

**i Important information - opportunity to vote and have a say**

This information pack is important and requires your immediate attention. It contains information about Mergers of the Merging Fund(s) you are invested in.

16 July 2025

## Notification to investors: merger proposals relating to the following funds

Merging Fund		Continuing Fund
Santander Multi Index Fund 1	merging into	Santander MyWealth Cautious Fund
Santander Multi Index Fund 2	merging into	Santander MyWealth Moderate Fund
Santander Multi Index Fund 3	merging into	Santander MyWealth Balanced Fund
Santander Multi Index Fund 4	merging into	Santander MyWealth Progressive Fund
(each a sub-fund of Santander Managed Investments OEIC 3, a UK authorised umbrella investment company with variable capital)		

## About this information pack

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The form you need to complete (form of proxy) to vote at the Investor Meeting of the Merging Fund in which you are invested. You are requested to return the enclosed form of proxy in the reply-paid envelope provided no later than 48 hours before the time appointed for the Meeting of the Merging Fund in which you are invested as set out in this Document.

If you need this information pack in an alternative format, for example Braille, please contact us using the contact details in Part A.

## Key Dates (UK time)

<b>9 July 2025</b>	The date at which a person must hold Shares in order to be eligible to vote (i.e., to qualify as an 'Investor', the " <b>Qualification Date</b> ")
<b>16 July 2025</b>	The date we send this Information Pack to Investors
<b>48 hours before the time of the Investor Meeting of the relevant Merging Fund</b>	The time and date by which we must receive your Voting Form
	Investor Meetings where Investors will have an opportunity to vote for or against the Mergers. See the Notices of Meeting at <b>Appendix 1</b> for more information on the process of the meeting and voting.
<b>10 am on 29 September 2025 (or if the Investor Meeting is adjourned, it will be held at 10am on 6 October 2025)</b>	<b>Santander Multi Index Fund 1</b>
<b>10:20 am on 29 September 2025 (or if the Investor Meeting is adjourned, it will be held at 10:20 am on 6 October 2025)*</b>	<b>Santander Multi Index Fund 2</b>
<b>10:40 am on 29 September 2025 (or if the Investor Meeting is adjourned, it will be held at 10:40 am on 6 October 2025)*</b>	<b>Santander Multi Index Fund 3</b>
<b>11 am on 29 September 2025 (or if the Investor Meeting is adjourned, it will be held at 11 am on 6 October 2025)*</b>	<b>Santander Multi Index Fund 4</b>
	Outcome of the Investor Meetings published on our website
<b>29 September 2025 (or if an Investor Meeting is adjourned, on 6 October 2025)</b>	<b>Santander Multi Index Fund 1</b>
<b>29 September 2025 (or if an Investor Meeting is adjourned, on 6 October 2025)</b>	<b>Santander Multi Index Fund 2</b>
<b>29 September 2025 (or if an Investor Meeting is adjourned, on 6 October 2025)</b>	<b>Santander Multi Index Fund 3</b>

**29 September 2025 (or if an Investor Meeting is adjourned, on 6 October 2025)**

**Santander Multi Index Fund 4**

**Additionally, if the Mergers are approved by Investors:**

**Midday on 10 October 2025**

The last point for dealing in your Shares in the relevant Merging Fund, after this you will not be able to buy or sell your Shares until after the relevant Merger is effective, at which point you can trade in the New Shares

**Midday on 17 October 2025**

The point at which we value the relevant Merging Fund and the Merging Fund Value for the purposes of the relevant Merger. This is also the date at which we will have an interim income allocation for the Merging Fund, which means the value of any income of the relevant Merging Fund will be reflected in the value of your Shares prior to being exchanged for New Shares in the relevant Merger.

**12:01pm on 17 October 2025**

The point at which the relevant Merger is effective (the **"Effective Date"**)

**9:00am on 20 October 2025**

The point at which dealing in the New Shares is available

\* Please note that if necessary, the start of this Investor Meeting may be delayed until the preceding Investor Meeting has terminated or adjourned.

Each of the Investor Meetings will need to be attended by two or more Investors of the relevant Merging Fund to have an effective vote. In the event only one Investor attends, the meeting must be postponed (or "adjourned") for a period of 7 or more days. If only one Investor attends the adjourned meeting, they may have an effective vote.

# Part A:

## Notification to investors

16 July 2025

**In this Part, capitalised terms have the meanings set out in the Glossary in Part E.**

### Proposed Mergers

You are a shareholder in at least one of the Merging Funds.

We are writing to tell you about a series of proposed Mergers, how this will affect you, and the action you may need to take.

Please read this Information Pack carefully, it provides full details of the proposals. If you are uncertain about the contents of this document, we recommend that you consult a financial adviser.

If a proposed Merger is approved by a vote of the Investors, on the Effective Date, Shares in the relevant Merging Fund will be exchanged for New Shares in the relevant Continuing Fund. We will then take steps to close that Merging Fund.

If a proposed Merger is not approved by a vote of the Investors, on the Effective Date, Investors will continue to hold Shares in the relevant Merging Fund and it will be run as it is now.

You will be able to vote to approve the relevant Merger at the Investor Meeting of the Merging Fund in which you are invested.

We believe that each Merger is in the best interests of Investors and so we encourage you to vote in favour of the Extraordinary Resolution to be proposed at the Investor Meeting of the Merging Fund in which you are invested.

### Reasons for the proposed Mergers

The Merging Funds are known as the "Santander Multi Index Fund range". This range consists of four funds numbered 1 - 4 which all have the same long term (five or more years) investment objectives to deliver capital growth with the potential for income and to outperform a relevant composite Target Benchmark set out in the investment objectives. This range is designed to offer Investors a choice of risk and return profiles based on their respective exposure to shares in companies and bonds. The Santander Multi Index Fund 1 will typically have the lowest level of risk compared to other Merging Funds in the range, and therefore the lowest level of exposure to shares, with Santander Multi Index Fund 4 having the highest level of risk and exposure to shares. Santander Multi Index Fund 2 and Santander Multi Index Fund 3 represent intermediate options within this risk spectrum, with gradually increasing exposure to shares and decreasing exposure to bonds.

The Continuing Funds are known as the "Santander MyWealth Fund range" and they are each managed with a long term (five or more years) investment objective of capital growth whilst aiming to stay within a pre-defined volatility band. The pre-defined volatility band (see Part C) of the Continuing Funds represents a level of risk. Our fund managers use that risk as a basis to manage the Continuing Funds and generate investment returns. As with the Merging Funds, the four funds within this range are also designed to offer Investors a choice of risk and return profiles. The Santander MyWealth Cautious Fund has the lowest pre-defined volatility band compared to other Continuing Funds in the range, and therefore the lowest level of exposure to shares, with Santander MyWealth Progressive Fund having the highest



In this document we (Santander Asset Management UK Limited) generally refer to ourselves as "**we**" and use "**us**" or "**our**" when referring to ourself.

#### Any questions?

If you are uncertain as to how to respond to this document, you should consult a financial adviser.

If you have any questions concerning the proposed Mergers, please contact us at:

UKInstitutional@santanderam.com

#### Taking action

If you want to appoint someone to vote on your behalf you need to complete the attached Voting Form.

We must receive the Voting Form 48 hours before the time of the Investor Meeting of the Merging Fund in which you are invested.

level of risk and exposure to shares. Santander MyWealth Moderate Fund and Santander MyWealth Balanced Fund represent intermediate options within this risk spectrum, as noted by their pre-defined volatility bands.

With particular reference to the similarities in the investment objectives of the Merging Funds and Continuing Funds, the ACD's view is that as a result of the Mergers, Investors of the Merging Funds will receive the same intended outcome (capital growth within the same risk profile). The long term risk adjusted performance expectations net of fees for the Continuing Funds are stronger than those for the Merging Funds (based on the ACD's strategic asset allocation (SAA) market assumptions). These expected risk adjusted outcomes are due to MyWealth range varying asset allocation in line with the ACD's view of optimal SAA based on long-term market expectations and being limited only by its volatility. This provides improved flexibility in how the long term pre-defined volatility outcome is achieved.

Given these similarities, and that both the Merging Funds and Continuing Funds are sub-funds of the same Company, we wish to simplify our product range in order to provide a streamlined proposition to Investors and improve Investor understanding in terms of differentiation between our fund offering. By consolidating the two ranges, the ACD is of the view that the Mergers will reduce the complexity Investors face when choosing between investment options.

In proposing the Mergers, we also considered the following:

- The Merging Funds and Continuing Funds are both positioned as simple multi asset solutions appropriate for all investors seeking to invest long term (for more than 5 years), across a range of risk profiles. The relevant Continuing Fund has been selected as it corresponds to the risk profile of the relevant Merging Fund.
- With regard to the investment policies, both ranges have indirect exposure (mainly via passively managed collective investment schemes) to shares in companies, bonds, commodities and cash, in differing allocations. In addition, the Continuing Funds have broader permitted investment ranges across all asset classes except commodities, which is aligned with the Merging Funds. There is greater flexibility in portfolio construction in the Continuing Funds. This would provide greater scope to respond to and capitalise on long-term market trends and potentially enhance returns for Investors, all whilst supporting enhanced risk-adjusted outcomes for Investors.
- The ACD acknowledges that the Merging Funds are larger in size when compared with the relevant Continuing Fund. Irrespective of this, given the better potential investment outcomes, the ACD considers the Mergers in Investors' best interest. With the exception of the Santander MyWealth Progressive Fund, the OCFs of the Continuing Funds are higher when compared to the relevant Merging Fund as set out in the table below. Overall, the ACD considers the Mergers to be in the interests of Investors due to the enhanced anticipated net of fee returns that the Continuing Funds are expected to achieve whilst seeking to stay within its risk profile (volatility band).

<b>Merging Fund</b>	<b>OCF cap*</b>	<b>Continuing Fund</b>	<b>OCF cap*</b>
<b>Santander Multi Index Fund 1</b>	0.34%	Santander MyWealth Cautious Fund	0.47%
<b>Santander Multi Index Fund 2</b>	0.39%	Santander MyWealth Moderate Fund	0.47%
<b>Santander Multi Index Fund 3</b>	0.44%	Santander MyWealth Balanced Fund	0.47%
<b>Santander Multi Index Fund 4</b>	0.49%	Santander MyWealth Progressive Fund	0.47%

\*Note: The OCF is capped at this level. Where the OCF exceeds this level, such excess shall be borne by the ACD.

- Whilst the Merging Funds has a secondary objective to provide *potential* for income, as the Merging Funds do not pay out income, we do not expect this to impact investor outcomes.

Having considered the circumstances of the Merging Funds and Continuing Funds, we consider the Mergers are in the interests of Investors.

### **Comparison between the Merging Funds and Continuing Funds**

A detailed comparison of the Merging Funds and the Continuing Funds is set out in **Part C**. It is important that you consider **Part C** in detail.

### **Details of the proposals and process of the Mergers**

This Information Pack sets out the full terms of the proposed Mergers, details of the procedure by which each Merger will be carried out and the action you should take.

### **Your vote counts**

In order for a Merger to be approved, the proposal requires at least three quarters by value (75%) of the votes cast at the relevant Investor Meeting to be in favour of the Extraordinary Resolution. So it is important that you exercise your right to vote in relation to the proposal.

Please note that the proposals are not interdependent, so if for any reason the Extraordinary Resolution in respect of any one Merging Fund is not approved, this will not prevent the Merger proposal in respect of the other Merging Funds.



Yours faithfully

**Brian Odendaal**

## Part B: Details of the proposal

**In this Part, capitalised terms have the meanings set out in the Glossary in Part E.**

### What are the costs of the Merger?

The costs of the Merger, including the legal costs, accounting costs and any costs of the Investor Meetings (or any adjourned Meetings) will be paid by us. We will also pay the associated costs to close the relevant Merging Fund if the Merger is approved.

The relevant Merging Fund will pay the costs of realignment mentioned in the section **Realigning the Merging Funds** below. This is estimated to be the percentage of the net asset value of each Merging Fund detailed in the table below (these figures are based on inputs accurate on 15 April 2025):

Merging Fund	% of the net asset value of the Merging Fund
Santander Multi Index Fund 1	0.07%
Santander Multi Index Fund 2	0.07%
Santander Multi Index Fund 3	0.06%
Santander Multi Index Fund 4	0.05%

**i** We can't make recommendations as to which option you should choose. You may wish to discuss your options in consultation with a professional adviser.

If these estimated costs materially increase (in our reasonable opinion), we will notify you via our website prior to the Investor Meetings.

### What are your options?

If you are an Investor at the Qualification Date in a Merging Fund, you have a right to vote on the proposal for the relevant Merger as long as you still hold Shares in that Merging Fund on the date of the Investor Meeting specified in the Key Dates section, (or if the Investor Meeting is adjourned, on the subsequent date specified in the Key Dates section).

You can also exercise any of the options set out below.

Before making your choice, we recommend that you read the KIID that reflects the relevant Continuing Fund's investment objective and policy. It is attached with this Information Pack and also available on our website at [www.santanderassetmanagement.co.uk](http://www.santanderassetmanagement.co.uk) or from our team using the contact details above.

<b>Option 1: Proceed with the outcome of the vote</b>	If a Merger is approved, Investors in the relevant Merging Fund will receive New Shares in the relevant Continuing Fund.
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If a Merger is approved, it will take place on the Effective Date and it will bind all Investors at that time, whether or not they voted in favour of it, or voted at all.

**Option 2:  
Switch your  
investment to  
another fund**

Alternatively, if a Merger is not approved, you will continue to hold your existing investment in the Merging Fund in which you are invested without any changes.

You are entitled to switch your Shares for shares or units in another fund we manage, free of any initial, redemption or switching charges.

You must ensure that you read the relevant KIID before switching. All KIIDs are available on our website at [www.santanderassetmanagement.co.uk](http://www.santanderassetmanagement.co.uk) or available from our team.

Please note that instructions to switch must be received by us by 12:00 noon on 10 October 2025.

**Option 3:  
Redeem (sell  
back) your  
investment**

You can redeem (sell back) your Shares. Unless your shares are held in an ISA, a redemption will be treated as a 'disposal' for UK tax purposes and you may be liable to capital gains tax on any gains arising from the redemption of your Shares.

Please note that instructions to sell must be received by us by 12:00 noon on 10 October 2025.

## **What are the procedures for voting and the Investor Meetings?**

Appendix 1 to this Information Pack sets out the formal Meeting Notices.

