law, we will not share personal information we collect about California residents with Nonaffiliates and we will limit sharing such personal information with our Affiliates to comply with California privacy laws that apply to us.

EMERGING MARKETS TRUST
MORGAN STANLEY INVESTMENT MGMT INC
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				
	ARS	ARGENTINE PESO		
		9,990.12	9,972.44	9.69
	AUD	AUSTRALIAN DOLLAR		
		34.78	32.75	21.53
	BRL	BRAZILIAN REAL		
		403,213.17	68,431.32	65,267.56
	CHF	SWISS FRANC		
		0.13	0.13	0.14
	CNY	YUAN RENMINBI		
		0.49	0.07	0.07
	CZK	CZECH KORUNA		
		1,777.44	80.72	73.06
	EUR	EURO CURRENCY		
		3,480.74	3,879.56	3,605.52
	HKD	HONG KONG DOLLAR		
		0.02	0.01	0.00
	HUF	HUNGARIAN FORINT		
		0.01	0.00	0.00
	IDR	INDONESIAN RUPIAH		
		0.50	0.00	0.00
	ILS	NEW ISRAELI SHEQEL		
		26.10	5.83	7.18
	KRW	SOUTH KOREAN WON		
		4,518.00	3.07	3.07
	MAD	MOROCCAN DIRHAM		
		94.80	13.02	9.36
	MXN	MEXICAN PESO (NEW)		
		293,200.67	14,402.98	14,061.71
	MYR	MALAYSIAN RINGGIT		
		20.84	4.78	4.66
	PEN	SOL		
		59.63	18.52	15.87
	PHP	PHILIPPINE PESO		
		0.75	0.02	0.01
	PLN	POLISH ZLOTY		
		1,437.17	364.71	347.97
	RON	ROMANIAN LEU		
		31.30	13.07	6.52
	SAR	SAUDI RIYAL		
		14,781.69	3,937.35	3,934.02

EMERGING MARKETS TRUST
MORGAN STANLEY INVESTMENT MGMT INC
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
	THB	THAILAND BAHT		
		0.24	0.01	0.01
	TWD	NEW TAIWAN DOLLAR		
		662.00	20.39	20.19
	ZAR	SOUTH AFRICAN RAND		
		113.80	6.47	6.03
	85799J9Y2	STATE STR INSTL INVT TR	TREAS MMKT FD INST	
		16,061,044.19	999.999 12/31/2030	16,061,044.19
		-----	-----	-----
		16,794,488.58	16,162,231.41	16,148,438.36

EMERGING MARKETS TRUST
 MORGAN STANLEY INVESTMENT MGMT INC
 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
CORPORATE STOCKS - PREFERRED				
	B037HR904 ITAU UNIBANCO HOLDING S PREF	PREFERENCE		
		733,350.000	4,055,791.31	3,627,826.54
		733,350.000	4,055,791.31	3,627,826.54

EMERGING MARKETS TRUST
MORGAN STANLEY INVESTMENT MGMT INC
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
CORPORATE STOCKS - COMMON				
	ACI0F5BH8	QUALITAS CONTROLADORA SAB CV COMMON STOCK	2,033,833.00	2,747,920.99
	ACI00D6U4	AIRTAC INTERNATIONAL GROUP COMMON STOCK TWD10.0	2,769,765.83	1,883,295.68
	ACI08ZVY1	AXIS BANK LTD COMMON STOCK INR2.0	2,571,695.16	2,676,513.90
	ACI09YH11	STATE BANK OF INDIA COMMON STOCK INR1.0	4,896,635.62	6,978,144.94
	ACI1B86H0	STAR HEALTH + ALLIED INSURAN COMMON STOCK INR10.0	2,850,578.72	1,779,861.23
	ACI1HHT06	HITACHI ENERGY INDIA LTD COMMON STOCK INR2.0	1,541,858.87	3,649,759.75
	ACI1RLF50	HYBE CO LTD COMMON STOCK KRW500.0	1,010,141.87	839,827.22
	ACI1WZM14	LODHA DEVELOPERS LTD COMMON STOCK INR10.0	1,756,290.59	4,475,927.48
	ACI126S98	ASE TECHNOLOGY HOLDING CO LT COMMON STOCK TWD10.0	3,120,421.24	3,240,888.06
	ACI14YZ22	MEITUAN CLASS B COMMON STOCK USD.00001	4,102,575.59	3,418,959.15
	ACI145JB3	HDFC ASSET MANAGEMENT CO LTD COMMON STOCK INR5.0	1,777,042.07	3,598,766.15
	BD2N0P904	BAJAJ FINANCE LTD COMMON STOCK INR2.0	3,465,910.72	3,402,280.17
	BD5CMN906	SHENZHEN INOVANCE TECHNOLO A COMMON STOCK CNY1.0	2,346,275.40	2,407,423.09
	BD8GL1903	POSTAL SAVINGS BANK OF CHI H COMMON STOCK CNY1.0	1,352,638.05	1,292,553.15
	BF4QXG904	WIWYNN CORP COMMON STOCK TWD10.0	4,903,425.12	5,350,944.24
	BKM3FN909	PROYA COSMETICS CO LTD A COMMON STOCK CNY1.0	1,758,072.01	1,282,345.19
	BKPQZT900	JD.COM INC CLASS A COMMON STOCK USD.00002	2,376,311.10	1,289,426.25
	BK1N46907	HDFC BANK LIMITED COMMON STOCK INR1.0	3,071,662.50	3,191,653.94
	BK6YZP902	ALIBABA GROUP HOLDING LTD COMMON STOCK USD.000003125	10,755,185.67	11,054,314.15
	BMBQDF905	ALLEGRO.EU SA COMMON STOCK PLN.01	4,763,601.40	3,887,442.26

