(December 2017 Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) Issuer's name Lazard Emerging Markets Debt Portfolio 27-4128019 3 Name of contact for additional information 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 Organizational Action Attach additional statements if needed. See back of form for additional questions. 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 Emerging Markets Debt 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 12/31/22, Lazard Emerging Markets Debt Portfolio, gualified as a regulated investment company in accordance with subchapter M of the Internal Revenue Code. As of 12/31/22, Lazard Emerging Markets Debt 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 were made on the following payment dates in 2022: January 31, February 28, March 31, April 29, May 31, June 30, July 29, August 31, September 30, October 31, November 30, December 30. Lazard Emerging Markets Debt Portfolio is a daily distribution fund. As of December 31, there were 1,280,959 shares of common stock outstanding. This form was filed late because additional information needed to be collected in determining the return of of capital. See Appendix A. 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 qualitative effect of the distributions reported as a return of capital on a per share basis are set forth in the attached Appendix A 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 Emerging Markets Debt Portfolio, during 2022 represents the total distributions made to common shareholders less the amount attributed to ordinary income and capital gains.

Part	Ц	Organizational Action (continued)			
17 Li	st the	applicable Internal Revenue Code section	n(s) and subsection(s) upon wh	nich the tax treatment is based	>
IRC Sec	ctions	301 (c)(2), IRC Section 316 (b)(4).			
18 Ca	an any	/ resulting loss be recognized? ► No los	s will be recognized.		
19 Pr	rovide	any other information necessary to imple	ment the adjustment, such as	the reportable tax year ►	
This or	ganiza	ational action is reportable with respect	to tax year 2022.		
	Unde	r penalties of perjury, I declare that I have exar	mined this return, including accom	npanying schedules and statement	s, and to the best of my knowledge and
	belief	, it is true, correct, and complete. Declaration of	f preparer (other than officer) is bas	sed on all information of which prep	parer has any knowledge.
Sign					
Here	Signa	ature ►		Date ►	
				<u> </u>	
	Print	your name ► SIGNED COPY IS MAINTAIN	NED BY THE ISSUER	Title ►	
Paid		Print/Type preparer's name	Preparer's signature	Date	Check if PTIN
Prepa	rer				self-employed
		Firm's name ▶	-	<u> </u>	Firm's EIN ▶
Use C	rily	Firm's address ►			Phone no.
Send Fo	orm 89	937 (including accompanying statements)	to: Department of the Treasur	y, Internal Revenue Service. Od	•
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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 Date	Payment Date	Total Dividend	Return of Capital Dividend
Open Shares				
	Daily	1/31/2022 2/28/2022 3/31/2022 4/29/2022 5/31/2022 6/30/2022 7/29/2022 8/31/2022 9/30/2022 10/31/2022 11/30/2022	0.047003033 0.045024167 0.033924780 0.052533974 0.052467229 0.050583936 0.043730684 0.050608829 0.047007470 0.0551720079 0.054165291 0.062247230	0.025055935 0.024001060 0.018084303 0.028004317 0.027968738 0.026964809 0.023311542 0.026978079 0.025058301 0.027570454 0.028873925 0.033182169

 Box 10
 Box 12

 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	1/31/2022	0.048876704	0.026054734
Daily	2/28/2022	0.046709059	0.024899226
Daily	3/31/2022	0.035561942	0.018957026
Daily	4/29/2022	0.054109435	0.028844149
Daily	5/31/2022	0.053970523	0.028770099
Daily	6/30/2022	0.052000966	0.027720187
Daily	7/29/2022	0.045188287	0.024088548
Daily	8/31/2022	0.051930685	0.027682722
Daily	9/30/2022	0.048468123	0.025836932
Daily	10/31/2022	0.052970401	0.028236964
Daily	11/30/2022	0.055386657	0.029524999
Daily	12/30/2022	0.063684957	0.033948579

Box 10 Box 12
Part I Cusip Number 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	1/31/2022	0.055499779	0.029585301
	Daily	2/28/2022	0.050185173	0.026752241
	Daily	3/31/2022	0.036102530	0.019245198
	Daily	4/29/2022	0.056416548	0.030074004
	Daily	5/31/2022	0.055387749	0.029525581
	Daily	6/30/2022	0.053561510	0.028552067
	Daily	7/29/2022	0.048983465	0.026111645
	Daily	8/31/2022	0.054956585	0.029295740
	Daily	9/30/2022	0.051578027	0.027494730
	Daily	10/31/2022	0.056952281	0.030359587
	Daily	11/30/2022	0.057816928	0.030820505
	Daily	12/30/2022	0.065653958	0.034998195