

CANDRIAM BONDS
Société d'investissement à capital variable under Luxembourg law
(the "SICAV")
5, Allée Scheffer
L – 2520 Luxembourg
R.C.S. B-30659

Luxembourg, 12 February 2024

NOTICE TO SHAREHOLDERS

Dear Shareholders,

The Board of Directors wishes to inform you of the following:

1/ Update to pre-contractual documents (PCD) published

In consultation with the management company, the Board of Directors of the SICAV has decided to provide more details of the following sections of the PCDs:

- Which environmental and/or social characteristics are promoted by this financial product?
- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by the financial product?
- How do the sustainable investments that the financial product intends to pursue not cause significant harm to any environmental or social sustainable investment objective?
- Does this financial product take account of the principal adverse impacts on sustainability factors?
- What asset allocation is planned for this financial product?
- What investments come under the “#2 Not sustainable” category, what is their purpose and are there any minimum environmental or social safeguards?

2/ Distressed debts

The Candriam Bonds **Emerging Markets** sub-fund is authorised to invest in *distressed debts* up to a maximum of 10% of the sub-fund's net assets.

The Board of Directors has decided, for the sake of greater transparency for investors, to specifically mention this limit in the Prospectus.

3/ Candriam Bonds Total Return

Since the Candriam Bonds **Total Return** sub-fund is managed in a more defensive manner, the Board of Directors has decided to adjust the sub-fund's benchmark index. Thus, the current index €STER Capitalized +2% will be replaced by €STER capitalized.

The indices used to calculate performance fees will also be modified as follows:

Class	Currency	ISIN	Provisioning rate	Former minimum applicable return rate	New minimum applicable return rate
I	EUR	LU0252132039	20%	Capitalised €str +2% (floored at 0)	Capitalised €str (floored at 0)

These changes will take effect on **15 March 2024**.

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 **14 February 2024**.

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The Prospectus dated **15 March 2024**, and the investor information documents are available free of charge from the registered office of the SICAV or may be obtained free of charge on the following website:
<https://www.candriam.lu/en/private/funds-search#>

The Board of Directors