

# Lazard Emerging Markets Equity Instl LZEMX

**Benchmark**  
MSCI EM NR USD

**Overall Morningstar Rating™**  
★★★

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Above Average

Out of 721 Diversified Emerging Mkts investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Investment Information

**Investment Objective & Strategy** from investment's prospectus  
The investment seeks long-term capital appreciation.

The fund invests primarily in equity securities, principally common stocks, of non-U.S. companies whose principal activities are located in emerging market countries and that the Investment Manager believes are undervalued based on their earnings, cash flow or asset values. Under normal circumstances, it invests at least 80% of its assets in equity securities of companies whose principal business activities are located in emerging market countries.

Past name(s) : Lazard Emerging Markets Instl.

## Fees and Expenses as of 05-01-23

|                                       |          |
|---------------------------------------|----------|
| Prospectus Gross Expense Ratio        | 1.07%    |
| Total Annual Operating Exp per \$1000 | \$ 10.70 |
| Maximum Sales Charge                  | —        |
| 12b-1 Fee                             | —        |
| Redemption Fee/Term                   | —        |

## Portfolio Manager(s)

James M. Donald, CFA. B.A., University of Western Ontario 1993.  
Rohit Chopra. B.S., New York University (Stern) 1999.

## Operations and Management

|                     |                             |
|---------------------|-----------------------------|
| Fund Inception Date | 07-15-94                    |
| Management Company  | Lazard Asset Management LLC |
| Telephone           | 800-823-6300                |
| Web Site            | www.lazardnet.com           |
| Issuer              | Lazard                      |

## Category Description: Diversified Emerging Mkts

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

## Volatility And Risk



|                            |                             |
|----------------------------|-----------------------------|
| <b>Best 3 Month Return</b> | <b>Worst 3 Month Return</b> |
| 34.12%                     | -30.09%                     |
| (Apr '09 - Jun '09)        | (Jan '20 - Mar '20)         |

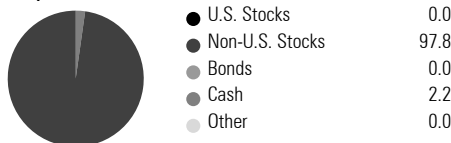
## Performance as of 03-31-24

|            | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Total Return % as of 03-31-24 |
|------------|------|--------|--------|--------|---------|-----------------|-------------------------------|
| Investment | 2.45 | 16.21  | 2.33   | 4.30   | 2.57    | 6.08            | Investment Return %           |
| Benchmark  | 2.37 | 8.15   | -5.05  | 2.22   | 2.95    | —               | Benchmark Return %            |
|            | 2.70 | 10.31  | -3.83  | 3.23   | 2.96    | 5.19            | Category Average %            |
|            | —    | —      | ★★★★   | ★★★    | ★★★     | —               | Morningstar Rating™           |
|            | —    | —      | 721    | 657    | 425     | —               | # of Funds in Category        |

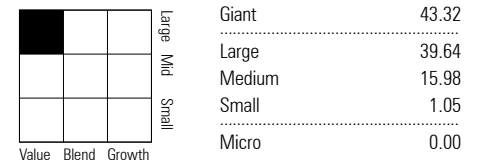
The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit [rps.troweprice.com](https://rps.troweprice.com).

## Portfolio Analysis

### Composition as of 03-31-24



### Morningstar Equity Style Box™ as of 03-31-24



### Top 10 Holdings as of 03-31-24

| Company   | % Assets |
|---|----------|
| Taiwan Semiconductor Manufacturing Co Ltd       | 4.63     |
| ASE Technology Holding Co Ltd                   | 2.79     |
| China Construction Bank Corp Class H            | 2.66     |
| Banco do Brasil SA BB Brasil                    | 2.41     |
| Lenovo Group Ltd                                | 2.34     |
| BB Seguridade Participacoes SA                  | 2.30     |
| Galp Energia SGPS SA                            | 2.12     |
| State Street Instl Treasury MMkt Instl 12-01-50 | 2.12     |
| OTP Bank PLC                                    | 2.08     |
| Indus Towers Ltd Ordinary Shares                | 1.99     |
| Total Number of Stock Holdings                  | 81       |
| Total Number of Bond Holdings                   | 0        |
| Turnover Ratio %                                | 26.00    |
| Total Assets (\$mil)                            | 2,702.16 |

### Morningstar World Regions as of 03-31-24

| Region             | % Fund |
|--------------------|--------|
| Americas           | 18.32  |
| North America      | 0.00   |
| Latin America      | 18.32  |
| Greater Europe     | 16.59  |
| United Kingdom     | 2.27   |
| Europe Developed   | 3.28   |
| Europe Emerging    | 3.14   |
| Africa/Middle East | 7.91   |
| Greater Asia       | 65.09  |
| Japan              | 0.00   |
| Australasia        | 0.00   |
| Asia Developed     | 28.37  |
| Asia Emerging      | 36.72  |

## Principal Risks

For more information on the risks presented, please refer to <https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf>

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Issuer, Market/Market Volatility, Depositary Receipts, Industry and Sector Investing, China Region, Management, Small Cap, Mid-Cap, Large Cap