

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 Emerging Markets Equity Advantage Portfolio		47-3634912	
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 Emerging Markets Equity Advantage 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 12/31/18, Lazard Emerging Markets Equity Advantage Portfolio, qualified as a regulated investment company in accordance with subchapter M of the Internal Revenue Code. As of 12/31/18, Lazard Emerging Markets Equity Advantage Portfolio had two 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 date in 2018: December 24, 2018. The 2018 date upon which shareholders of record was measured as follows: December 20, 2018. As of December 31, 2018, there were 356,992 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 Emerging Markets Equity Advantage Portfolio, during 2018 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 Emerging Markets Equity Advantage Portfolio
EIN 47-3634912

<u>Part I</u>	<u>Box 10 Cusip Number</u>	<u>Box 12 Ticker Symbol</u>
	52107V443	LEAOX

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>Income Dividend</u>	<u>Return of Capital Dividend</u>	<u>Long-Term Capital Dividend</u>
Open Shares				
12/20/2018	12/24/2018	0.196646	0.016054	0.001390

<u>Part I</u>	<u>Box 10 Cusip Number</u>	<u>Box 12 Ticker Symbol</u>
	52107V450	LEAIX

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>Income Dividend</u>	<u>Return of Capital Dividend</u>	<u>Long-Term Capital Dividend</u>
Institutional Shares				
12/20/2018	12/24/2018	0.227216	0.016054	0.001390