Santander Asset Management

25 August 2026

Dear Shareholder,

Important information about changes to your fund's benchmark

We are writing to let you know about a change we are making to the benchmark used by several Santander funds.

What is changing?

We are replacing certain benchmark indices with equivalent indices from MSCI, ICE or Markit iBoxx.

A benchmark can be used as a point of comparison, as a target to outperform, or to determine how a fund is managed or what a fund can invest in.

Following a review, we believe the replacement benchmarks provide broadly comparable market exposure and are appropriate alternatives for the existing benchmarks. There will be no changes to how each fund uses its benchmark (i.e. its classification), as detailed in the table below.

Why are we making this change?

The proposed benchmarks have been selected because they provide comparable exposure to the markets in which the funds invest while allowing us to use a more consistent benchmark approach across our fund range.

These changes reduce the number of benchmark providers we use across our fund range and **are not intended to change how the funds are managed or the investment objectives they seek to achieve.**

What does this mean for you?

Except where edits are required to fund documentation to update references to the names of the benchmarks, these changes **will not affect**:

- the investment objective of your fund;
- the investment policy or strategy;
- the overall risk profile of your fund; or
- the way your fund is managed.

The new benchmarks are expected to have comparable market exposure to the existing benchmarks, although, as with any benchmark, there may be small differences in performance over time because different index providers use slightly different methodologies.

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Funds affected

Fund	Current benchmark	Proposed benchmark	Classification
International Multi-Index	**37.5% FTSE All Share Index TR** **22.8% FTSE USA Index TR** 15% Markit iBoxx GBP Non-Gilts Index TR 10% FTSE Actuaries UK Conventional Gilts All Stocks Index TR 8.6% FTSE World Europe ex UK Index TR 6.1% FTSE Japan Index TR	**37.5% MSCI United Kingdom IMI Index TR** **22.8% MSCI USA Index TR** 15% Markit iBoxx GBP Non-Gilts Index TR 10% ICE BofA UK Gilts All Stocks Index TR 8.6% MSCI Europe ex UK Index TR 6.1% MSCI Japan Index TR	Target
Santander Max 30% Shares Income Portfolio	**50% Markit iBoxx GBP Non-Gilts Index TR** **25% FTSE Actuaries UK Conventional Gilts All Stocks Index TR** 20% FTSE All Share Index TR 5% Sterling Overnight Index Average (SONIA)	**50% Markit iBoxx GBP Non-Gilts Index TR** **25% ICE BofA UK Gilts All Stocks Index TR** 20% MSCI United Kingdom IMI Index TR 5% Sterling Overnight Index Average (SONIA)	Constraining
Santander Max 60% Shares Income Portfolio	**50% FTSE All Share Index TR** 37.5% iBoxx Sterling Non-Gilt Overall TR 12.5% FTSE Actuaries UK Conventional Gilts All Stocks Index TR	**50% MSCI United Kingdom IMI Index TR** 37.5% iBoxx Sterling Non-Gilt Overall TR 12.5% ICE BofA UK Gilts All Stocks Index TR	Comparator
Santander Enhanced Income Portfolio	FTSE All-Share Index TR	MSCI United Kingdom IMI Index TR	Constraining
Santander Equity Income Unit Trust	FTSE All-Share Index TR	MSCI United Kingdom IMI Index TR	Target
Santander Sterling Bond Portfolio	90% Markit iBoxx Sterling Non-Gilts Index TR **10% FTSE Actuaries UK Conventional Gilts All Stocks Index TR**	90% Markit iBoxx Sterling Non-Gilts Index TR **10% ICE BofA UK Gilts All Stocks Index TR**	Target
Santander Sterling Bond Income	**90% iBoxx Sterling Corporates Index TR** **10% FTSE Actuaries UK Conventional Gilts All Stocks Index TR**	**90% Markit iBoxx Sterling Non-Gilts Index TR** **10% ICE BofA UK Gilts All Stocks Index TR**	Target
UK Equities	FTSE All-Share Index TR	MSCI United Kingdom IMI Index TR	Target
Santander UK Growth Unit Trust	FTSE All-Share Index TR	MSCI United Kingdom IMI Index TR	Target
Japan Equities	FTSE Japan Index TR	MSCI Japan Index TR	Target

Note:
'TR' = Total Return
'Target benchmark' means a benchmark a fund is trying to beat or match
'Constraining benchmark' means a benchmark that limits how far the manager can stray when choosing investments
'Comparator benchmark' means a benchmark used only to help investors judge how well the fund has performed

Costs

There may be minor dealing costs where portfolio managers adjust their positioning versus the relevant updated benchmark, which will be borne by the funds and captured within ordinary portfolio turnover and rebalancing activity.

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Do you need to do anything?

No. You do not need to take any action if you are happy with these changes.

If you do not wish to remain invested following these changes, you may switch or redeem your investment in accordance with the terms set out in the relevant Prospectus.

Subject to regulatory approval, the changes are expected to take effect on or around **30 October 2026**. Each updated Prospectus will be available on our website from this date.

If you have any questions or would like further clarification, we recommend speaking with your financial adviser, who can help you understand what this means for your individual circumstances.

Shareholders in UK Equities, Santander Enhanced Income Portfolio, Santander UK Growth Unit Trust and Santander Equity Income Unit Trust and Santander Max 30% Shares Income Portfolio should note that they will receive a separate notice on or around the date of this notice regarding changes being made to the strategies and/or portfolio management team of these funds.

Yours faithfully

Brian Odendaal, Chief Operating Officer
For and on behalf of Santander Asset Management UK Limited

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