

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
Lazard US Short Duration Fixed Income Portfolio		27-4128173	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
Christopher Snively	212-632-8211	christopher.snively@lazard.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and ZIP code of contact	
c/o Lazard Freres, 30 Rockefeller Plaza		New York, NY 10112	
<b>8</b> Date of action		<b>9</b> Classification and description	
See Item 14 Below		Common Stock Dividends	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
See Appendix A		See Appendix A	

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Lazard US Short Duration Fixed Income Portfolio, has a policy to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code. As provided therein in any fiscal year in which the Fund so qualifies and distributes at least 90% of its taxable income, the Fund (but not its shareholders) will be relieved of Federal income tax on the income distributed. As of 12/31/19, Lazard US Short Duration Fixed Income Portfolio, qualified as a regulated investment company in accordance with subchapter M of the Internal Revenue Code. As of 12/31/19, Lazard US Short Duration Fixed Income Portfolio had two classes of stock in the hands respective shareholders. Distributions of property in the form of dividends treated as a return of capital were made on the following payment dates in 2019: January 31, February 28, March 29, April 30, May 31, June 28, July 31, August 30, September 30, October 31, November 29, and December 31. Lazard US Short Duration Fixed Income Portfolio is a daily distributing fund. This form was filed late because additional information needed to be collected in determining the return of capital.  
See Appendix A for more details

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The quantitative effect of the distributions reported as a return of capital on a per share basis are set forth in the attached Appendix A.

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The calculation for the return of capital portion of dividends made to common stock shareholders of Lazard US Short Duration Fixed Income Portfolio, during 2019 represents the total distributions made to common shareholders less the amount attributed to ordinary income and capital gains.



**FORM 8937 Report of Organizational Actions Affecting Basis of Securities**

**Lazard US Short Duration Fixed Income Portfolio**  
**EIN 27- 4128173**

<b>Part I</b>	<b>Box 10 Cusip Number</b>	<b>Box 12 Ticker Symbol</b>
	52106N376	UMNOX

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

	<b>Record Date</b>	<b>Payment Date</b>	<b>Total Dividend</b>	<b>Return of Capital Dividend</b>
Open Shares				
	Daily	1/31/2019	0.016286873	0.001045224
	Daily	2/28/2019	0.016733797	0.001073905
	Daily	3/29/2019	0.016927087	0.001086310
	Daily	4/30/2019	0.016256667	0.001043285
	Daily	5/31/2019	0.016234362	0.001041854
	Daily	6/28/2019	0.016137153	0.001035615
	Daily	7/31/2019	0.016029346	0.001028697
	Daily	8/30/2019	0.015901031	0.001020462
	Daily	9/30/2019	0.015227693	0.000977250
	Daily	10/31/2019	0.014354337	0.000921201
	Daily	11/29/2019	0.012040353	0.000772700
	Daily	12/31/2019	0.011879665	0.000762387

<b>Part I</b>	<b>Box 10 Cusip Number</b>	<b>Box 12 Ticker Symbol</b>
	52106N384	UMNIX

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

	<b>Record Date</b>	<b>Payment Date</b>	<b>Total Dividend</b>	<b>Return of Capital Dividend</b>
Institutional Shares				
	Daily	1/31/2019	0.018734844	0.001202324
	Daily	2/28/2019	0.019086774	0.001224910
	Daily	3/29/2019	0.019376474	0.001243501
	Daily	4/30/2019	0.018609163	0.001194258
	Daily	5/31/2019	0.018657478	0.001197359
	Daily	6/28/2019	0.018637392	0.001196070
	Daily	7/31/2019	0.018509646	0.001187872
	Daily	8/30/2019	0.018360636	0.001178309
	Daily	9/30/2019	0.017331541	0.001112266
	Daily	10/31/2019	0.016340368	0.001048657
	Daily	11/29/2019	0.014036733	0.000900819
	Daily	12/31/2019	0.013723567	0.000880721