

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Lazard International Strategic Equity Portfolio		02-0748644	
3 Name of contact for additional information	4 Telephone 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 street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
c/o Lazard Freres, 30 Rockefeller Plaza		New York, NY 10112	
8 Date of action		9 Classification and description	
See Item 14 Below		Common Stock Dividends	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 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 International Strategic Equity 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 12/31/21, Lazard International Strategic Equity Portfolio, qualified as a regulated investment company in accordance with subchapter M of the Internal Revenue Code. As of 12/31/21, Lazard International Strategic Equity Portfolio, had three classes of stock in the hands of its respective shareholders. Distributions of property in the form of dividends treated as a return of capital was made on the following payment date in 2021: December 23. The 2021 date upon which shareholders of record were measured was as follows: December 21. As of December 31, there were 384,510,225 shares of common stock outstanding. This form was filed late because additional information needed to be collected in determining the return of capital. See Appendix A.

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 International Strategic Equity Portfolio, during 2021 represents the total distributions made to common shareholders less the amount attributed to ordinary income and capital gains.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [IRC Section 301 \(c\)\(2\)](#),
[IRC Section 316 \(b\)\(4\)](#)

18 Can any resulting loss be recognized? ▶ [No Loss will be recognized.](#)

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [This organizational action is reportable with respect to tax year 2021.](#)

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶ **SIGNED COPY IS MAINTAINED BY THE ISSUER** Date ▶ _____

Paid Preparer Use Only	Print your name ▶	Preparer's signature	Title ▶	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name		Date		
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

FORM 8937 Report of Organizational Actions Affecting Basis of Securities

Lazard International Strategic Equity Portfolio
EIN 20-0748644

<u>Part I</u>	<u>Box 10 Cusip Number</u>	<u>Box 12 Ticker Symbol</u>
	52106N582	LISOX

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

<u>Record Date</u>	<u>Payment Date</u>	<u>Total Dividend</u>	<u>Return of Capital Dividend</u>
Open Class			
12/21/2021	12/23/2021	1.378138730	0.309386021

<u>Part I</u>	<u>Box 10 Cusip Number</u>	<u>Box 12 Ticker Symbol</u>
	52106N590	LISIX

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

<u>Record Date</u>	<u>Payment Date</u>	<u>Total Dividend</u>	<u>Return of Capital Dividend</u>
Institutional Class			
12/21/2021	12/23/2021	1.421613730	0.309386021

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Lazard International Strategic Equity Portfolio
EIN 20-0748644

<u>Part I</u>	<u>Box 10 Cusip Number</u>	<u>Box 12 Ticker Symbol</u>
	52107V708	RLITX

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

<u>Record Date</u>	<u>Payment Date</u>	<u>Total Dividend</u>	<u>Return of Capital Dividend</u>
R6 Class			
12/21/2021	12/23/2021	1.421613730	0.309386021