EMERGING MARKETS TRUST
MORGAN STANLEY INVESTMENT MGMT INC
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
	BMB229904 MAX HEALTHCARE INSTITUTE LTD	COMMON STOCK INR10.0 323,703.000	1,509,378.31	4,255,114.54
	BMMV2K903 TENCENT HOLDINGS LTD	COMMON STOCK HKD.00002 394,021.000	12,393,721.77	21,030,012.49
	BMZQ6M902 CISARUA MOUNTAIN DAIRY PT TB	COMMON STOCK 6,799,300.000	1,983,540.80	2,282,065.34
	BM93SF903 NETEASE INC	COMMON STOCK USD.0001 134,800.000	2,935,014.74	2,399,416.08
	BNDQ8P905 REDE D OR SAO LUIZ SA	COMMON STOCK 340,074.000	2,150,701.05	1,398,989.03
	BP3R2F907 KWEICHOW MOUTAI CO LTD A	COMMON STOCK CNY1.0 9,868.000	1,653,375.81	2,060,344.19
	BP3R36906 JIANGSU HENGRUI PHARMACEUT A	COMMON STOCK CNY1.0 350,499.000	3,047,277.56	2,204,692.47
	BP3R44900 NARI TECHNOLOGY CO LTD A	COMMON STOCK CNY1.0 854,083.000	2,969,437.06	2,951,500.82
	BP4X2F903 AMERICANA RESTAURANTS INTERN	COMMON STOCK AED.073 3,188,011.000	2,938,032.52	1,932,341.59
	BSZ2BY900 ICICI BANK LTD	COMMON STOCK INR2.0 552,784.000	3,227,036.67	8,259,598.23
	BW1YVH903 WALMART DE MEXICO SAB DE CV	COMMON STOCK 1,769,787.000	5,671,047.02	4,658,093.64
	BYWZNK904 IDFC FIRST BANK LTD	COMMON STOCK INR10.0 3,792,165.000	3,100,050.63	2,790,014.50
	BYW5MY901 BANK OF JIANGSU CO LTD A	COMMON STOCK CNY1.0 2,028,500.000	2,544,810.96	2,729,127.80
	B0GWF4908 HINDALCO INDUSTRIES LTD	COMMON STOCK INR1.0 260,307.000	1,566,401.44	1,826,662.17
	B0JJV5903 PIDILITE INDUSTRIES LTD	COMMON STOCK INR1.0 92,637.000	2,726,908.61	3,140,982.95
	B0LMTQ900 CHINA CONSTRUCTION BANK H	COMMON STOCK CNY1.0 11,285,370.000	8,967,862.96	9,349,640.58
	B01C1P906 BANK CENTRAL ASIA TBK PT	COMMON STOCK IDR12.5 6,630,300.000	2,456,021.85	3,974,156.40
	B01FLR903 PING AN INSURANCE GROUP CO H	COMMON STOCK CNY1.0 335,500.000	1,734,855.53	1,969,168.21
	B01LXY902 HYUNDAI MARINE + FIRE INS CO	COMMON STOCK KRW500.0 59,847.000	1,534,174.91	1,000,487.90
	B0166K905 LARSEN + TOUBRO LTD	COMMON STOCK INR2.0 98,394.000	2,694,390.62	4,135,926.83
	B02PD8901 COFORGE LIMITED	COMMON STOCK INR10.0 8,784.000	485,180.05	986,925.87
	B030GJ908 STANDARD BANK GROUP LTD	COMMON STOCK ZAR.1 357,718.000	4,321,779.01	4,200,983.25