The Meeting Notice sets out the wording of the proposal that Investors will vote on at the relevant Investor Meeting (also known as a 'Extraordinary Resolution') and the time and address of each Investor Meeting.

At least three quarters (by value) of the votes made by Investors in the relevant Merging Fund must approve the relevant Merger for it to take place.

If you invest in a Merging Fund directly, you have a right to vote at the relevant Investor Meeting in your own name.

To vote, you do not need to attend the Investor Meeting - you can vote through an appointed representative (a 'proxy') who you instruct, which can include the Investor Meeting's chairperson. Use the Voting Form at Appendix 2 to do this.

If a Merger is approved it will take place on 17 October 2025.

Details of the outcome of each Investor Meeting will be available on our website at [www.santanderassetmanagement.co.uk](http://www.santanderassetmanagement.co.uk) shortly after the Investor Meeting.

If a proposed Merger is not approved by a vote of the Investors, on the Effective Date, Investors will continue to hold Shares in the Merging Fund in which they are invested and it will be run as it is now. We will assess all possible options for that Merging Fund going forward, considering the best interests of all Investors.

## **What happens if a Merger goes ahead?**

If a Merger is approved, on 17 October 2025 all of the property of the relevant Merging Fund will be transferred to the corresponding Continuing Fund and we will issue New Shares in place of any Shares in that Merging Fund. Please see **Part E** for information on the class of New Shares to be issued if a Merger proceeds.

Each Merger will be governed by the detailed Merger Terms in **Part D**.

## **Dealings in Shares in the Merging Funds**

We will continue to process requests to buy, sell, switch or convert Shares (**dealing requests**) in the Fund in the normal way until 12:00 noon on 10 October 2025. After this point, in order to facilitate the Mergers, dealing requests in the Merging Funds will be suspended.

Any dealing requests received after 12:00 noon on 10 October 2025 will be rejected and you will have to provide another instruction for your New Shares after the Merger (from 20 October 2025).

We will notify Investors of their new holding in the relevant Continuing Fund as soon as reasonably practical after the Effective Date. You may deal in your New Shares before you receive that notice.

Any mandates or other standing instructions which you have given us in relation to your Shares in a Merging Fund will automatically apply to the New Shares issued to you under the Merger. If you do not want these mandates to be carried forward, please let us know. You can, of course, change these mandates or instructions at any time.

## **Realigning the Merging Funds**

From 13 October 2025 to the Effective Date, in order to efficiently implement each Merger, we will change the composition (**realign**) of the Merging Funds to match the composition of the portfolio of the corresponding Continuing Fund. During this period of realignment, you will not be able to buy or sell Shares in the Merging Funds.

The table below sets out the estimated percentage of assets that will require realignment for each Merging Fund, including the way they are managed, with the portfolio of the corresponding Continuing Fund. This means that, from 13 October 2025, we will realign the portfolios. As noted in Part A above, it is anticipated that as a result of the Mergers, investors in the Merging Funds will see the same intended outcome (capital growth within the same risk profile), however now delivered via a SAA which is limited only by its volatility. As a result of this improved flexibility in how the outcome is achieved, high turnover is anticipated for portfolio alignment, whilst the associated transaction costs are low given the nature of the underlying assets.

<b>Merging Fund</b>	<b>% of Portfolio Realignment</b>
<b>Santander Multi Index Fund 1</b>	76%
<b>Santander Multi Index Fund 2</b>	78%
<b>Santander Multi Index Fund 3</b>	80%
<b>Santander Multi Index Fund 4</b>	82%

As part of this realignment process, we will dispose of those assets within the Merging Fund's portfolio that are not required by the Continuing Fund, purchase assets that are held by the Continuing Fund which are not currently held within the portfolio of the Merging Fund and also top up assets in the Merging Fund that are underweight when compared to the holdings in the Continuing Fund. Since realignment means some of the Fund's assets will need to be sold, it is

likely that it will hold a larger amount of cash for short periods of time during this realignment phase. Such activity may cause a technical breach of the relevant Merging Fund's investment policy. We do not anticipate that this, or the realignment more generally, will have any material impact on each Merging Fund's performance. However, there will be a realignment cost as more fully set out under "**What are the Costs of the Merger**" above.

## Treatment of income

The annual accounting period of the Merging Funds will end on 20 July 2025. As the Effective Date of the Merger is not until 17 October 2025, if the Merger is approved, and to efficiently implement it, we will introduce an ad hoc distribution date for the Merging Funds at 12:00 noon on 17 October 2025. This will allow us to reflect any income that has built up between the end of the accounting period and the Effective Date in the value of New Shares.

## What are the tax implications?

This is a summary of our understanding of the current UK legislation and HM Revenue & Customs practice relevant to UK resident investors regarding the issue of New Shares in relation to the proposed Mergers. It may be subject to change.

We do not expect a difference in the tax treatment of your Shares in the Merging Funds and the New Shares.

Based on our understanding of the tax legislation, the Mergers should not involve a 'disposal' of your Shares in the Merging Fund in which you are invested for capital gains tax purposes, whatever the size of your investment. We have applied for and expect to receive confirmation of this from HM Revenue & Customs.

New Shares issued to you under the relevant Merger, should have the same acquisition cost and acquisition date for capital gains tax purposes as your Shares in the Merging Fund in which you are invested.

We do not expect UK stamp duty or stamp duty reserve tax or equivalent overseas taxes to be payable in respect of the transfer of the property of the relevant Merging Fund to the corresponding Continuing Fund under the Mergers.

Unless your shares are held within an ISA, any redemption or switch is likely to be treated as a 'disposal' of your Shares in the Merging Fund in which you are invested for tax purposes and may give rise to capital gains tax on any gains arising from the redemption or switch of your Shares in that Merging Fund.

## Alterations to the Merger Terms

In accordance with the Merger Terms, we may, on or before the Effective Date and subject to any FCA approvals which may be required, modify, add to or apply conditions to the Merger Terms as we may propose and as we, and the Depositary may agree provided that such modifications, additions or conditions do not involve any material prejudice to Investors.

## Consents and Confirmations

**Depositary:** In accordance with normal practice, NatWest Trustee and Depositary Services Limited, in its capacity as depositary of the Merging Funds, whilst expressing no opinion on the merits of the proposed Mergers, has informed us that it considers that the Merger Terms are in an appropriate form to be placed before Investors for their consideration and it consents to the references made to it in this document in the form and context in which they appear.

**Santander Asset Management UK Limited:** In our capacity as authorised corporate director of the Merging Funds, we have confirmed that the implementation of the proposed Mergers and receipt by the relevant Continuing Fund of the assets of the corresponding Merging Fund:

- is not likely to result in any material prejudice to existing shareholders in the Continuing Funds;



Please note that we are not responsible for any personal tax which arises in relation to Investors' dealings in Shares in the Merging Funds, including in relation to the Mergers.

If you are in any doubt about your potential liability to tax, you should consult a professional adviser.

- is consistent with the investment objectives of the Continuing Funds; and
- can be effected without any breach of a rule in chapter 5 of COLL of the FCA Rules.

**Financial Conduct Authority:** Notification has been made to the FCA of the proposed Mergers. The FCA has confirmed that implementation of the Mergers will not affect the ongoing authorisation of the Company.

### **What other information is available to you?**

The following documents are available for inspection at our offices during normal business hours until the date of the Investor Meetings (or any adjourned meeting, if required):

1. the instrument of incorporation, prospectus, KIID and latest report and accounts relating to the Merging Funds and Continuing Funds;
2. the confirmation letter we received from the Depositary referred to above;
3. the confirmation letter from the Financial Conduct Authority referred to above; and
4. any confirmation letters received from HM Revenue & Customs referred to above.

## Part C:

# Comparison of the Merging Funds and the Continuing Funds

**In this Part, capitalised terms have the meanings set out in the Glossary in Part E.**

The following tables compare key aspects of the Merging Funds and the Continuing Funds.

### Investment management

Below we set out a comparison of various investment management characteristics of the Merging Funds and the Continuing Funds. This includes a comparison of the investment objectives and policies.

#### Similarities

The below table illustrates the similarities between the Merging Funds and the Continuing Funds (unless otherwise specified):

	Merging Funds	Continuing Funds
Type of Fund	UK UCITS	
Form	Sub-fund of an investment company with variable capital registered in England and Wales.	
Company	Sub-fund of Santander Managed Investments OEIC 3	
Regulatory Status	FCA authorised	
Depositary	NatWest Trustee and Depositary Services Limited	

<b>Custodian</b>	Bank of New York Mellon, London Branch	
<b>Currency</b>	Pounds Sterling	
<b>Pricing</b>	Forward pricing basis	
<b>Investment Manager</b>	Santander Asset Management UK Limited	
<b>SRRI</b>	All Merging Funds (excluding Santander Multi Index Fund 4) – 4	All Continuing Funds (excluding Santander MyWealth Progressive Fund) – 4
	Santander Multi Index Fund 4 – 5	Santander MyWealth Progressive Fund – 5
<b>Main risk factors</b>	<p><b>Bond Risk:</b> Increases in inflation and interest rates, reduction in issuer creditworthiness and other risks related to bonds can reduce their value.</p> <p><b>Collective Investment Schemes (CIS) Risk:</b> These CIS may have different risks and investment policies to the Fund.</p> <p><b>Counterparty Risk:</b> A default by a counterparty (including derivative counterparties and any providing a service, e.g. safekeeping of assets) may result in a reduction in the value of the Fund.</p> <p><b>Country Risk:</b> Investing all or mostly in a single country or region (UK) can be riskier than a fund that invests more broadly.</p> <p><b>Currency Risk:</b> The value of investments that are not in pound sterling may be affected by changes in exchange rates.</p> <p><b>Derivatives Risk:</b> Derivatives are highly sensitive to price movements. Some derivatives may generate additional volatility in the value of the Fund and may result in the Fund being leveraged.</p> <p><b>Liquidity Risk:</b> It may be difficult to sell some investments, or to sell them without making a loss which may reduce the value of your investment.</p>	

	<p><b>Non-Developed Market Risk:</b> These markets are more volatile than developed markets. Dealing, settlement and custody issues could arise.</p> <p><b>Passively Managed CIS Risk:</b> This actively managed Fund can seek its exposure via passively managed funds, which will be impacted by declines in their market index and unlikely to perfectly track their index.</p> <p><b>Stock Market Risk:</b> The value and income of shares can go up or down. This can be due to changes in how the market views the company, industry, or economy.</p>	
	N/A	<p><b>Environmental, Social Governance ("ESG") Risk Integration Risk:</b> ESG risks including direct physical risks from climate change (such as extreme weather events), and poor governance (such as allowing corruption and bribery) may have a negative impact on the value of investments.</p>
<b>Investment in other collective investment schemes</b>	The Fund may, at any one time, obtain its diversification through investing up to 100% in collective investment schemes	
<b>Eligible securities and derivatives markets</b>	<p>The lists of the eligible markets applicable are set out under APPENDIX 4 ELIGIBLE SECURITIES MARKETS within the prospectus of the Merging Funds and the Continuing Funds.</p> <p><b>Note:</b> the eligible securities and derivatives markets which apply to the Merging Funds are not the same as those which apply to the Continuing Funds. For example, the Merging Funds may invest on Canadian stock exchanges, however the Continuing Funds do not.</p>	
<b>Class of Shares</b>	R Shares (Accumulation)	
<b>Minimum initial investment</b>	£500	

<b>Minimum holding</b>	£500
<b>Minimum subsequent investment</b>	£1.50
<b>Minimum withdrawal</b>	£1.50
<b>Financial year end</b>	20 July
<b>Interim accounting Date</b>	20 January
<b>Income allocation dates</b>	20 March 20 September
<b>Financial year end</b>	20 July



## **Key Differences**

The Table below illustrates the common key differences between each of the Merging Funds and each of the Continuing Funds:

	<b>Merging Funds</b>	<b>Continuing Funds</b>
<b>Investor Profile/Target Market</b>	<p>The Fund is available to retail and institutional investors. Retail investors may only invest in the Fund through authorised intermediaries such as fund platforms, nominees or a financial adviser.</p> <p>The Fund may be appropriate for investors seeking capital growth with the potential for income over a 5+ year time horizon. The Fund is not suitable as a short-term investment as it is likely to demonstrate short-term volatility, and investors should be looking to invest for a minimum period of 5 years.</p> <p>Investors must be prepared to accept the risk of capital loss that comes with an investment in the Fund.</p>	<p>The Fund is available to retail and institutional investors. Retail investors may only invest in the Fund through authorised intermediaries such as fund platforms, nominees or a financial adviser.</p> <p>The Fund may be appropriate for investors seeking capital growth within pre-defined volatility parameters over a 5+ year time horizon. The Fund is not suitable as a short-term investment as the Fund's portfolio of underlying assets is chosen and managed to meet the Fund's investment objective over 5 or more years and may not meet the investment objective over a shorter time frame (less than 5 years).</p> <p>Investors must be prepared to accept the risk of capital loss that comes with an investment in a Fund.</p>
<b>Derivatives</b>	<p>The Fund may use derivatives for Efficient Portfolio Management (including hedging), where derivatives are used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the risk profile of the Fund. This may include passive derivatives, for example derivatives which track the performance of an index such as index futures, which, if used, will increase the Fund's exposure to passive investments.</p>	<p>The Fund's strategy is complemented by the deployment of Derivatives for Efficient Portfolio Management. It is expected that Derivatives will be used regularly (for example to replicate an index in a cost efficient way, manage risk or to respond quickly to developments in financial markets). Derivatives are typically expected to be used to gain further exposure to or replicate investment in an index or indices. Derivatives may not be used for investment purposes or on a speculative basis.</p>

The table below illustrates the specific key differences between the Santander Multi Index Fund 1 and the Santander MyWealth Cautious Fund:

