► See separate instructions.

Part I Reporting Issuer

1	Issuer's name				2 Issuer's employer identification number (EIN)	
	and Dougloping Market	o Faulty Dortfolio			20.0405124	
	zard Developing Market				30-0495134	
3 Name of contact for additional information		4 Telephone	e No. of contact	5 Email address of contact		
Ch	ristopher 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 Rock	efeller Plaza			New York, NY 10112	
8	Date of action		9 Class	ification and description		
6.	altam 14 Dalaw		Comp	non Stock Dividends		
	e Item 14 Below CUSIP number	11 Serial number(s				
10	COSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)	
	See Appendix A			See Appendix A		
Ρ	art II Organizatio	onal Action Attac	h additional	statements if needed. See ba	ck of form for additional questions.	
14	4 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	Developing Markets	Equity Portf	olio has a policy to qualify as a	regulated investment company under	
Sι	ubchapter M of the Interr	nal Revenue Code. A	As provided t	herein in any fiscal year in which	ch the Fund so qualifies and distributes at least	
909	% of its taxable income,	the Fund (but not it	s shareholde	ers) will be relieved of Federal ir	ncome tax on the income distributed. As of	
12/	/31/22, Lazard Developin	g Markets Equity Po	ortfolio, quali	ified as a regulated investment	company in accordance with subchapter M	
of	the Internal Revenue Co	de. As of 12/31/22, I	azard Devel	oping Markets Equity Portfolio	had two classes of stock in the hands of its	
res	spective shareholders. D)istribution of prope	rty in the for	m of dividends treated as a retu	Irn of capital was made on the following payment	
dat	te in 2022: December 23	. The 2022 date upo	n which shar	eholders of record was measur	red were as follows: December 21.	
As	s of December 31, there	were 8,244,784 shar	es of commo	on stock outstanding. This form	was filed late because additional information	
nee	eded to be collected in c	determinina the retu	rn of capital.	See Appendix A.		
		g the fold				

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 qualitative 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 Developing Markets Equity Portfolio, during 2022 represents the total distributions made to common shareholders less the amount attributed to ordinary income and capital gains.

Form 893	37 (12-2	017)			Page 2
Part I		Drganizational Action (continued))		· · · · · · · · · · · · · · · · · · ·
		applicable Internal Revenue Code section 301 (c)(2), IRC Section 316 (b)(4).	n(s) and subsection(s) upon whi	ch the tax treatment is based	•
19 0		resulting loss be recognized? ► No los	c will be recognized		
18 Ca	anany		s will be recognized.		
19 Pr	rovide	any other information necessary to imple	ment the adjustment such as t	he reportable tay year 🕨	
		tional action is reportable with respect			
		penalties of perjury, I declare that I have exa it is true, correct, and complete. Declaration o			
Sign Here					
	Signature Date Date				
	Print	vour name ► SIGNED COPY IS MAINTAII Print/Type preparer's name	NED BY THE ISSUER Preparer's signature	Title ► Date	Obach C is PTIN
Paid Prepa					self-employed
Use C		Firm's name			Firm's EIN ►

 Firm's address
 Phone no.

 Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

FORM 8937 Report of Organizational Actions Affecting Basis of Securities

Lazard Developing Markets Equity Portfolio EIN 30-0495134

Part I	Box 10 Cusip Number	Box 12 Ticker Symbol
	52106N475	LDMIX

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			
	12/21/2022	12/23/2022	0.098419560	0.007694884

	Box 10	Box 12
Part I	Cusip Number	Ticker Symbol
	52106N467	LDMOX

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			
12/21/2022	12/23/2022	0.068494560	0.005355213