

CANDRIAM BONDS

Société d'investissement à capital variable under Luxembourg law

14, Porte de France

L – 4360 Esch-sur-Alzette

Registered with the Luxembourg Trade & Companies' Registry under number B-30659
(the "SICAV")

REGISTERED POST

Name and address
Shareholder

Luxembourg, 26 March 2020

NOTICE TO SHAREHOLDERS

Dear Shareholder,

Shareholders are advised that the Board of Directors of the SICAV has decided to make the following changes to the prospectus of the SICAV:

Modification to certain benchmark indices used to calculate performance commission

Shareholders are informed that the names of the indices mentioned in the prospectus have been reviewed and updated where appropriate.

The above-mentioned changes will take effect from **1st May 2020**.

Shareholders who do not agree with the above changes may apply for the redemption of their shares, free of charge, for a period of one month from **30 March 2020**.

The prospectus dated **1st May 2020** and the key investor information documents will be available free of charge from the registered office of the SICAV or may be obtained at the following address: www.candriam.com.

The Board of Directors

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Modification to certain benchmark indices used to calculate performance commission

Shareholders of the following classes are advised of changes to the following indices used to calculate performance fees:

Sub-fund	Class	ISIN	New index	Old index
Credit Opportunities	I	LU1184245816	ICE BofA Euro Currency Overnight Deposit Offered Rate - GBP	Eonia Capitalized
	R	LU1184245493		
Emerging Debt Local Currencies	I-H	LU1258426821	J.P. Morgan GBI-EM Global Diversified (Total Return) in EUR cross hedged	J.P. Morgan GBI-EM Global Diversified (RI) in USD
Global High Yield	I-H	LU1599350359	ML Global HY BB-B 2% Constr Non-Financials (Total Return)	ML Global HY BB-B 2% Constr Non-Financials Hedged (RI)
Total Return	I-H	LU1184249305	Sonia + 2%	Barclays Benchmark Overnight GBP Cash Index +200bps (cap)

In general, shareholders are informed that the names of the indices mentioned in the prospectus have been reviewed and updated where appropriate.

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