	<b>Santander Multi Index Fund 1</b>	<b>Santander MyWealth Cautious Fund</b>
<b>Fund size (£) as at 30 April 2025</b>	£48,438,169	£7,691,835
<b>Investment Objective</b>	<p>The Fund's objective is to provide capital growth (to grow the value of your investment) with the potential for income over a 5+ year time horizon.</p> <p>The Fund will aim to outperform (after the deduction of fees) the following composite Target Benchmark measured over a rolling 3 year time period: 45% iBoxx Sterling Non Gilts Overall TR, 30% FTSE Actuaries UK Conventional Gilts All Stocks TR, 13% FTSE All Share TR, 5% BofA ML Global High Yield, 4% FTSE USA TRI GBP and 3% FTSE World Europe Ex UK TRI GBP.</p> <p>It is expected that average outperformance for the Fund will typically not be greater than 0.10% per annum (after the deduction of fees) in excess of the Target Benchmark over a rolling 3 year period, although no level of outperformance is guaranteed.</p>	<p>The Fund's objective is to provide capital growth (to grow the value of your investment) while aiming to keep expected volatility between an annualised rate of 3% and 6% over a 5+ year time horizon.</p> <p>Expected volatility is based on forward-looking long-term expectations for asset classes held in the Fund. Expected volatility will differ from actual volatility experienced by the Fund which will depend on market conditions. There is no guarantee that the Fund's expected volatility or actual volatility will stay within this volatility band at all times. The Fund's potential gains and losses are likely to be limited by its objective to stay within its volatility band.</p>
<b>Investment policy</b>	<p>The Fund is part of the Santander Multi Index Fund range. This range consists of four funds numbered 1-4 which all have the same objectives to deliver capital growth with the potential for income and to outperform a relevant composite target benchmark. This Fund will typically have the lowest level of risk compared to other funds in the range, and therefore the lowest level of exposure to shares, with Santander Multi Index Fund 4 having the highest level of risk and exposure to shares. This will mean that the Fund is expected to deliver the lowest level of return over the periods stated in its investment objectives within the range.</p> <p>The Fund is actively managed and aims to achieve its objectives by obtaining exposure globally (including up to 15% to non-developed markets), through investment in Passively Managed Collective Investment Schemes, of:</p>	<p>The Fund is part of the Santander MyWealth fund range which consists of four funds with different risk profiles (reflected in each Fund's volatility band (as explained at the beginning of Appendix 1)): Cautious, Moderate, Balanced and Progressive.</p> <p>The Fund has the lowest risk profile within the range, which will typically mean a lower exposure to more volatile assets (such as shares in companies), a higher exposure to less volatile assets (such as bonds) and lower expected capital growth, compared to the other Funds in the MyWealth Funds range.</p>

	<ul style="list-style-type: none"> <li>• between 65% and 85% to bonds issued by companies, governments, government bodies and supranationals. These bonds can be investment grade or sub-investment grade but a maximum of 15% of the Fund can be exposed to sub-investment grade bonds. Although the Fund will invest globally, typically it will have a higher exposure to bonds denominated in or Hedged to Pounds Sterling;</li> <li>• between 10% and 30% to shares in companies. This can include Real Estate Investment Trusts (a type of property investment company) and other investment trusts;</li> <li>• up to 10% in commodities; and</li> <li>• up to 10% (or a higher amount only in adverse market conditions) in cash, cash like and other money market instruments.</li> </ul> <p>The Passively Managed Collective Investment Schemes will be managed by other companies (not the ACD or other companies within the Santander Group), and may invest in a wider range of assets or use Derivatives differently than the Fund. Between 80% and 100% of the Fund will be invested in Passively Managed Collective Investment Schemes. As these will each track an Index or Indices, the Fund will have exposure to multiple Indices. Further information on the holding of Passively Managed Collective Investment Schemes is detailed in "Investment Strategy and Process" below.</p> <p>The Fund may also seek exposure to the above asset classes through investing up to 5% in Actively Managed Collective Investment Schemes. The Fund can also invest directly in the above asset classes (but not in relation to commodities, where exposure can also be sought through investment in exchange traded commodities), although this will not be a key part of its investment strategy because of the level of investment in Collective Investment Schemes described above.</p> <p>The ACD will aim to achieve the Fund's investment objectives by seeking exposure to asset or sub- asset classes, geographies and sectors which it believes, based on its views on market and economic outlook, and geopolitical considerations, will outperform the Target Benchmark. This is</p>	<p>The Fund's volatility band has been chosen as it represents a level of risk (based on the Fund's typical exposure to more volatile assets) which is appropriate for the Fund. The investment policy of the Fund and the exposure to asset classes is based on and limited by the volatility band and determined by ACD with reference to the Strategic Asset Allocation process (see below).</p> <p>The Fund is an actively managed fund of funds. At least 70% of the Fund will be invested indirectly through investment in Passively Managed Collective Investment Schemes. Each Passively Managed Collective Investment Scheme tracks either a single index or indices, giving the Fund exposure to multiple indices. The Passively Managed Collective Investment Schemes may invest globally (including in non-developed markets) and give exposure to a range of asset classes including shares in companies, bonds issued by companies, governments, government bodies and supranationals (which can be investment grade or sub-investment grade), commodities, real estate, cash and alternatives. The Fund is permitted to invest up to 100% in Passively Managed Collective Investment Schemes for a sustained period.</p> <p>The Fund's exposure to shares and bonds is determined by reference to the ACD's Strategic Asset Allocation process (see below) and is limited only by the volatility band. To remain within its volatility band, in normal market conditions and consistent with the Fund's risk profile, typically between 5% - 35% of the Fund will have exposure to shares in companies and over 50% of the Fund will have exposure to bonds. It is not expected that the Fund's exposure will be outside these typical exposures, other than due to market movement. The remainder of the portfolio will be invested in the asset classes listed below, subject to the limits noted.</p> <p>The Fund can have indirect exposure of up to: 10% in commodities; 5% in alternatives (such as absolute return strategies); and 5% in asset backed or mortgage backed</p>
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	<p>the key strategy by which the ACD seeks to achieve the investment objectives.</p> <p>In implementing this asset or sub-asset class, geography and sector led strategy, the Fund is permitted to invest up to 100% in Passively Managed Collective Investment Schemes for a sustained period.</p> <p>The Fund may use Derivatives for Efficient Portfolio Management (including hedging), where Derivatives are used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the risk profile of the Fund. This may include passive Derivatives, for example Derivatives which track the performance of an index such as index futures, which, if used, will increase the Fund's exposure to passive investments.</p> <p>The Fund has a Risk Category of Lower in accordance with Santander UK plc's Risk Categorisation Process.</p> <p>The Fund operates with an OCF cap, which means that the ACD will aim to keep the cost of investing in it, excluding transaction costs, below a predetermined level. There may be circumstances where this cap is exceeded due to external factors such as an increase in the fees associated with the Fund's investment in Collective Investment Schemes, in which case the ACD will aim to bring fees back below it as soon as reasonably possible and fund any excess OCF costs over the OCF Cap.</p>	<p>securities (a type of bond where the return is generated from a basket of debt, for example mortgages).</p> <p>The Fund can invest both directly and indirectly up to: 15% in cash, cash like and other money market instruments; and 15% in Real Estate Investment Trusts (which are a type of share and will be included in the typical share exposure noted above).</p> <p>Exposure to the alternatives (such as absolute return strategies, noted above) may be obtained through investment in Actively Managed Collective Investment Schemes which may be managed by the ACD or other companies within the Santander Group.</p> <p>The Passively Managed Collective Investment Schemes will be managed by other companies (not the ACD or other companies within the Santander Group). They will give the Fund exposure to the above asset classes, but will have different overall investment strategies and may have different restrictions to the Fund. For example, the Passively Managed Collective Investment Schemes could use derivatives differently, including for investment purposes. Further information on the holding of Passively Managed Collective Investment Schemes is detailed in "Investment Strategy and Process" below.</p> <p>The Fund may use Derivatives for Efficient Portfolio Management (including hedging), where Derivatives are used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the risk profile of the Fund. This may include passive Derivatives, for example Derivatives which track the performance of an index such as index futures, which, if used, will increase the Fund's exposure to passive investments. Up to 100% of the Fund could invest in passive investments.</p>
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<b>Investment Strategy and Process</b>	<p>The Fund is actively managed which means that the ACD uses its expertise and discretion, in accordance with its investment views and opportunities identified as market and economic conditions change, to select investments with the aim of achieving the Fund's investment objectives.</p> <p>The ACD seeks exposure to asset or sub-asset classes, geographies and sectors which it believes will outperform the Target Benchmark. It is expected that average outperformance by the Fund of the Target Benchmark will typically not be greater than 0.10% per annum (after the deduction of fees) over a rolling 3 year period (although any such outperformance is a target only and is not guaranteed).</p> <p>As part of its investment process the ACD will consider the composition of the Target Benchmark but it is not constrained by reference to the Target Benchmark. This means that it does not have to seek exposure to the same constituents that make up the Target Benchmark or in the same amounts, although there may be times when the Fund's investment exposures are similar to those of the Target Benchmark.</p> <p>The ACD will complete an assessment before any investment decisions are made. This ongoing process will generally consist of:</p> <ul style="list-style-type: none"> <li>• Developing an investment strategy based on market and economic outlook and geopolitical considerations to determine which asset or sub-asset classes, geographies and sectors to invest in, both on a longer term (strategic) and shorter term (tactical) basis.</li> <li>• Observing an internally approved list of Passively Managed Collective Investment Schemes available for investment when implementing the asset or sub-asset class, geographical and sector led investment strategy.</li> </ul>	<p>The Fund is actively managed which means that the ACD uses its expertise and discretion to select investments with the aim of achieving the Fund's investment objective.</p>
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	<ul style="list-style-type: none"> <li>• Performing investment and operational due diligence on Passively Managed Collective Investment Schemes, by either the ACD and/or other companies within the Santander Group, to inform the approved list.</li> <li>• Selecting Passively Managed Collective Investment Schemes from the approved list for investment which, although they may have different overall investment strategies and restrictions than the Fund, have an investment policy and strategy that is consistent with the asset or sub-asset class, geographical and sector investment strategy decision.</li> </ul> <p>The ACD will favour Passively Managed Collective Investment Schemes which offer attractive returns and therefore generate capital growth, and potentially income, for the Fund, relative to other Passively Managed Collective Investment Schemes on the approved list.</p> <p>In implementing the ACD's investment strategy there may be times when up to 100% of the Fund may be held in Passively Managed Collective Investment Schemes for a sustained period.</p> <p>The ACD will operate limits to ensure that the Fund does not have excessive exposure to any one: operator of Passively Managed Collective Investment Schemes; individual Passively Managed Collective Investment Scheme; or Derivative counterparty.</p> <p>To help monitor the Fund, the ACD will consider a range of risk measures, which may inform its investment processes. Some measures will reference the Target Benchmark.</p> <p>Where investments are made in instruments other than units in Collective Investment Schemes, these are also subject to investment due diligence.</p> <p>The Fund's strategy is complemented by the deployment of Derivatives for Efficient Portfolio Management. It is expected that Derivatives will be used regularly (for example to manage risk or to respond quickly to developments in financial markets).</p>	
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<b>Benchmark</b>	<p>The Target Benchmark for the Fund has been selected as it contains a broad mix of different asset and sub-asset classes and countries / regions which are broadly in line with the investment policy of the Fund.</p> <p>The Indices which together make up the composite Target Benchmark are provided by IHS Markit Benchmark Administration Limited, FTSE International Limited and ICE Data Indices, LLC respectively. As at the date of this Prospectus, these index providers are on the public register of administrators and benchmarks established and maintained by the FCA.</p> <p>If the ACD considers that the Fund's Target Benchmark should be amended as a result of changes to, or evolution of, external market conditions and provided there is no material change to the risk profile of the Fund, it may implement this change after providing Shareholders with reasonable notice in advance.</p> <p>In respect of the Fund's objective to outperform the Target Benchmark after the deduction of fees, the term "fees" includes all fees, costs, charges, expenses and liabilities which are deducted from the value of Fund property for the purpose of calculating its NAV.</p> <p>Variable remuneration of individual fund managers employed by the ACD is determined by assessing a number of different factors. Insofar as these relate to investment performance, any assessment may be made by comparing Fund performance relative to the Target Benchmark and may also include a comparison against a commercial peer group of competitor funds with similar investment objectives and policies.</p>	<p>The Fund is not managed with reference to a benchmark. The ACD uses the IA* Mixed Investment 0-35% sector as a Comparator Benchmark for the Fund. Shareholders can use this to compare the performance of the Fund. The IA Mixed Investment 0 – 35% Shares sector includes funds that are required to invest in a range of different asset classes. Funds in the sector are required to have up to 35% of assets invested in company shares and at least 45% of assets in fixed income investments (for example, corporate and government bonds) and/or "cash" investments.</p> <p>The Comparator Benchmark is deemed appropriate as it most closely represents the expected level of typical exposure to shares that the Fund may have. However, note that the Fund is managed with the aim to remain within the volatility band set out in the Investment Objective rather than this Comparator Benchmark's specified level of exposure to shares. In addition, investors should note that the IA Mixed Investment 0-35% sector does not only contain funds which are managed to particular volatility bands and so it may not be an appropriate comparator when considering how the Fund performs when compared to other volatility managed funds.</p> <p>*Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors compare funds with broadly similar characteristics. Some independent data providers prepare and publish performance data on the funds in each sector and investors can use this to compare the Fund's performance.</p>
<b>Annual Management Charge</b>	0.15%	0.30%

<b>Ongoing Charges Figure (as at 30 April 2025)</b>	0.34%	0.45%
<b>Ongoing Charges Figure Cap</b>	0.34%	0.47%



The table below illustrates the specific key differences between the Santander Multi Index Fund 2 and the Santander MyWealth Moderate Fund:

