

Paris, April 20th, 2023

Ref: L. Fantin/ED

Re: Change concerning LAZARD HUMAN CAPITAL (Sub-Fund of Lazard Funds UCI)

ISIN codes concerned by this letter:

LAZARD HUMAN CAPITAL			
Sub-Fund of Lazard Funds UCI			
Share	ISIN Code	Share	ISIN Code
PC EUR	FR0014009F48	ED EUR	FR0014009F71
PD EUR	FR0014009F55	RC EUR	FR0014009F89
EC EUR	FR0014009F63		

Dear Madam, Dear Sir,

You currently hold shares in **LAZARD HUMAN CAPITAL Sub-Fund of LAZARD FUNDS UCI** (hereinafter « the Sub-Fund »), and we are thanking you for that.

We kindly ask you to find below the information relating to the changes that will take place in your Sub-Fund on **04/25/2023**.

I. What changes will occur in your Sub-Fund?

Lazard Frères Gestion, delegated financial manager of the UCI, in agreement with your Board of Directors, has decided to appoint CPA, Ernst & Young (hereinafter “EY”) to obtain the SRI (Socially Responsible Investment) label for LAZARD HUMAN CAPITAL Sub-Fund of Lazard Funds UCI.

This approach is in line with its policy of taking environmental, social and governance (ESG) criteria into account.

The sub-fund was audited by EY on March 7th, 2023 and received the SRI label on March 13th, 2023.

Obtaining this label led us to integrate SRI criteria into direct held bonds’ selection.

This does not change LAZARD HUMAN CAPITAL’s asset allocation management central process, nor its risk/return profile.

II. When will these operations take place?

The changes are not subject to AMF' approval (French financial markets authority) and they will take effect on **April 25th, 2023**.

I. What is the impact of these changes on the risk/return profile of your investment?

- Change in the risk/return profile: No
- Increase in the risk profile: No
- Increase in costs: No
- Extend of the evolution of the return/risk profile: Not significant



III. Key elements to remember for the investor

We are kindly reminding you the need for and importance of you to read the UCI's new prospectus and Key Investor Information Document (KIID).

The prospectus will be sent to you on upon request to:

Lazard Frères Gestion SAS – Legal Department
25, rue de Courcelles - 75008 Paris, France

Thank you for your trust in us.
Yours faithfully

François-Marc DURAND
Chairman of Lazard Frères Gestion SAS