EMERGING MARKETS TRUST
MORGAN STANLEY INVESTMENT MGMT INC
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
	B1B90H909 CG POWER AND INDUSTRIAL SOLU	COMMON STOCK INR2.0 183,442.000	1,197,085.73	1,556,096.57
	B1DYPZ905 CHINA MERCHANTS BANK H	COMMON STOCK CNY1.0 1,039,000.000	6,966,639.05	5,303,449.09
	B12C0T906 SAMSUNG LIFE INSURANCE CO LT	COMMON STOCK KRW500.0 5,905.000	433,084.80	377,867.32
	B1683V903 UNITED BREWERIES LTD	COMMON STOCK INR1.0 130,112.000	2,459,873.11	3,092,207.39
	B2QKXW907 BAJAJ AUTO LTD	COMMON STOCK INR10.0 36,311.000	1,755,519.79	3,725,223.79
	B2RLCR908 BUPA ARABIA FOR COOPERATIVE	COMMON STOCK SAR10.0 48,669.000	2,907,815.65	2,678,990.95
	B3DF0Y902 KB FINANCIAL GROUP INC	COMMON STOCK KRW5000.0 57,767.000	2,791,602.08	3,252,915.09
	B3KFW7908 TISCO FINANCIAL FOREIGN	FOREIGN SH. THB10.0 A 946,000.000	2,891,139.53	2,731,194.01
	B39NWT906 ALINMA BANK	COMMON STOCK SAR10.0 413,751.000	2,825,394.35	3,186,952.04
	B4TPSL909 ALCHIP TECHNOLOGIES LTD	COMMON STOCK TWD10.0 28,000.000	2,172,825.36	2,789,684.30
	B63DG2904 POWSZECHNY ZAKLAD UBEZPIECZE	COMMON STOCK PLN.1 393,763.000	4,831,174.39	4,373,912.01
	B7FQV6904 RAI A DROGASIL SA	COMMON STOCK 986,327.000	4,591,231.25	3,510,823.76
	G6683N103 NU HOLDINGS LTD/CAYMAN ISL A	COMMON STOCK USD.000006667 101,544.000	927,825.90	1,051,995.84
	V5633W109 MAKEMYTRIP LTD	COMMON STOCK 21,417.000	546,378.05	2,404,700.76
	004561908 ANTOFAGASTA PLC	COMMON STOCK GBP.05 187,234.000	3,466,693.03	3,709,008.35
	056752108 BAIDU INC SPON ADR	ADR USD.00005 11,787.000	1,263,234.42	993,761.97
	219628005 VALE SA	COMMON STOCK 245,049.000	3,178,035.31	2,167,124.33
	239254907 GRUMA S.A.B. B	COMMON STOCK 334,233.000	4,851,893.55	5,215,387.70
	242104909 GRUPO FINANCIERO BANORTE O	COMMON STOCK MXN3.5 767,301.000	6,159,608.06	4,929,994.48
	249191008 KIMBERLY CLARK DE MEXICO A	COMMON STOCK 782,553.000	1,088,438.15	1,101,901.88
	294542907 WEG SA	COMMON STOCK 976,085.000	7,479,393.27	8,328,749.86
	40415F101 HDFC BANK LTD ADR	ADR 60,652.000	3,749,678.48	3,873,236.72