	<b>Santander Multi Index Fund 2</b>	<b>Santander MyWealth Moderate Fund</b>
<b>Fund size (£) as at 30 April 2025</b>	£115,963,016	£36,943,201
<b>Investment Objective</b>	<p>The Fund's objective is to provide capital growth (to grow the value of your investment) with the potential for income over a 5+ year time horizon.</p> <p>The Fund will aim to outperform (after the deduction of fees) the following composite Target Benchmark measured over a rolling 3 year time period: 45% iBoxx Sterling Non Gilts Overall TR, 18% FTSE All Share TR, 18% FTSE Actuaries UK Conventional Gilts All Stocks TR, 7.5% FTSE World Europe Ex UK TRI GBP, 5.5% FTSE USA TRI GBP, 4% FTSE Japan TRI GBP and 2% FTSE Asia Pacific Ex Japan TR GBP.</p> <p>It is expected that average outperformance for the Fund will typically not be greater than 0.20% per annum (after the deduction of fees) in excess of the Target Benchmark over a rolling 3 year period, although no level of outperformance is guaranteed.</p>	<p>The Fund's objective is to provide capital growth (to grow the value of your investment) while aiming to keep expected volatility between an annualised rate of 4% and 7% over a 5+ year time horizon.</p> <p>Expected volatility is based on forward-looking long-term expectations for asset classes held in the Fund. Expected volatility will differ from actual volatility experienced by the Fund which will depend on market conditions. There is no guarantee that the Fund's expected volatility or actual volatility will stay within this volatility band at all times. The Fund's potential gains and losses are likely to be limited by its objective to stay within its volatility band.</p>
<b>Investment policy</b>	<p>The Fund is part of the Santander Multi Index Fund range. This range consists of four funds numbered 1-4 which all have the same objectives to deliver capital growth with the potential for income and to outperform a relevant composite target benchmark. This Fund will typically have the second lowest level of risk compared to other funds in the range, and therefore the lowest level of exposure to shares, with Santander Multi Index Fund 4 having the highest level of risk and exposure to shares. This will mean that the Fund is expected to deliver the second lowest level of return over the periods stated in its investment objectives within the range.</p> <p>The Fund is actively managed and aims to achieve its objectives by obtaining exposure globally (including up to 20% to non-developed markets), through investment in Passively Managed Collective Investment Schemes, of:</p>	<p>The Fund is part of the Santander MyWealth fund range which consists of four funds with different risk profiles (reflected in each Fund's volatility band (as explained at the beginning of Appendix 1)): Cautious, Moderate, Balanced and Progressive.</p> <p>The Fund has the second lowest risk profile within the range, which will typically mean:</p> <ul style="list-style-type: none"> <li>a lower exposure to more volatile assets (such as shares in companies), a higher exposure to less volatile assets (such as bonds) and lower expected capital growth, compared to the Santander</li> </ul>

	<ul style="list-style-type: none"> <li>• between 50% and 70% to bonds issued by companies, governments, government bodies and supranationals. These bonds can be investment grade or sub-investment grade but a maximum of 15% of the Fund can be exposed to sub-investment grade bonds. Although the Fund will invest globally, typically it will have a higher exposure to bonds denominated in or Hedged to Pounds Sterling;</li> <li>• between 30% and 50% to shares in companies. This can include Real Estate Investment Trusts (a type of property investment company) and other investment trusts;</li> <li>• up to 10% in commodities; and</li> <li>• up to 10% (or a higher amount only in adverse market conditions) in cash, cash like and other money market instruments.</li> </ul> <p>The Passively Managed Collective Investment Schemes will be managed by other companies (not the ACD or other companies within the Santander Group), and may invest in a wider range of assets or use Derivatives differently than the Fund. Between 80% and 100% of the Fund will be invested in Passively Managed Collective Investment Schemes. As these will each track an Index or Indices, the Fund will have exposure to multiple Indices. Further information on the holding of Passively Managed Collective Investment Schemes is detailed in "Investment Strategy and Process" below.</p> <p>The Fund may also seek exposure to the above asset classes through investing up to 5% in Actively Managed Collective Investment Schemes. The Fund can also invest directly in the above asset classes (but not in relation to commodities, where exposure can also be sought through investment in exchange traded commodities), although this will not be a key part of its investment strategy because of the level of investment in Collective Investment Schemes described above.</p>	<p>MyWealth Balanced Fund and Santander MyWealth Progressive Fund; and</p> <ul style="list-style-type: none"> <li>• a higher exposure to more volatile assets (such as shares in companies), a lower exposure to less volatile assets (such as bonds) and higher expected capital growth, compared to the Santander MyWealth Cautious Fund.</li> </ul> <p>The Fund's volatility band has been chosen as it represents a level of risk (based on the Fund's typical exposure to more volatile assets) which is appropriate for the Fund. The investment policy of the Fund and the exposure to asset classes is based on and limited by the volatility band and determined by ACD with reference to the Strategic Asset Allocation process (see below).</p> <p>The Fund is an actively managed fund of funds. At least 70% of the Fund will be invested indirectly through in Passively Managed Collective Investment Schemes. Each Passively Managed Collective Investment Scheme tracks either a single index or indices, giving the Fund exposure to multiple indices. The Passively Managed Collective Investment Schemes may invest globally (including in non-developed markets) and give exposure to a range of asset classes including shares in companies, bonds issued by companies, governments, government bodies and supranationals (which can be investment grade or sub-investment grade), commodities, real estate, cash and alternatives. The Fund is permitted to invest up to 100% in Passively Managed Collective Investment Schemes for a sustained period.</p> <p>The Fund's exposure to shares and bonds is determined by reference to the ACD's Strategic Asset Allocation process (see below) and is limited only by the volatility band. To remain within its volatility band, in normal market conditions, and consistent with the Fund's risk profile, typically between 20%-50% of the Fund will have exposure</p>
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	<p>The ACD will aim to achieve the Fund's investment objectives by seeking exposure to asset or sub- asset classes, geographies and sectors which it believes, based on its views on market and economic outlook, and geopolitical considerations, will outperform the Target Benchmark. This is the key strategy by which the ACD seeks to achieve the investment objectives.</p> <p>In implementing this asset or sub-asset class, geography and sector led strategy, the Fund is permitted to invest up to 100% in Passively Managed Collective Investment Schemes for a sustained period.</p> <p>The Fund may use Derivatives for Efficient Portfolio Management (including hedging), where Derivatives are used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the risk profile of the Fund. This may include passive Derivatives, for example Derivatives which track the performance of an index such as index futures, which, if used, will increase the Fund's exposure to passive investments.</p> <p>The Fund has a Risk Category of Lower Medium in accordance with Santander UK plc's Risk Categorisation Process.</p> <p>The Fund operates with an OCF cap, which means that the ACD will aim to keep the cost of investing in it, excluding transaction costs, below a predetermined level. There may be circumstances where this cap is exceeded due to external factors such as an increase in the fees associated with the Fund's investment in Collective Investment Schemes, in which case the ACD will aim to bring fees back below it as soon as reasonably possible and fund any excess OCF costs over the OCF Cap.</p>	<p>to shares in companies. It is not expected that the Fund's exposure to shares will be outside this band, other than due to market movement. The remainder of the portfolio will have exposure to mainly bonds (other than due to market movements this will typically be over 50% of the remaining portfolio) and, subject to the limits noted, the other asset classes listed below.</p> <p>The Fund can have indirect exposure of up to: 10% in commodities; 5% in alternatives (such as absolute return strategies); and 5% in asset backed or mortgage backed securities (a type of bond where the return is generated from a basket of debt, for example mortgages). The Fund can invest both directly and indirectly up to: 15% in cash, cash like and other money market instruments; and 15% in Real Estate Investment Trusts (which are a type of share and will be included in the typical share exposure noted above).</p> <p>Exposure to the alternatives (such as absolute return strategies, noted above) may be obtained through investment in Actively Managed Collective Investment Schemes which may be managed by the ACD or other companies within the Santander Group.</p> <p>The Passively Managed Collective Investment Schemes will be managed by other companies (not the ACD or other companies within the Santander Group). They will give the Fund exposure to the above asset classes, but will have different overall investment strategies and may have different restrictions to the Fund. For example, the Passively Managed Collective Investment Schemes could use derivatives differently, including for investment purposes. Further information on the holding of Passively Managed Collective Investment Schemes is detailed in "Investment Strategy and Process" below.</p> <p>The Fund may use Derivatives for Efficient Portfolio Management (including hedging), where Derivatives are used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the</p>
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		<p>risk profile of the Fund. This may include passive Derivatives, for example Derivatives which track the performance of an index such as index futures, which, if used, will increase the Fund's exposure to passive investments. Up to 100% of the Fund could invest in passive investments.</p>
<p><b>Investment Strategy and Process</b></p>	<p>The Fund is actively managed which means that the ACD uses its expertise and discretion, in accordance with its investment views and opportunities identified as market and economic conditions change, to select investments with the aim of achieving the Fund's investment objectives.</p> <p>The ACD seeks exposure to asset or sub-asset classes, geographies and sectors which it believes will outperform the Target Benchmark. It is expected that average outperformance by the Fund of the Target Benchmark will typically not be greater than 0.20% per annum (after the deduction of fees) over a rolling 3 year period (although any such outperformance is a target only and is not guaranteed).</p> <p>As part of its investment process the ACD will consider the composition of the Target Benchmark but it is not constrained by reference to the Target Benchmark. This means that it does not have to seek exposure to the same constituents that make up the Target Benchmark or in the same amounts, although there may be times when the Fund's investment exposures are similar to those of the Target Benchmark.</p> <p>The ACD will complete an assessment before any investment decisions are made. This ongoing process will generally consist of:</p> <ul style="list-style-type: none"> <li>• Developing an investment strategy based on market and economic outlook and geopolitical considerations to determine which asset or sub-asset classes, geographies and sectors to invest in, both on a longer term (strategic) and shorter term (tactical) basis.</li> </ul>	<p>The Fund is actively managed which means that the ACD uses its expertise and discretion to select investments with the aim of achieving the Fund's investment objective.</p>

	<ul style="list-style-type: none"> <li>• Observing an internally approved list of Passively Managed Collective Investment Schemes available for investment when implementing the asset or sub-asset class, geographical and sector led investment strategy.</li> <li>• Performing investment and operational due diligence on Passively Managed Collective Investment Schemes, by either the ACD and/or other companies within the Santander Group, to inform the approved list.</li> <li>• Selecting Passively Managed Collective Investment Schemes from the approved list for investment which, although they may have different overall investment strategies and restrictions than the Fund, have an investment policy and strategy that is consistent with the asset or sub-asset class, geographical and sector investment strategy decision.</li> <li>• The ACD will favour Passively Managed Collective Investment Schemes which offer attractive returns and therefore generate capital growth, and potentially income, for the Fund, relative to other Passively Managed Collective Investment Schemes on the approved list.</li> </ul> <p>In implementing the ACD's investment strategy, there may be times when up to 100% of the Fund may be held in Passively Managed Collective Investment Schemes for a sustained period.</p>	
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	<p>The ACD will operate limits to ensure that the Fund does not have excessive exposure to any one: operator of Passively Managed Collective Investment Schemes; individual Passively Managed Collective Investment Scheme; or Derivative counterparty.</p> <p>To help monitor the Fund, the ACD will consider a range of risk measures, which may inform its investment processes. Some measures will reference the Target Benchmark.</p> <p>Where investments are made in instruments other than units in Collective Investment Schemes, these are also subject to investment due diligence.</p> <p>The Fund's strategy is complemented by the deployment of Derivatives for Efficient Portfolio Management. It is expected that Derivatives will be used regularly (for example to manage risk or to respond quickly to developments in financial markets).</p>	
<b>Benchmark</b>	<p>The Target Benchmark for the Fund has been selected as it contains a broad mix of different asset and sub-asset classes and countries / regions which are broadly in line with the investment policy of the Fund.</p> <p>The Indices which together make up the composite Target Benchmark are provided by IHS Markit Benchmark Administration Limited and FTSE International Limited respectively. As at the date of this Prospectus, these index providers are on the public register of administrators and benchmarks established and maintained by the FCA.</p> <p>If the ACD considers that the Fund's Target Benchmark should be amended as a result of changes to, or evolution of, external market conditions and provided there is no material change to the risk profile of the Fund, it may implement this change after providing Shareholders with reasonable notice in advance.</p> <p>In respect of the Fund's objective to outperform the Target Benchmark after the deduction of fees, the term "fees" includes all fees, costs, charges, expenses and liabilities which are deducted from the value of Fund property for the purpose of calculating its NAV.</p>	<p>The Fund is not managed with reference to a benchmark. The ACD uses the IA* Mixed Investment 20-60% sector as a Comparator Benchmark for the Fund. Shareholders can use this to compare the performance of the Fund. The IA Mixed Investment 20-60% Shares sector includes funds that are required to invest in a range of different asset classes. Funds in the sector must have between 20% and 60% of assets invested in company shares and at least 30% of assets in fixed income investments (for example, corporate and government bonds) and/or "cash" investments.</p> <p>The Comparator Benchmark is deemed appropriate as it most closely represents the expected level of typical exposure to shares that the Fund may have. However, note that the Fund is managed with the aim to remain within the volatility band set out in the Investment Objective rather than this Comparator Benchmark's specified level of exposure to shares. In addition, investors should note that the IA Mixed Investment 20-60% sector does not only contain funds which are managed to particular volatility bands and so it may not be an appropriate comparator when considering how the Fund performs when compared to other volatility managed funds.</p>

		<p>*Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors compare funds with broadly similar characteristics. Some independent data providers prepare and publish performance data on the funds in each sector and investors can use this to compare the Fund's performance.</p>
<b>Annual Management Charge</b>	0.20%	0.31%
<b>Ongoing Charges Figure (as at 30 April 2025)</b>	0.37%	0.47%
<b>Ongoing Charges Figure Cap</b>	0.39%	0.47%

The table below illustrates the specific key differences between the Santander Multi Index Fund 3 and the Santander MyWealth Balanced Fund:

	<b>Santander Multi Index Fund 3</b>	<b>Santander MyWealth Balanced Fund</b>
<b>Fund size (£) as at 30 April 2025</b>	£180,459,220	£82,553,616
<b>Investment Objective</b>	<p>The Fund's objective is to provide capital growth (to grow the value of your investment) with the potential for income over a 5+ year time horizon.</p> <p>The Fund will aim to outperform (after the deduction of fees) the following composite Target Benchmark measured over a rolling 3 year time period: 30% iBoxx Sterling Non Gilts Overall TR, 25% FTSE All Share TR, 14% FTSE Actuaries UK Conventional Gilts All Stocks TR, 12% FTSE World Europe Ex UK TRI GBP, 10% FTSE USA TRI GBP, 6% FTSE Japan TRI GBP and 3% FTSE Asia Pacific Ex Japan TRI GBP.</p> <p>It is expected that average outperformance for the Fund will typically not be greater than 0.30% per annum (after the deduction of fees) in excess of the Target Benchmark over a rolling 3 year period, although no level of outperformance is guaranteed.</p>	<p>The Fund's objective is to provide capital growth (to grow the value of your investment) while aiming to keep expected volatility between an annualised rate of 5.5% and 8.5% over a 5+ year time horizon.</p> <p>Expected volatility is based on forward-looking long-term expectations for asset classes held in the Fund. Expected volatility will differ from actual volatility experienced by the Fund which will depend on market conditions. There is no guarantee that the Fund's expected volatility or actual volatility will stay within this volatility band at all times. The Fund's potential gains and losses are likely to be limited by its objective to stay within its volatility band.</p>
<b>Investment policy</b>	<p>The Fund is part of the Santander Multi Index Fund range. This range consists of four funds numbered 1-4 which all have the same objectives to deliver capital growth with the potential for income and to outperform a relevant composite target benchmark. This Fund will typically have the second highest level of risk compared to other funds in the range, and therefore the second highest level of exposure to shares, with Santander Multi Index Fund 4 having the highest level of risk and exposure to shares. This will mean that the Fund is expected to deliver the second highest level of return over the periods stated in its investment objectives within the range.</p> <p>The Fund is actively managed and aims to achieve its objectives by obtaining exposure globally (including up to 25% to non-developed markets), through investment in Passively Managed Collective Investment Schemes, of:</p>	<p>The Fund is part of the Santander MyWealth fund range which consists of four funds with different risk profiles (reflected in each Fund's volatility band (as explained at the beginning of Appendix 1)): Cautious, Moderate, Balanced and Progressive.</p> <p>The Fund has the second highest risk profile within the range, which will typically mean:</p> <ul style="list-style-type: none"> <li>• a higher exposure to more volatile assets (such as shares in companies), a lower exposure to less volatile assets (such as bonds) and higher expected capital growth, compared to the Santander</li> </ul>



