Form **8937**(December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part Reporting	ssuer						
1 Issuer's name				2	Issuer's employer identification number (EIN)		
Lazard Emerging Markets I	Debt Portfolio				27-4128019		
		4 Telephon	e No. of contact	5	Email address of contact		
Christopher Snively			212-632-8211		christopher.snively@lazard.com		
6 Number and street (or P	O, box if mail is not	delivered to s			7 City, town, or post office, state, and ZIP code of contact		
,			,				
c/o Lazard Freres, 30 Rock	efeller Plaza				v York, NY 10112		
8 Date of action		9 Class	sification and description	1			
See Item 14 Below		Commor	Stock Dividends				
10 CUSIP number	11 Serial number(12 Ticker symbol	13	Account number(s)		
			-				
See Appendix A			See Appendix A				
					f form for additional questions.		
_				_	which shareholders' ownership is measured for		
the action ► Lazard	Emerging Markets	Debt Portfoli	o has a policy to qualify	y as a regulate	ed investment company under Subchapter		
M of the Internal Revenue	Code. As provided	therein in an	y fiscal year in which th	he Fund so qu	alifies and distributes at least 90% of its		
taxable income, the Fund (but not shareholde	rs) will be re	lieved of Federal incom	ne tax on the in	ncome distributed. As of 12/31/21,		
Lazard Emerging Markets I	Debt Portfolio had	three classes	of stock in the hands	of repective sl	nareholders. Distributions of property		
in the form of dividends tre	eated as a return of	capital were	made on the following	payment date	es in 2021. January 29, February 26,		
March 31, April 30, May 28,	, June 30, July 30, <i>I</i>	August 31, Se	eptember 30, October 2	9, November 3	30, and December 31. Lazard Emerging		
Markets Debt Portfolio is a	daily distribution f	und. This for	m was filed late becaus	se additional i	nformation needed to collected in		
determining the return of c	apital.						
See Appendix A							
15 Describe the quantitati	ive effect of the orga	anizational act	ion on the basis of the s	ecurity in the h	ands of a U.S. taxpayer as an adjustment per		
share or as a percenta	ige of old basis ► TI	ne quantitativ	e effect of the distribu	tions reported	as a return of capital on a par share basis		
are set forth in the attached		•		•	-		
-							
-							
-							
-							
16 Describe the calculation	on of the change in b	asis and the	data that supports the ca	alculation, such	n as the market values of securities and the		
valuation dates ► The	calculation for the	return of car	oital portion of dividend	ds made to cor	mmon stock shareholders of		
					common shareholders less the amount		
attributed to ordinary incom							
	and a special special						

Part		Organizational Action (continued)			
			,, , , , , , , , , , , , , , , , , , , ,		
		applicable Internal Revenue Code section	(s) and subsection(s) upon which the tax ti	reatment is based >	IRC Section 301 (c) (2),
IRC Sec	ction	316 (b)(4)			
-					
-					
-					
40 0					
18 C	an any	y resulting loss be recognized? ► No loss	ses will be recognized		
-					
-					
-					
-					
10 D	rovido	any other information necessary to impler	ment the adjustment, such as the reported	lo tay year b . The a	enquirational action is
		ith respect to tax year 2021.	ment the adjustment, such as the reportab	ie tax year ► The or	rganizational action is
теропа	DIE W	iti respect to tax year 2021.			
-					
-					
-					
-					
		er penalties of perjury, I declare that I have exand, it is true, correct, and complete. Declaration of			
Sign				. o	
Here	0.	ature SIGNED COPY IS MAIN	NTAINED BY THE ISSUER	D	
	Signa	ature V COLUMN C		Date ►	
	Drint	your name ▶		Title ▶	
De:-!	1 cont	Print/Type preparer's name	Preparer's signature	Date	Chook D if PTIN
Paid	. u a				Check if self-employed
Prepa		Firm's name ▶		1	Firm's EIN ▶
Use (וווע	Firm's address			Phone no.
Send Fo	orm 89	937 (including accompanying statements) t	to: Department of the Treasury, Internal Re	venue Service, Ogc	

FORM 8937 Report of Organizational Actions Affecting Basis of Securities

Lazard Emerging Markets Debt Portfolio EIN 27-4128019

 Box 10
 Box 12

 Cusip Number
 Ticker Symbol

 52106N129
 LEDOX

Part II, #15, Organizational action on the basis of the security in the hands of a U.S. taxpayer:

	Record	Payment	Total	Return of
	Date	Date	Dividend	Capital Dividend
Open Shares				
	Daily	1/29/2021 2/26/2021 3/31/2021 4/30/2021 5/28/2021 6/30/2021 7/30/2021 8/31/2021 9/30/2021	0.048126666 0.043362681 0.045997221 0.046544472 0.050621198 0.049793102 0.047657491 0.048984969 0.053194515	0.032362174 0.029158692 0.030930255 0.031298247 0.034039591 0.033482748 0.032046683 0.032939329 0.035769986
	Daily	10/29/2021	0.047851231	0.032176961
	Daily	11/30/2021	0.034102107	0.022931535
	Daily	12/31/2021	0.046026254	0.030949778

 Box 10
 Box 12

 Part I
 Cusip Number
 Ticker Symbol

 52106N111
 LEDIX

Part II, #15, Organizational action on the basis of the security in the hands of a U.S. taxpayer:

Record Date	Payment Date	Total Dividend	Return of Capital Dividend
Institutional Shares			
Daily	1/29/2021	0.050328096	0.033842498
Daily	2/26/2021	0.045331582	0.030482655
Daily	3/31/2021	0.048080401	0.032331064
Daily	4/30/2021	0.048539915	0.032640058
Daily	5/28/2021	0.052725028	0.035454285
Daily	6/30/2021	0.051857294	0.034870788
Daily	7/30/2021	0.049766511	0.033464867
Daily	8/31/2021	0.051077120	0.034346170
Daily	9/30/2021	0.055167927	0.037096982
Daily	10/29/2021	0.049897588	0.033553008
Daily	11/30/2021	0.036137192	0.024300002
Daily	12/31/2021	0.048190819	0.032405313

Box 12 Ticker Symbol

52107V815

RLEDX

Part II, #15, Organizational action on the basis of the security in the hands of a U.S. taxpayer:

	Record Date	Payment Date	Total Dividend	Return of Capital Dividend
R6 Shares				
	Daily	1/29/2021	0.055154054	0.037087653
	Daily	2/26/2021	0.051617778	0.034709729
	Daily	3/31/2021	0.052294694	0.035164912
	Daily	4/30/2021	0.053238075	0.035799277
	Daily	5/28/2021	0.055709334	0.037461044
	Daily	6/30/2021	0.055376803	0.037237438
	Daily	7/30/2021	0.057256899	0.038501685
	Daily	8/31/2021	0.059946044	0.040309967
	Daily	9/30/2021	0.063413964	0.042641926
	Daily	10/29/2021	0.057991531	0.038995679
	Daily	11/30/2021	0.042860827	0.028821226
	Daily	12/31/2021	0.067900236	0.045658664