EMERGING MARKETS TRUST
MORGAN STANLEY INVESTMENT MGMT INC
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
	456788108 INFOSYS LTD SP ADR	ADR 304,708.000	5,476,428.58	6,679,199.36
	482497104 KE HOLDINGS INC ADR	ADR USD.00002 59,304.000	896,630.09	1,092,379.68
	58733R102 MERCADOLIBRE INC	COMMON STOCK USD.001 1,078.000	2,084,848.66	1,833,074.32
	604095901 AVI LTD	COMMON STOCK ZAR.05 479,429.000	1,987,086.67	2,787,986.29
	607574001 CIMB GROUP HOLDINGS BHD	COMMON STOCK 1,874,100.000	3,167,043.30	3,433,510.88
	609962907 RELIANCE INDUSTRIES LTD	COMMON STOCK INR10.0 562,548.000	7,811,533.35	7,967,143.46
	610018905 MAHINDRA + MAHINDRA LTD	COMMON STOCK INR5.0 347,227.000	4,178,505.77	12,154,057.59
	610557902 CLICKS GROUP LTD	COMMON STOCK ZAR.01 154,508.000	3,274,392.72	3,056,331.50
	613772904 UNIMICRON TECHNOLOGY CORP	COMMON STOCK TWD10.0 695,000.000	3,848,112.09	2,978,050.25
	615593902 DB INSURANCE CO LTD	COMMON STOCK KRW500.0 20,907.000	1,479,805.69	1,452,624.06
	617507900 KT+G CORP	COMMON STOCK KRW5000.0 26,671.000	2,173,474.68	1,929,864.90
	620267906 ADVANTECH CO LTD	COMMON STOCK TWD10.0 163,000.000	1,928,473.04	1,719,039.28
	626073902 DELTA ELECTRONICS INC	COMMON STOCK TWD10.0 206,000.000	1,905,313.17	2,696,383.02
	641167903 FUBON FINANCIAL HOLDING CO	COMMON STOCK TWD10.0 934,500.000	2,417,904.72	2,569,883.89
	643856909 HON HAI PRECISION INDUSTRY	COMMON STOCK TWD10.0 1,236,000.000	5,957,646.24	6,910,042.16
	644085904 CAPITEC BANK HOLDINGS LTD	COMMON STOCK ZAR.01 36,807.000	2,369,834.38	6,114,567.56
	645026907 SK HYNIX INC	COMMON STOCK KRW5000.0 30,747.000	3,126,664.49	3,523,308.36
	645105909 HYUNDAI MOTOR CO	COMMON STOCK KRW5000.0 10,143.000	1,903,667.69	1,440,008.41
	649092905 KIA CORP	COMMON STOCK KRW5000.0 35,485.000	2,779,519.94	2,401,253.07
	653665901 BYD CO LTD H	COMMON STOCK CNY1.0 183,500.000	5,534,410.83	6,241,409.31
	655632008 MALAYAN BANKING BHD	COMMON STOCK 1,123,700.000	2,578,114.90	2,572,791.25
	656039906 NAVER CORP	COMMON STOCK KRW100.0 14,779.000	1,999,016.43	1,971,960.88

EMERGING MARKETS TRUST
MORGAN STANLEY INVESTMENT MGMT INC
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
	665104907 BANK MANDIRI PERSERO TBK PT	COMMON STOCK IDR125.0 7,771,500.000	1,853,589.37	2,735,593.20
	670909902 BANK RAKYAT INDONESIA PERSER	COMMON STOCK IDR50.0 8,744,100.000	2,754,195.12	2,207,434.47
	674399902 SAMVARDHANA MOTHERSON INTERN	COMMON STOCK INR1.0 1,184,309.000	2,797,341.97	2,150,029.59
	677172009 SAMSUNG ELECTRONICS CO LTD	COMMON STOCK KRW100.0 230,019.000	8,400,967.44	8,208,643.20
	688910900 TAIWAN SEMICONDUCTOR MANUFAC	COMMON STOCK TWD10.0 1,617,519.000	17,289,289.50	52,569,404.50
	89677Q107 TRIP.COM GROUP LTD ADR	ADR USD.01 98,936.000	4,226,894.69	6,792,945.76
	936JST906 DELHIVERY LTD	COMMON STOCK INR1.0 224,901.000	979,603.16	907,140.88
	98850P109 YUM CHINA HOLDINGS INC	COMMON STOCK USD.01 67,408.000	3,331,782.07	3,247,043.36
		----- 83,356,915.000	----- 314,881,574.47	----- 390,682,774.52

EMERGING MARKETS TRUST
 MORGAN STANLEY INVESTMENT MGMT INC
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	16,794,488.580	16,162,231.41	16,148,438.36
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	733,350.000	4,055,791.31	3,627,826.54
CORPORATE STOCKS - COMMON	83,356,915.000	314,881,574.47	390,682,774.52
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	100,884,753.580	335,099,597.19	410,459,039.42
	=====	=====	=====