	<ul style="list-style-type: none"> <li>• between 50% and 70% to shares in companies. This can include Real Estate Investment Trusts (a type of property investment company) and other investment trusts;</li> <li>• between 30% and 50% to bonds issued by companies, governments, government bodies and supranationals. These bonds can be investment grade or sub-investment grade but a maximum of 15% of the Fund can be exposed to sub-investment grade bonds. Although the Fund will invest globally, typically it will have a higher exposure to bonds denominated in or Hedged to Pounds Sterling;</li> <li>• up to 10% in commodities; and</li> <li>• up to 10% (or a higher amount only in adverse market conditions) in cash, cash like and other money market instruments.</li> </ul> <p>The Passively Managed Collective Investment Schemes will be managed by other companies (not the ACD or other companies within the Santander Group), and may invest in a wider range of assets or use Derivatives differently than the Fund. Between 80% and 100% of the Fund will be invested in Passively Managed Collective Investment Schemes. As these will each track an Index or Indices, the Fund will have exposure to multiple Indices. Further information on the holding of Passively Managed Collective Investment Schemes is detailed in "Investment Strategy and Process" below.</p> <p>The Fund may also seek exposure to the above asset classes through investing up to 5% in Actively Managed Collective Investment Schemes. The Fund can also invest directly in the above asset classes (but not in relation to commodities, where exposure can also be sought through investment in exchange traded commodities), although this will not be a key part of its investment strategy because of the level of investment in Collective Investment Schemes described above.</p>	<p>MyWealth Cautious Fund and Santander MyWealth Moderate Fund; and</p> <ul style="list-style-type: none"> <li>• a lower exposure to more volatile assets (such as shares in companies), a higher exposure to less volatile assets (such as bonds) and lower expected capital growth, compared to the Santander MyWealth Progressive Fund.</li> </ul> <p>The Fund's volatility band has been chosen as it represents a level of risk (based on the Fund's typical exposure to more volatile assets) which is appropriate for the Fund. The investment policy of the Fund and the exposure to asset classes is based on and limited by the volatility band and determined by ACD with reference to the Strategic Asset Allocation process (see below).</p> <p>The Fund is an actively managed fund of funds. At least 70% of the Fund will be invested indirectly through investment in Passively Managed Collective Investment Schemes. Each Passively Managed Collective Investment Scheme tracks either a single index or indices, giving the Fund exposure to multiple indices. The Passively Managed Collective Investment Schemes may invest globally (including in non-developed markets) and give exposure to a range of asset classes including shares in companies, bonds issued by companies, governments, government bodies and supranationals (which can be investment grade or sub-investment grade), commodities, real estate, cash and alternatives. The Fund is permitted to invest up to 100% in Passively Managed Collective Investment Schemes for a sustained period.</p> <p>The Fund's exposure to shares and bonds is determined by reference to the ACD's Strategic Asset Allocation process (see below) and is limited only by the volatility band. To remain within its volatility band, in normal market conditions and consistent with the Fund's risk profile, typically between 35%-65% of the Fund will have exposure</p>
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	<p>The ACD will aim to achieve the Fund's investment objectives by seeking exposure to asset or sub-asset classes, geographies and sectors which it believes, based on its views on market and economic outlook, and geopolitical considerations, will outperform the Target Benchmark. This is the key strategy by which the ACD seeks to achieve the investment objectives.</p> <p>In implementing this asset or sub-asset class, geography and sector led strategy, the Fund is permitted to invest up to 100% in Passively Managed Collective Investment Schemes for a sustained period.</p> <p>The Fund may use Derivatives for Efficient Portfolio Management (including hedging), where Derivatives are used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the risk profile of the Fund. This may include passive Derivatives, for example Derivatives which track the performance of an index such as index futures, which, if used, will increase the Fund's exposure to passive investments.</p> <p>The Fund has a Risk Category of Medium in accordance with Santander UK plc's Risk Categorisation Process.</p> <p>The Fund operates with an OCF cap, which means that the ACD will aim to keep the cost of investing in it, excluding transaction costs, below a predetermined level. There may be circumstances where this cap is exceeded due to external factors such as an increase in the fees associated with the Fund's investment in Collective Investment Schemes, in which case the ACD will aim to bring fees back below it as soon as reasonably possible and fund any excess OCF costs over the OCF Cap.</p>	<p>to shares in companies. It is not expected that the Fund's exposure to shares will be outside this band, other than due to market movement. The remainder of the portfolio will have exposure to mainly bonds (other than due to market movements this will typically be over 50% of the remaining portfolio) and, subject to the limits noted, the other asset classes listed below.</p> <p>The Fund can have indirect exposure of up to: 10% in commodities; 5% in alternatives (such as absolute return strategies); and 5% in asset backed or mortgage backed securities (a type of bond where the return is generated from a basket of debt, for example mortgages).</p> <p>The Fund can invest both directly and indirectly up to: 15% in cash, cash like and other money market instruments; and 15% in Real Estate Investment Trusts (which are a type of share and will be included in the typical share exposure noted above).</p> <p>Exposure to the alternatives (such as absolute return strategies, noted above) may be obtained through investment in Actively Managed Collective Investment Schemes which may be managed by the ACD or other companies within the Santander Group.</p> <p>The Passively Managed Collective Investment Schemes will be managed by other companies (not the ACD or other companies within the Santander Group). They will give the Fund exposure to the above asset classes, but will have different overall investment strategies and may have different restrictions to the Fund. For example, the Passively Managed Collective Investment Schemes could use derivatives differently, including for investment purposes. Further information on the holding of Passively Managed Collective Investment Schemes is detailed in "Investment Strategy and Process" below.</p> <p>The Fund may use Derivatives for Efficient Portfolio Management (including hedging), where Derivatives are</p>
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		used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the risk profile of the Fund. This may include passive Derivatives, for example Derivatives which track the performance of an index such as index futures, which, if used, will increase the Fund's exposure to passive investments. Up to 100% of the Fund could invest in passive investments.
<b>Investment Strategy and Process</b>	<p>The Fund is actively managed which means that the ACD uses its expertise and discretion, in accordance with its investment views and opportunities identified as market and economic conditions change, to select investments with the aim of achieving the Fund's investment objectives.</p> <p>The ACD seeks exposure to asset or sub-asset classes, geographies and sectors which it believes will outperform the Target Benchmark. It is expected that average outperformance by the Fund of the Target Benchmark will typically not be greater than 0.30% per annum (after the deduction of fees) over a rolling 3 year period (although any such outperformance is a target only and is not guaranteed).</p> <p>As part of its investment process the ACD will consider the composition of the Target Benchmark but it is not constrained by reference to the Target Benchmark. This means that it does not have to seek exposure to the same constituents that make up the Target Benchmark or in the same amounts, although there may be times when the Fund's investment exposures are similar to those of the Target Benchmark.</p> <p>The ACD will complete an assessment before any investment decisions are made. This ongoing process will generally consist of:</p> <ul style="list-style-type: none"> <li>• Developing an investment strategy based on market and economic outlook and geopolitical considerations to determine which asset or sub-asset classes, geographies and sectors to invest in, both on a longer term (strategic) and shorter term (tactical) basis.</li> </ul>	The Fund is actively managed which means that the ACD uses its expertise and discretion to select investments with the aim of achieving the Fund's investment objective.

	<ul style="list-style-type: none"> <li>• Observing an internally approved list of Passively Managed Collective Investment Schemes available for investment when implementing the asset or sub-asset class, geographical and sector led investment strategy.</li> <li>• Performing investment and operational due diligence on Passively Managed Collective Investment Schemes, by either the ACD and/or other companies within the Santander Group, to inform the approved list.</li> <li>• Selecting Passively Managed Collective Investment Schemes from the approved list for investment which, although they may have different overall investment strategies and restrictions than the Fund, have an investment policy and strategy that is consistent with the asset or sub-asset class, geographical and sector investment strategy decision.</li> <li>• The ACD will favour Passively Managed Collective Investment Schemes which offer attractive returns and therefore generate capital growth, and potentially income, for the Fund, relative to other Passively Managed Collective Investment Schemes on the approved list.</li> </ul> <p>In implementing the ACD's investment strategy, there may be times when up to 100% of the Fund may be held in Passively Managed Collective Investment Schemes for a sustained period.</p> <p>The ACD will operate limits to ensure that the Fund does not have excessive exposure to any one: operator of Passively Managed</p>	
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	<p>Collective Investment Schemes; individual Passively Managed Collective Investment Scheme; or Derivative counterparty.</p> <p>To help monitor the Fund, the ACD will consider a range of risk measures, which may inform its investment processes. Some measures will reference the Target Benchmark.</p> <p>Where investments are made in instruments other than units in Collective Investment Schemes, these are also subject to investment due diligence.</p> <p>The Fund's strategy is complemented by the deployment of Derivatives for Efficient Portfolio Management. It is expected that Derivatives will be used regularly (for example to manage risk or to respond quickly to developments in financial markets).</p>	
<b>Benchmark</b>	<p>The Target Benchmark for the Fund has been selected as it contains a broad mix of different asset and sub-asset classes and countries / regions which are broadly in line with the investment policy of the Fund.</p> <p>The Indices which together make up the composite Target Benchmark are provided by IHS Markit Benchmark Administration Limited and FTSE International Limited respectively. As at the date of this Prospectus, these index providers are on the public register of administrators and benchmarks established and maintained by the FCA.</p> <p>If the ACD considers that the Fund's Target Benchmark should be amended as a result of changes to, or evolution of, external market conditions and provided there is no material change to the risk profile of the Fund, it may implement this change after providing Shareholders with reasonable notice in advance.</p> <p>In respect of the Fund's objective to outperform the Target Benchmark after the deduction of fees, the term "fees" includes all fees, costs, charges, expenses and liabilities which are deducted from the value of Fund property for the purpose of calculating its NAV.</p>	<p>The Fund is not managed with reference to a benchmark. The ACD uses the IA* Mixed Investment 20-60% sector as a Comparator Benchmark for the Fund. Shareholders can use this to compare the performance of the Fund. The IA Mixed Investment 20-60% Shares sector includes funds that are required to invest in a range of different asset classes. Funds in the sector must have between 20% and 60% of assets invested in company shares and at least 30% of assets in fixed income investments (for example, corporate and government bonds) and/or "cash" investments.</p> <p>The Comparator Benchmark is deemed appropriate as it most closely represents the expected level of typical exposure to shares that the Fund may have. However, note that the Fund is managed with the aim to remain within the volatility band set out in the Investment Objective rather than this Comparator Benchmark's specified level of exposure to shares. In addition, investors should note that the IA Mixed Investment 20-60% sector does not only contain funds which are managed to particular volatility bands and so it may not be an appropriate comparator when considering how the Fund performs when compared to other volatility managed funds.</p>

		<p>*Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors compare funds with broadly similar characteristics. Some independent data providers prepare and publish performance data on the funds in each sector and investors can use this to compare the Fund's performance.</p>
<b>Annual Management Charge</b>	0.25%	0.32%
<b>Ongoing Charges Figure (as at 30 April 2025)</b>	0.40%	0.47%
<b>Ongoing Charges Figure Cap</b>	0.44%	0.47%

The table below illustrates the specific key differences between the Santander Multi Index Fund 4 and the Santander MyWealth Progressive Fund:

	<b>Santander Multi Index Fund 4</b>	<b>Santander MyWealth Progressive Fund</b>
<b>Fund size (£) as at 30 April 2025</b>	£54,587,903	£20,409,708
<b>Investment Objective</b>	<p>The Fund's objective is to provide capital growth (to grow the value of your investment) with the potential for income over a 5+ year time horizon.</p> <p>The Fund will aim to outperform (after the deduction of fees) the following composite Target Benchmark measured over a rolling 3 year time period: 34% FTSE All Share TR, 17% iBoxx Sterling Non Gilts Overall TR, 13% FTSE World Europe Ex UK TRI GBP, 11% FTSE USA TRI GBP, 8% FTSE Actuaries UK Conventional Gilts All Stocks TR, 7% FTSE Japan TRI GBP, 5% FTSE Asia Pacific Ex Japan TR GBP and 5% MSCI Emerging Net Total Return USD Index.</p> <p>It is expected that average outperformance for the Fund will typically not be greater than 0.40% per annum (after the deduction of fees) in excess of the Target Benchmark over a rolling 3 year period, although no level of outperformance is guaranteed.</p>	<p>The Fund's objective is to provide capital growth (to grow the value of your investment) while aiming to keep expected volatility between an annualised rate of 7.5% and 10.5% over a 5+ year time horizon.</p> <p>Expected volatility is based on forward-looking long-term expectations for asset classes held in the Fund. Expected volatility will differ from actual volatility experienced by the Fund which will depend on market conditions. There is no guarantee that the Fund's expected volatility or actual volatility will stay within this volatility band at all times. The Fund's potential gains and losses are likely to be limited by its objective to stay within its volatility band.</p>
<b>Investment policy</b>	<p>The Fund is part of the Santander Multi Index Fund range. This range consists of four funds numbered 1-4 which all have the same objectives to deliver capital growth with the potential for income and to outperform a relevant composite target benchmark. This Fund will typically have the highest level of risk compared to other funds in the range, and therefore the highest level of exposure to shares, with Santander Multi Index Fund 1 having the lowest level of risk and exposure to shares. This will mean that the Fund is expected to deliver the highest level of return over the periods stated in its investment objectives within the range.</p> <p>The Fund is actively managed and aims to achieve its objectives by obtaining exposure globally (including up to 30% to non-developed</p>	<p>The Fund is part of the Santander MyWealth fund range which consists of four funds with different risk profiles reflected in each Fund's volatility band (as explained at the beginning of Appendix 1): Cautious, Moderate, Balanced and Progressive.</p> <p>The Fund has the highest risk profile within the range, which will typically mean a higher exposure to more volatile assets (such as shares in companies), a lower exposure to less volatile assets (such as bonds) and higher expected capital growth, compared to the other Funds in the MyWealth fund range.</p>

	<p>markets), through investment in Passively Managed Collective Investment Schemes, of:</p> <ul style="list-style-type: none"> <li>• between 60% and 90% to shares in companies. This can include Real Estate Investment Trusts (a type of property investment company) and other investment trusts;</li> <li>• between 10% and 40% to bonds issued by companies, governments, government bodies and supranationals. These bonds can be investment grade or sub-investment grade but a maximum of 15% of the Fund can be exposed to sub-investment grade bonds. Although the Fund will invest globally, typically it will have a higher exposure to bonds denominated in or Hedged to Pounds Sterling;</li> <li>• up to 10% in commodities; and</li> <li>• up to 10% (or a higher amount only in adverse market conditions) in cash, cash like and other money market instruments.</li> </ul> <p>The Passively Managed Collective Investment Schemes will be managed by other companies (not the ACD or other companies within the Santander Group), and may invest in a wider range of assets or use Derivatives differently than the Fund. Between 80% and 100% of the Fund will be invested in Passively Managed Collective Investment Schemes. As these will each track an Index or Indices, the Fund will have exposure to multiple Indices. Further information on the holding of Passively Managed Collective Investment Schemes is detailed in "Investment Strategy and Process" below.</p> <p>The Fund may also seek exposure to the above asset classes through investing up to 5% in Actively Managed Collective Investment Schemes. The Fund can also invest directly in the above asset classes (but not in relation to commodities, where exposure can also be sought through investment in exchange traded commodities), although this will not be a key part of its investment strategy because of the level of investment in Collective Investment Schemes described above.</p> <p>The ACD will aim to achieve the Fund's investment objectives by seeking exposure to asset or sub- asset classes, geographies and sectors which it believes, based on its views on market and economic outlook, and geopolitical considerations, will outperform the Target Benchmark. This is</p>	<p>The Fund's volatility band has been chosen as it represents a level of risk (based on the Fund's typical exposure to more volatile assets) which is appropriate for the Fund. The investment policy of the Fund and the exposure to asset classes is based on and limited by the volatility band and determined by ACD with reference to the Strategic Asset Allocation process (see below).</p> <p>The Fund is an actively managed fund of funds. At least 70% of the Fund will be invested indirectly through investment in Passively Managed Collective Investment Schemes. Each Passively Managed Collective Investment Scheme tracks either a single index or indices, giving the Fund exposure to multiple indices. The Passively Managed Collective Investment Schemes may invest globally (including in non-developed markets) and give exposure to a range of asset classes including shares in companies, bonds issued by companies, governments, government bodies and supranationals (which can be investment grade or sub-investment grade), commodities, real estate, cash and alternatives. The Fund is permitted to invest up to 100% in Passively Managed Collective Investment Schemes for a sustained period.</p> <p>The Fund's exposure to shares and bonds is determined by reference to the ACD's Strategic Asset Allocation process (see below) and is limited only by the volatility band. To remain within its volatility band, in normal market conditions and consistent with the Fund's risk profile, typically between 55%-85% of the Fund will have exposure to shares in companies. It is not expected that the Fund's exposure to shares will be outside this band, other than due to market movement. The remainder of the portfolio will have exposure to mainly bonds (other than due to market movements this will typically be over 50% of the remaining portfolio) and, subject to the limits noted, the other asset classes listed below.</p> <p>The Fund can have indirect exposure of up to: 10% in commodities; 5% in alternatives (such as absolute return</p>
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	<p>the key strategy by which the ACD seeks to achieve the investment objectives.</p> <p>In implementing this asset or sub-asset class, geography and sector led strategy, the Fund is permitted to invest up to 100% in Passively Managed Collective Investment Schemes for a sustained period.</p> <p>The Fund may use Derivatives for Efficient Portfolio Management (including hedging), where Derivatives are used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the risk profile of the Fund. This may include passive Derivatives, for example Derivatives which track the performance of an index such as index futures, which, if used, will increase the Fund's exposure to passive investments.</p> <p>The Fund has a Risk Category of Medium High in accordance with Santander UK plc's Risk Categorisation Process.</p> <p>The Fund operates with an OCF cap, which means that the ACD will aim to keep the cost of investing in it, excluding transaction costs, below a predetermined level. There may be circumstances where this cap is exceeded due to external factors such as an increase in the fees associated with the Fund's investment in Collective Investment Schemes, in which case the ACD will aim to bring fees back below it as soon as reasonably possible and fund any excess OCF costs over the OCF Cap.</p>	<p>strategies); and 5% in asset backed or mortgage backed securities (a type of bond where the return is generated from a basket of debt, for example mortgages).</p> <p>The Fund can invest both directly and indirectly up to: 15% in cash, cash like and other money market instruments; and 15% in Real Estate Investment Trusts (which are a type of share and will be included in the typical share exposure noted above).</p> <p>Exposure to the alternatives (such as absolute return strategies, noted above) may be obtained through investment in Actively Managed Collective Investment Schemes which may be managed by the ACD or other companies within the Santander Group.</p> <p>The Passively Managed Collective Investment Schemes will be managed by other companies (not the ACD or other companies within the Santander Group). They will give the Fund exposure to the above asset classes, but will have different overall investment strategies and may have different restrictions to the Fund. For example, the Passively Managed Collective Investment Schemes could use derivatives differently, including for investment purposes. Further information on the holding of Passively Managed Collective Investment Schemes is detailed in "Investment Strategy and Process" below.</p> <p>The Fund may use Derivatives for Efficient Portfolio Management (including hedging), where Derivatives are used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the risk profile of the Fund. This may include passive Derivatives, for example Derivatives which track the performance of an index such as index futures, which, if used, will increase the Fund's exposure to passive investments. Up to 100% of the Fund could invest in passive investments.</p>
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<b>Investment Strategy and Process</b>	<p>The Fund is actively managed which means that the ACD uses its expertise and discretion, in accordance with its investment views and opportunities identified as market and economic conditions change, to select investments with the aim of achieving the Fund's investment objectives.</p> <p>The ACD seeks exposure to asset or sub-asset classes, geographies and sectors which it believes will outperform the Target Benchmark. It is expected that average outperformance by the Fund of the Target Benchmark will typically not be greater than 0.40% per annum (after the deduction of fees) over a rolling 3 year period (although any such outperformance is a target only and is not guaranteed).</p> <p>As part of its investment process the ACD will consider the composition of the Target Benchmark but it is not constrained by reference to the Target Benchmark. This means that it does not have to seek exposure to the same constituents that make up the Target Benchmark or in the same amounts, although there may be times when the Fund's investment exposures are similar to those of the Target Benchmark.</p> <p>The ACD will complete an assessment before any investment decisions are made. This ongoing process will generally consist of:</p> <ul style="list-style-type: none"> <li>• Developing an investment strategy based on market and economic outlook and geopolitical considerations to determine which asset or sub-asset classes, geographies and sectors to invest in, both on a longer term (strategic) and shorter term (tactical) basis.</li> <li>• Observing an internally approved list of Passively Managed Collective Investment Schemes available for investment when implementing the asset or sub-asset class, geographical and sector led investment strategy.</li> </ul>	<p>The Fund is actively managed which means that the ACD uses its expertise and discretion to select investments with the aim of achieving the Fund's investment objective.</p>
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	<ul style="list-style-type: none"> <li>• Performing investment and operational due diligence on Passively Managed Collective Investment Schemes, by either the ACD and/or other companies within the Santander Group, to inform the approved list.</li> <li>• Selecting Passively Managed Collective Investment Schemes from the approved list for investment which, although they may have different overall investment strategies and restrictions than the Fund, have an investment policy and strategy that is consistent with the asset or sub-asset class, geographical and sector investment strategy decision.</li> </ul> <p>The ACD will favour Passively Managed Collective Investment Schemes which offer attractive returns and therefore generate capital growth, and potentially income, for the Fund, relative to other Passively Managed Collective Investment Schemes on the approved list.</p> <p>In implementing the ACD's investment strategy, there may be times when up to 100% of the Fund may be held in Passively Managed Collective Investment Schemes for a sustained period.</p> <p>The ACD will operate limits to ensure that the Fund does not have excessive exposure to any one: operator of Passively Managed Collective Investment Schemes; individual Passively Managed Collective Investment Scheme; or Derivative counterparty.</p> <p>To help monitor the Fund, the ACD will consider a range of risk measures, which may inform its investment processes. Some measures will reference the Target Benchmark.</p> <p>Where investments are made in instruments other than units in Collective Investment Schemes, these are also subject to investment due diligence.</p> <p>The Fund's strategy is complemented by the deployment of Derivatives for Efficient Portfolio Management. It is expected that Derivatives will be</p>	
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	used regularly (for example to manage risk or to respond quickly to developments in financial markets).	
<b>Benchmark</b>	<p>The Target Benchmark for the Fund has been selected as it contains a broad mix of different asset and sub-asset classes and countries / regions which are broadly in line with the investment policy of the Fund.</p> <p>The Indices which together make up the composite Target Benchmark are provided by FTSE International Limited, IHS Markit Benchmark Administration Limited and MSCI Limited respectively. As at the date of this Prospectus, these index providers are on the public register of administrators and benchmarks established and maintained by the FCA.</p> <p>If the ACD considers that the Fund's Target Benchmark should be amended as a result of changes to, or evolution of, external market conditions and provided there is no material change to the risk profile of the Fund, it may implement this change after providing Shareholders with reasonable notice in advance.</p> <p>In respect of the Fund's objective to outperform the Target Benchmark after the deduction of fees, the term "fees" includes all fees, costs, charges, expenses and liabilities which are deducted from the value of Fund property for the purpose of calculating its NAV.</p>	<p>The Fund is not managed with reference to a benchmark. The ACD uses the IA* Mixed Investment 40-85% sector as a Comparator Benchmark for the Fund. Shareholders can use this to compare the performance of the Fund. The IA Mixed Investment 40-85% Shares sector includes funds that are required to invest in a range of different asset classes. Funds in the sector are required to have between 40% and 85% invested in company shares.</p> <p>The Comparator Benchmark is deemed appropriate as it most closely represents the expected level of typical exposure to shares that the Fund may have. However, note that the Fund is managed with the aim to remain within the volatility band set out in the Investment Objective rather than this Comparator Benchmark's specified level of exposure to shares. In addition, investors should note that the IA Mixed Investment 40-85% sector does not only contain funds which are managed to particular volatility bands and so it may not be an appropriate comparator when considering how the Fund performs when compared to other volatility managed funds.</p> <p>*Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors compare funds with broadly similar characteristics. Some independent data providers prepare and publish performance data on the funds in each sector and investors can use this to compare the Fund's performance.</p>
<b>Annual Management Charge</b>	0.30%	0.33%

<b>Ongoing Charges Figure (as at 30 April 2025)</b>	0.49%	0.47%
<b>Ongoing Charges Figure Cap</b>	0.49%	0.47%

# Part D: Merger Terms

**In this Part, capitalised terms have the meanings set out in the Glossary in Part E.**

The following section sets out the legal process for each of the Mergers

## **1. Definitions and interpretation**

- 1.1 References to paragraphs are to paragraphs of these Merger Terms.
- 1.2 In these Merger Terms, unless the context otherwise requires, the Glossary is deemed to form part of these Merger Terms. In addition, where relevant in the context, terms which are defined in the Regulations shall have the same meaning in these Merger Terms.
- 1.3 If there is any conflict between these Merger Terms and the instrument of incorporation or the prospectus of the Company, then these Merger Terms will prevail. If there is any conflict between these Merger Terms and the Regulations, the Regulations will prevail.

## **2. Approval of Investors**

- 2.1 A Merger will only take place if the Merger itself, and these Merger Terms, are approved by an extraordinary resolution at an extraordinary general meeting of Investors by which Investors authorise the implementation of the Merger of the relevant Merging Fund with the corresponding Continuing Fund.
- 2.2 If the extraordinary resolution referred to at paragraph 2.1 is passed, the relevant Merger will be binding on all Investors (whether or not they voted in favour of it, or voted at all) of the relevant Merging Fund and the Merger Terms will be carried out as set out in the following paragraphs.

## **3. Effective Date**

If approved by Investors, we intend for the relevant Merger to become effective on the Effective Date, 17 October 2025.

## **4. Type of merger**

Each Merger is a scheme of arrangement within the meaning of Chapter 7.6 of the FCA's Collective Investment Schemes sourcebook.

## **5. Last dealings in the Merging Funds**

- 5.1 The last dealing in Shares in each of the Merging Funds will be 10 October 2025 at 12:00 noon.
- 5.2 Any dealing requests received after 12:00 noon on 10 October 2025 will be rejected and you will have to provide another instruction for your New Shares after the relevant Merger (from 20 October 2025).

## **6. Income allocation arrangements**

- 6.1 The additional interim accounting period for each Merging Fund will end at 12:00 noon on the Effective Date.
- 6.2 Any income that has accrued in the interim accounting period and is available for allocation, will be transferred to the capital account of the relevant Merging Fund, allocated to accumulation Shares and will be reflected in the value of those Shares (and used to calculate the number of New Shares in the corresponding Continuing Fund). The income so allocated to those Shares shall be included in the Merging Fund Value. This has been agreed with the Depositary.

## **7. Calculation of the Merging Fund Value and the Continuing Fund Value**

- 7.1 On the Effective Date, at midday (which is the valuation point for both the Merging Funds and the Continuing Funds) the Merging Fund Value and Continuing Fund Value will be calculated, based on the value of the scheme property of each Fund.
- 7.2 The Merging Fund Value and the Continuing Fund Value will be used to calculate the number of New Shares to be issued to each Investor (under paragraphs 8 and 9 below).

## **8. Transfer of property from the Merging Funds to the Continuing Funds and issue of New Shares**

- 8.1 We will, in consultation with NatWest, calculate an amount necessary to meet the actual and contingent liabilities of each Merging Fund after the Mergers (the **Retained Amount**). The Retained Amount is to be used by NatWest as depositary of the Merging Funds for the purposes of discharging those liabilities.
- 8.2 The property of the relevant Merging Fund will become part of the property of the corresponding Continuing Fund in exchange and in full payment for the issue of New Shares. NatWest will stop holding the property of the Merging Funds (other than the Retained Amount), and will hold the property of the Continuing Funds and NatWest will ensure that any necessary transfers and re-designations are carried out.
- 8.3 We will arrange New Shares to be issued to Investors (who are registered as holding Shares on the Effective Date) without any initial charge as follows:

Merging Funds				Continuing Funds			
Fund	Class of Share	Type of Share	ISIN	Fund	Class of Share	Type of Share	ISIN
Santander Multi Index Fund 1	Class R	Accumulation	GB00BYWVLH23	Santander MyWealth Cautious Fund	Class R	Accumulation	GB00BQFH5W46
Santander Multi Index Fund 2	Class R	Accumulation	GB00BYWVLK51	Santander MyWealth Moderate Fund	Class R	Accumulation	GB00BQFH5X52
Santander Multi Index Fund 3	Class R	Accumulation	GB00BYWVLM75	Santander MyWealth Balanced Fund	Class R	Accumulation	GB00BQFH5Y69
Santander Multi Index Fund 4	Class R	Accumulation	GB00BF03V221	Santander MyWealth Progressive Fund	Class R	Accumulation	GB00BQFH5Z76

8.4 All Shares in the relevant Merging Fund will be deemed to be cancelled and will no longer be of any value as at 12:01pm on the Effective Date.

8.5 Investors will be treated as exchanging their Shares for New Shares. The value of New Shares received will not include any element of income.



**9. Basis for the issue of New Shares**

- 9.1 The price of New Shares to be issued under the Merger Terms will be the price based on the Continuing Fund Value.
- 9.2 New Shares will be issued to each investor in the relevant Merging Fund in proportion to that portion of the Merging fund Value that is attributable to the Shares owned by the relevant investor immediately prior to the Effective Date.
- 9.3 The formula used in calculating an investor's entitlement to New Shares in a Continuing Fund is available on request from [UKInstitutional@santanderam.com](mailto:UKInstitutional@santanderam.com).
- 9.4 The number of New Shares to be issued to each investor will (if necessary) be rounded up to the nearest denomination of shares at our expense. We will within four business days of the Effective Date, pay into the relevant Continuing Fund an amount equal to the value of the additional shares issued as a result of the rounding up.
- 9.5 New Shares shall be issued even where the number of New Shares to be issued is below the minimum holding of Shares referred to in the prospectus of the Company.

**10. Notification of the New Shares issued under these Merger Terms**

- 10.1 Certificates will not be issued in respect of New Shares.
- 10.2 We intend to notify each investors (or, in the case of joint holders, the first named of such holders on the register) of the number and class of New Shares issued to that investor within 14 days of the Effective Date.
- 10.3 Transfers, switches or redemptions of New Shares issued under these Merger Terms may be carried out from the next business day after the Effective Date.

**11. Mandates and other instructions in respect of New Shares**

- 11.1 Mandates and other instructions to us that are in force on the Effective Date in respect of Shares will be deemed to apply to New Shares following the Merger. Investors may change these mandates or instructions at any time.

**12. Termination of the Merging Fund**

- 12.1 After a Merger has taken place, we will take steps to terminate the relevant Merging Fund in accordance with the FCA Rules.

- 12.2 The Retained Amount (which will be made up of cash and other assets, if necessary) and any income arising on it, will be used by NatWest to pay any outstanding liabilities of the relevant Merging Fund. This will be in accordance with our directions and instructions and the provisions of the instrument of incorporation and prospectus of the Company and any applicable laws or Regulations.
- 12.3 If, on the completion of the termination of a Merging Fund, there are any surplus moneys remaining in that Merging Fund, they, together with any income that has arisen, will be transferred to the relevant Continuing Fund. No further issue of shares in the relevant Continuing Fund will be made as a result. NatWest will stop holding the Retained Amount in its capacity as depositary of the Merging Funds and will make any transfers and re-designations as we may direct and/or instruct.
- 12.4 If the Retained Amount is insufficient to discharge all the liabilities of a Merging Fund, we will pay the amount of the shortfall at our own expense.
- 12.5 On completion of the termination of a Merging Fund, we and NatWest will be discharged from all our obligations and liabilities in respect of that Merging Fund, except those arising from a breach of duty before that time. Termination accounts in respect of that Merging Fund will be drawn up within four months of completion of termination and made available to investors on request. A copy of the termination accounts and the auditor's report on it will be sent to the FCA.
- 12.6 On the completion of the termination of a Merging Fund, the ACD shall notify the FCA in writing of that fact.
- 12.7 If, after the completion of the termination of a Merging Fund, contingent assets arise that were not recognised (or were only partly recognised by the us and NatWest at the Effective Date), those assets will be transferred to the corresponding Continuing Fund less any costs that we or NatWest might incur in securing these assets for that Continuing Fund.

### **13. Costs, charges and expenses**

- 13.1 We and NatWest will continue to receive our/their (as appropriate) usual fees and expenses out of the property of the relevant Merging Fund for being the authorised corporate director and Depositary, respectively, which accrue prior to, or, in the case of expenses properly incurred in connection with a Merger, or the termination of a Merging Fund, after, the Effective Date.
- 13.2 We will pay the costs of preparing and implementing each Merger (other than any costs of realignment as detailed in **Part B**).

### **14. Reliance on register**

- 14.1 We, and NatWest, can assume that all information contained in the register of investors of the Merging Funds on the Effective Date is correct, and will use that information to calculate the number of New Shares to be issued under these Merger Terms.
- 14.2 We and NatWest may each act and rely upon any certificate, opinion, evidence or information provided to us/them (as appropriate) by our/their (as appropriate) professional advisers or by the auditors of the Merging Funds in connection with these Merger Terms and will not be responsible for any resulting loss.

**15. Impact on the Continuing Funds**

The Mergers will cause the net asset value and number of shares in the relevant Continuing Fund to increase. Other than this, there is no expected impact on the Continuing Funds.

**16. Alterations to these Merger Terms**

- 16.1 We, after consultation with the Depositary, may determine (subject to any necessary approval of the FCA) that the Effective Date of a Merger is to be other than as set out in this document, in which case such consequential adjustments may be made to the other elements in the timetable of the Merger as we consider appropriate.
- 16.2 Unless these Merger Terms shall have become operative on or before 16 April 2026, these Merger Terms shall lapse.
- 16.3 We shall, at any time on or before the Effective Date, be authorised to modify, add to or apply conditions to these Merger Terms as we may propose and as we and the Depositary may agree, provided always that we (after notifying the auditors) shall have:
- 16.3.1 sought and received the prior approval of the FCA unless the extent of the modifications, additions or conditions are not considered by us and the Depositary acting reasonably, to warrant such FCA approval; and/or
- 16.3.2 determined that such modifications, additions or conditions do not materially prejudice shareholders or potential shareholders in any Fund affected by the proposed modifications, additions or conditions.

**17. Governing law**

These Merger Terms are governed by and will be construed in accordance with the laws of England and Wales.

Dated: 16 July 2025

## Part E:

### Glossary

<b>"Actively Managed Collective Investment Scheme"</b>	a CIS where the fund manager seeks to add value by using its expertise and discretion to select investments which aim to meet the fund's investment objective
<b>"Annual Management Charge" or "AMC"</b>	a charge taken from scheme property and payable to the ACD for the management and operation of a Fund
<b>"Collective Investment Scheme" or "CIS"</b>	an investment fund used for collective investment by investors. Their money is invested on a pooled basis by an investment manager in return for a fee.
<b>"Company"</b>	Santander Managed Investments OEIC 3, a UK authorised umbrella investment company with variable capital
<b>"Comparator Benchmark"</b>	whereby, without being a Target Benchmark or a Constraint Benchmark, the fund's performance is compared against the value or price of an index or indices or any other similar factor
<b>"Constraint Benchmark"</b>	whereby, without being a Target Benchmark, arrangements are in place in relation to a fund according to which the composition of the portfolio of the fund is, or is implied to be, constrained by reference to the value, the price or the components of an index or indices or any other similar factor
<b>"Continuing Funds"</b>	Santander MyWealth Cautious Fund, Santander MyWealth Moderate Fund, Santander MyWealth Balanced Fund and Santander MyWealth Progressive Fund, each a sub-fund of the Company (and the term <b>"Continuing Fund"</b> shall mean that one of those Funds as the context requires as more fully set out in the destination table on the cover page of this Information Pack)
<b>"Continuing Fund Value"</b>	the value of the property of a Continuing Fund calculated in accordance with the instrument of incorporation of the Company based on the valuation of the scheme property at 12:00 noon on 17 October 2025
<b>"Effective Date"</b>	12:01pm on 17 October 2025, or such other date as may be agreed by us and the FCA
<b>"Extraordinary Resolution"</b>	in respect of each Merging Fund, the resolution set out in the Meeting Notice
<b>"FCA"</b>	the Financial Conduct Authority or any successor regulatory body
<b>"Fund"</b>	a Continuing Fund or Merging Fund as the context requires
<b>"Information Pack"</b>	this document (the Merger proposal information pack)
<b>"Investor"</b>	each person who holds Shares in a Merging Fund (as at 9 July 2025) and who, for the purposes of the Merger Terms only, remains a shareholder in that Merging Fund until the Effective Date
<b>"Investor Meeting"</b>	the extraordinary general meeting of Investors described in the Meeting Notice
<b>"KIID"</b>	means the key investor information document of the Merging Funds, Continuing Funds or another fund, as the context requires
<b>"Meeting Notice"</b>	the meeting notice of each Merging Fund at <b>Appendix 1</b> calling attention to the extraordinary general meeting of Investors
<b>"Mergers"</b>	the mergers of each Merging Fund with the corresponding Continuing Fund (as more fully set out in the destination table on the cover page of this Information Pack) on the Effective Date in accordance with the Merger Terms (and the term <b>"Merger"</b> shall mean one of those Mergers as the context requires)

<b>"Merger Terms"</b>	the scheme of arrangement comprising the technical and legal terms governing the Mergers set out in Part D
<b>"Merging Funds"</b>	Santander Multi Index Fund 1, Santander Multi Index Fund 2, Santander Multi Index Fund 3 and Santander Multi Index Fund 4, each a sub-fund of the Company (and the term <b>"Merging Fund"</b> shall mean that one of those Funds as the context requires as more fully set out in the destination table on the cover page of this Information Pack)
<b>"Merging Fund Value"</b>	the value of the property of a Merging Fund calculated in accordance with the instrument of incorporation of the Company based on the valuation of the scheme property at 12:00 noon on 17 October 2025, as adjusted to include any income allocated to accumulation Shares in that Merging Fund in respect of the period ending immediately before the Effective Date, less (i) the Retained Amount
<b>"OEIC Regulations"</b>	The Open-Ended Investment Companies Regulations 2001, as amended or supplemented from time to time
<b>"Ongoing Charges Figure" or "OCF"</b>	an all-inclusive figure for the running costs of the relevant Fund based on a standardised methodology
<b>"NatWest"</b>	as the context requires, NatWest Trustee and Depositary Services Limited as either depositary of:  (a) the Merging Funds; or  (b) the Continuing Funds
<b>"New Shares"</b>	R Shares (Accumulation) in the Continuing Funds to be issued to shareholders in the relevant Merging Fund on Merger Terms
<b>"Passively Managed Collective Investment Scheme"</b>	a CIS designed to track the performance of an index or another investment
<b>"Qualification Date"</b>	9 July 2025, the date at which a person must hold Shares in order to be eligible to vote
<b>"Regulations"</b>	the FCA Rules and the OEIC Regulations
<b>"Retained Amount"</b>	a retention from the value of a Merging Fund, which is a sum estimated by us to be necessary to meet all the actual and contingent liabilities (including tax) of that Merging Fund and which is retained by NatWest as attributable to that Merging Fund for the purposes of discharging such liabilities
<b>"Shares"</b>	Retail Shares (Accumulation) (including smaller denominations) of a Merging Fund
<b>"Target Benchmark"</b>	whereby a target for a fund's performance has been set, or a payment out of the fund property is permitted, by reference to a comparison of one or more aspects of the fund property or price with fluctuations in the value or price of an index or indices or any other similar factor
<b>"Voting Forms"</b>	the voting forms included as <b>Appendix 2</b> (and the term <b>"Voting Form"</b> shall mean that one of those Voting Forms as the context requires)

# Appendix 1: Notices of the Investor Meeting

**In this Appendix, capitalised terms have the meanings set out in the Glossary in Part E.**

**i** Please read the notes on the following page

## **Any questions?**

If you have any questions concerning the proposed Mergers, please contact us at:

UKInstitutional@santanderam.com

## **Notice of an extraordinary general meeting of Santander Multi Index Fund 1**

This document notifies you that Santander Asset Management UK Limited will hold an extraordinary general meeting of the shareholders of Santander Multi Index Fund 1 at 2 Triton Square, London NW1 3AN on 29 September 2025 at 10 am. The purpose of the meeting is to consider the extraordinary resolution below and, if shareholders agree, to pass it.

### **Extraordinary resolution:**

**THAT** this meeting hereby approves the proposal as noted in the letter dated 16 July 2025 addressed by Santander Asset Management UK Limited (the "**ACD**") to shareholders of **Santander Multi Index Fund 1** (the "**Merging Fund**"), a sub-fund of Santander Managed Investments OEIC 3 (the "**Company**"), to merge the Merging Fund into **Santander MyWealth Cautious Fund**, also a sub-fund of the Company, by way of a scheme of arrangement (the "**Scheme**") and, accordingly, that the ACD and NatWest Trustee and Depositary Services Limited, as depositary of the Company, be and are hereby authorised and instructed to take such steps as are necessary to implement and give effect to the Scheme in accordance with its terms, including by taking steps to align the portfolio of the Merging Fund with the investment objective and policy of the Continuing Fund in preparation for the Scheme taking effect and, once the Scheme has been implemented, the Merging Fund be terminated in accordance with the terms of the Scheme.



**Brian Odendaal**

**For and on behalf of Santander Asset Management (UK) Limited**

Issued on 16 July 2025

## Notice of an extraordinary general meeting of Santander Multi Index Fund 2

This document notifies you that Santander Asset Management UK Limited will hold an extraordinary general meeting of the shareholders of Santander Multi Index Fund 2 at 2 Triton Square, London NW1 3AN on 29 September 2025 at 10:20 am. The purpose of the meeting is to consider the extraordinary resolution below and, if shareholders agree, to pass it.

### Extraordinary resolution:

**THAT** this meeting hereby approves the proposal as noted in the letter dated 16 July 2025 addressed by Santander Asset Management UK Limited (the "**ACD**") to shareholders of **Santander Multi Index Fund 2** (the "**Merging Fund**"), a sub-fund of Santander Managed Investments OEIC 3 (the "**Company**"), to merge the Merging Fund into **Santander MyWealth Moderate Fund**, also a sub-fund of the Company, by way of a scheme of arrangement (the "**Scheme**") and, accordingly, that the ACD and NatWest Trustee and Depositary Services Limited, as depositary of the Company, be and are hereby authorised and instructed to take such steps as are necessary to implement and give effect to the Scheme in accordance with its terms, including by taking steps to align the portfolio of the Merging Fund with the investment objective and policy of the Continuing Fund in preparation for the Scheme taking effect and, once the Scheme has been implemented, the Merging Fund be terminated in accordance with the terms of the Scheme.



**Brian Odendaal**

**For and on behalf of Santander Asset Management (UK) Limited**

Issued on 16 July 2025

**i** Please read the notes on the following page

### Any questions?

If you have any questions concerning the proposed Mergers, please contact us at:

UKInstitutional@santanderam.com

## Notice of an extraordinary general meeting of Santander Multi Index Fund 3

This document notifies you that Santander Asset Management UK Limited will hold an extraordinary general meeting of the shareholders of Santander Multi Index Fund 3 at 2 Triton Square, London NW1 3AN on 29 September 2025 at 10:40 am. The purpose of the meeting is to consider the extraordinary resolution below and, if shareholders agree, to pass it.

### Extraordinary resolution:

**THAT** this meeting hereby approves the proposal as noted in the letter dated 16 July 2025 addressed by Santander Asset Management UK Limited (the "**ACD**") to shareholders of **Santander Multi Index Fund 3** (the "**Merging Fund**"), a sub-fund of Santander Managed Investments OEIC 3 (the "**Company**"), to merge the Merging Fund into **Santander MyWealth Balanced Fund**, also a sub-fund of the Company, by way of a scheme of arrangement (the "**Scheme**") and, accordingly, that the ACD and NatWest Trustee and Depositary Services Limited, as depositary of the Company, be and are hereby authorised and instructed to take such steps as are necessary to implement and give effect to the Scheme in accordance with its terms, including by taking steps to align the portfolio of the Merging Fund with the investment objective and policy of the Continuing Fund in preparation for the Scheme taking effect and, once the Scheme has been implemented, the Merging Fund be terminated in accordance with the terms of the Scheme.



**Brian Odendaal**

**For and on behalf of Santander Asset Management (UK) Limited**

Issued on 16 July 2025



Please read the notes on the following page

### Any questions?

If you have any questions concerning the proposed Mergers, please contact us at:

UKInstitutional@santanderam.com



## Notice of an extraordinary general meeting of Santander Multi Index Fund 4

This document notifies you that Santander Asset Management UK Limited will hold an extraordinary general meeting of the shareholders of Santander Multi Index Fund 4 at 2 Triton Square, London NW1 3AN on 29 September 2025 at 11 am. The purpose of the meeting is to consider the extraordinary resolution below and, if shareholders agree, to pass it.

### Extraordinary resolution:

**THAT** this meeting hereby approves the proposal as noted in the letter dated 16 July 2025 addressed by Santander Asset Management UK Limited (the "**ACD**") to shareholders of **Santander Multi Index Fund 4** (the "**Merging Fund**"), a sub-fund of Santander Managed Investments OEIC 3 (the "**Company**"), to merge the Merging Fund into **Santander MyWealth Progressive Fund**, also a sub-fund of the Company, by way of a scheme of arrangement (the "**Scheme**") and, accordingly, that the ACD and NatWest Trustee and Depositary Services Limited, as depositary of the Company, be and are hereby authorised and instructed to take such steps as are necessary to implement and give effect to the Scheme in accordance with its terms, including by taking steps to align the portfolio of the Merging Fund with the investment objective and policy of the Continuing Fund in preparation for the Scheme taking effect and, once the Scheme has been implemented, the Merging Fund be terminated in accordance with the terms of the Scheme.



**Brian Odendaal**

**For and on behalf of Santander Asset Management (UK) Limited**

Issued on 16 July 2025



Please read the notes on the following page

### Any questions?


If you have any questions concerning the proposed Mergers, please contact us at:

UKInstitutional@santanderam.com

**Important Notes to the Notices of Investor Meetings: these notes should be read with the preceding Notices of Investor Meetings.**

1. A shareholder who is entitled to attend and vote at an Investor Meeting can appoint someone to attend the Investor Meeting as their representative and vote instead of them (a proxy). The proxy need not need to be a shareholder.
2. A form of proxy (labelled '**Voting Form**') is attached and, if appointing a proxy, Shareholders are requested to complete and return it so that it arrives by email to UKInstitutional@santanderam.com, marked for the attention of Proxy Voting Management no later than 48 hours before the time appointed for the Investor Meeting of the Merging Fund in which you are invested as set out in this Document. Voting Forms will only be valid if properly and fully completed in accordance with the instructions on the form and accompanying notes.
3. In the case of joint shareholders, the vote of the senior shareholder who tenders a vote (whether at the Investor Meeting or by proxy) will be accepted to the exclusion of the votes of the other joint shareholders and for this purpose seniority will be determined by the order in which the names stand in the register of shareholders.
4. The minimum number of participants (quorum) for each Investor Meeting is any two shareholders attending that Investor Meeting, or represented by proxy. If no quorum is present within 15 minutes after the time appointed for the Investor Meeting, it will be adjourned to a date and time at least seven days later. The quorum at an adjourned Investor Meeting is one shareholder at the meeting or by proxy. Any Voting Forms returned as required for the Investor Meeting will remain valid, unless otherwise instructed, for the adjourned meeting.
5. At each Investor Meeting, the vote will be taken by poll. On a poll, each Share's voting rights are determined by that Share's price in relation to the total price of all shares at the Qualification Date).
6. NatWest has appointed Brian Odendaal, Chief Operating Officer of Santander Asset Management UK Limited, or, if unavailable, a duly authorised representative of Santander Asset Management UK Limited, to be chairperson for each Investor Meeting. In the event of (i) a tied vote at an Investor Meeting; or (ii) an Investor Meeting being duly convened with a quorum present but at which no Investors vote, the chairperson will be entitled to a casting vote. It is expected that any such casting vote would be exercised in favour of the resolution.
7. An Investor entitled to more than one vote does not have to use any or all of their votes or cast all of their votes in the same way.
8. The majority required for the passing of the extraordinary resolution is 75% or more (by value) of the total of votes cast (whether for or against the resolution) at the Investor Meeting.
9. We may, if necessary, postpone or cancel an Investor Meeting. If this becomes necessary, we will take steps to inform Investors as relevant.
10. Santander Asset Management UK Limited, as authorised corporate director, is entitled to attend the Investor Meetings but shall not be entitled to vote or be counted in the quorum at the Investor Meeting, nor any adjournment, except in respect of Shares which it holds on behalf of or jointly with another person who, if they themselves were the registered Shareholder, would be entitled to vote and from whom it has received voting instructions. Associates of the authorised corporate director holding Shares are entitled to be counted in a quorum of a meeting but may only vote in the same circumstances as the authorised corporate director.





# Appendix 2: Voting form

 Please read the notes on the following page

**In this Appendix, capitalised terms have the meanings set out in the Glossary.**

**This Voting Form (or form of proxy) is for use at the Investor Meeting in respect of the Santander Multi Index Fund 1 to be held at 2 Triton Square, London NW1 3AN on 29 September 2025 at 10 am (6 October 2025 at 10 am if the meeting is adjourned).**

Before filling in this form read the Information Pack dated 16 July 2025 and the notes on the next page.

Name (See Note 6)	Vote
<input type="text"/>	Indicate how your representative (proxy) should vote in respect of the resolution
<b>Address(es)</b> (See Note 6)	In respect of the resolution set out in the Meeting Notice, I direct my representative (proxy) to vote as follows (see Notes 2 and 3)
<input type="text"/>	
<input type="text"/>	
<b>Client Account Number (if known)</b>	<b>Number or percentage of shares</b>
<input type="text"/>	<b>For the resolution</b> <input type="text"/> 
	<b>Against the resolution</b> <input type="text"/> 
<b>Your proxy</b>	
Tick the appropriate box to choose your representative (proxy) for the Investor Meeting and at any adjournments of it (see Note 1):	
<b>The meeting Chairperson (default)</b>	<input type="checkbox"/> 
<b>The person named below</b>	<input type="checkbox"/> 
<b>Representative's name and address</b>	
<input type="text"/>	
<input type="text"/>	

Please complete and return this Voting Form so we receive it by email to [UKInstitutional@santanderam.com](mailto:UKInstitutional@santanderam.com), marked for the attention of Proxy Voting Management. By 10am on 27 September 2025

**Signature(s)** see Notes 4, 5 and 6

**Date**

**This Voting Form (or form of proxy) is for use at the Investor Meeting in respect of the Santander Multi Index Fund 2 to be held at 2 Triton Square, London NW1 3AN on 29 September 2025 at 10:20 am (6 October 2025 at 10:20 am if the meeting is adjourned).**

Before filling in this form read the Information Pack dated 16 July 2025 and the notes on the next page.

Name (See Note 6)	Vote
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Indicate how your representative (proxy) should vote in respect of the resolution

**Address(es)** (See Note 6)

In respect of the resolution set out in the Meeting Notice, I direct my representative (proxy) to vote as follows (see Notes 2 and 3)

**Client Account Number (if known)**

**Number or percentage of shares**

**For the resolution**



**Against the resolution**



#### Your proxy

Tick the appropriate box to choose your representative (proxy) for the Investor Meeting and at any adjournments of it (see Note 1):

**The meeting  
Chairperson (default)**

☐


**The person  
named below**

☐


Please complete and return this Voting Form so we receive it by email to UKInstitutional@santanderam.com, marked for the attention of Proxy Voting Management. By 10:20am on 27 September 2025

**Representative's name and address**



**Signature(s)** see Notes 4, 5 and 6

**Date**

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**This Voting Form (or form of proxy) is for use at the Investor Meeting in respect of the Santander Multi Index Fund 3 to be held at 2 Triton Square, London NW1 3AN on 29 September 2025 at 10:40 am (6 October 2025 at 10:40 am if the meeting is adjourned).**

Before filling in this form read the Information Pack dated 16 July 2025 and the notes on the next page.

<b>Name</b> (See Note 6)	<b>Vote</b>
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Indicate how your representative (proxy) should vote in respect of the resolution

**Address(es)** (See Note 6)

In respect of the resolution set out in the Meeting Notice, I direct my representative (proxy) to vote as follows (see Notes 2 and 3)

**Client Account Number (if known)**

**Number or percentage of shares**

**For the resolution**



**Against the resolution**



**Your proxy**

Tick the appropriate box to choose your representative (proxy) for the Investor Meeting and at any adjournments of it (see Note 1):

**The meeting  
Chairperson (default)**

☐


**The person  
named below**

☐


Please complete and return this Voting Form so we receive it by email to UKInstitutional@santanderam.com, marked for the attention of Proxy Voting Management. By 10:40 am on 27 September 2025

**Representative's name and address**



**Signature(s)** see Notes 4, 5 and 6

**Date**

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**This Voting Form (or form of proxy) is for use at the Investor Meeting in respect of the Santander Multi Index Fund 4 to be held at 2 Triton Square, London NW1 3AN on 29 September 2025 at 11 am (6 October 2025 at 11 am if the meeting is adjourned).**

Before filling in this form read the Information Pack dated 16 July 2025 and the notes on the next page.

Name (See Note 6)	Vote
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Indicate how your representative (proxy) should vote in respect of the resolution

**Address(es)** (See Note 6)

In respect of the resolution set out in the Meeting Notice, I direct my representative (proxy) to vote as follows (see Notes 2 and 3)

**Client Account Number (if known)**

**Number or percentage of shares**

**For the resolution**



**Against the resolution**



**Your proxy**

Tick the appropriate box to choose your representative (proxy) for the Investor Meeting and at any adjournments of it (see Note 1):

**The meeting  
Chairperson (default)**

☐


**The person  
named below**

☐


Please complete and return this Voting Form so we receive it by email to UKInstitutional@santanderam.com, marked for the attention of Proxy Voting Management. By 11 am on 27 September 2025

**Representative's name and address**



**Signature(s)** see Notes 4, 5 and 6

**Date**

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## Notes

To participate in the relevant Merger, this Voting Form must be properly completed and received no later than 48 hours before the time appointed for the Investor Meeting of the Merging Fund in which you are invested as set out in the Voting Form. If you do not return this form (or do not complete it properly), your representative (proxy) will not be able to vote on your behalf, and your vote may not count.

Please return the form by email to [UKInstitutional@santanderam.com](mailto:UKInstitutional@santanderam.com), marked for the attention of Proxy Voting Management.

1. Please indicate whether you wish to appoint the meeting chairperson or another person as your representative (proxy) for the Investor Meeting. The person you choose does not need to be a shareholder but must attend the Investor Meeting to represent you. If you do not make a selection, by default the chairperson will be appointed as your proxy.
2. Please indicate how you wish to vote in relation to the Extraordinary Resolution. If this form is signed and returned without instructions for voting, the representative (proxy) is able to vote or abstain from voting as they see fit.
3. Voting on the resolution will be by a 'poll' and your rights to vote relate to the value your Shares have in proportion to all of the Shares in issue at the Qualification Date. You do not have to use all of your voting rights or vote them all in the same way. Please contact us (using the contact details provided in the Information Pack) if you want to split your votes.
4. If this Voting Form is signed under an authority, we can only validate it if you provide the authority (or a notarially certified copy of it) by post to Santander Asset Management UK Limited – Proxy Voting, 301 St Vincent Street, Glasgow, G2 5HN.
5. A body corporate (such as a company) must execute this Voting Form under seal or have it signed by an officer (or officers as relevant), who are authorised in writing to sign it.
6. In the case of joint shareholders, please ensure that all signatures and all names and addresses are included in the Voting Form.
7. Use of this Voting Form does not prevent a shareholder from attending the Investor Meeting and voting. However, in all other cases, a Voting Form may be revoked only with our consent.
8. Any Voting Forms returned as required for the Investor Meeting will remain valid, unless otherwise instructed, for any adjourned meeting.