
SANTANDER SICAV
Société anonyme - société d'investissement à capital variable
Registered office: 43, Avenue John F. Kennedy, L-1855 Luxembourg,
Grand Duchy of Luxembourg, R.C.S. Luxembourg B 45.337
(the "Company")

NOTICE TO SHAREHOLDERS OF THE SUB-FUND
SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES AND SANTANDER US EQUITY

1 October 2026

Dear Shareholder,

The Board of Directors of **Santander SICAV** (the "**Company**") has decided to merge the sub-fund SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES (the "**Merging Sub-Fund**") into the sub-fund SANTANDER US EQUITY (the "**Receiving Sub-Fund**") (the "**Merger**") in accordance with the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**").

The Merger has been approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") and is expected to become effective on or around **November 30th, 2026** (the "**Effective Date**").

This Notice describes the implications of the Merger. Shareholders should consult their financial, legal and tax advisers regarding the consequences of the Merger.

Capitalized terms not otherwise defined in this Notice shall have the meaning given to them in the Prospectus of the Company.

1. Key aspects and timing

- 1.1 The Merger will become effective on the Effective Date.
- 1.2 On the Effective Date, all assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund.
- 1.3 No general meeting of Shareholders shall be convened in order to approve the Merger.
- 1.4 Shareholders of both the Merging Sub-Fund and the Receiving Sub-Fund who do not wish to participate in the Merger may request the redemption or conversion of their shares, free of charge. Shareholders of the Merging Sub-Fund may exercise this right up to the Cut-Off Point.
- 1.5 Other procedural aspects of the Merger are set out in section 6 (*Procedural aspects*) below.
- 1.6 The Merger has been authorised by the **CSSF**.

2. Background to and rationale for the Merger

The Merger forms part of the ongoing product rationalisation strategy of the Management Company.

The purpose of the Merger is to simplify the Company's product range, improve operational efficiency and strengthen the asset base of the Receiving Sub-Fund while maintaining an appropriate investment solution for investors.

The Board of Directors considers that the Merger is in the best interests of shareholders and is expected to generate operational efficiencies and economies of scale without materially affecting investors' rights.

The Board further notes that there is an existing investment management agreement entered into with Morgan Stanley Investment Management Limited in respect of the Merging Sub-Fund (the "Investment Management Agreement") that will terminate with effect from the Effective Date of the Merger.

3. Impact of the Merger on Shareholders of the Merging Sub-Fund

The Merger will be binding on all Shareholders of the Merging Sub-Fund and of the Receiving Sub-Fund who have not exercised their right to request the redemption or conversion of their shares, free of charge, within the timeframe set out in section 5 (Rights of Shareholders in relation to the Merger) below.

In preparation for the Merger, Morgan Stanley Investment Management Limited (the "Investment Manager") may, where considered appropriate, rebalance the portfolio of the Merging Sub-Fund to facilitate the implementation of the Merger. Given the substantial similarity between the investment policies of the Merging Sub-Fund and the Receiving Sub-Fund, no significant portfolio rebalancing is expected prior to the Effective Date. If any rebalancing is required, it is expected to be carried out during the ten (10) business days preceding the Effective Date and trading in the portfolio of the Merging Sub-Fund is expected to cease at least four (4) business days prior to the Effective Date to enable the custodian of the Merging Sub-Fund to complete the transfer of the portfolio assets to the Receiving Sub-Fund. Any transaction costs arising from such rebalancing shall be borne by the Merging Sub-Fund.

On the Effective Date, all assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund and the Shareholders of the Merging Sub-Fund will receive shares in the Receiving Sub-Fund in accordance with the exchange ratio being the ratio used to determine the number of shares in the Receiving Sub-Fund to be allocated to each Shareholder of the Merging Sub-Fund, calculated on the Effective Date (the "Exchange Ratio").

The Board of Directors does not expect the implementation of the Merger to have any material adverse impact on the interests of the Shareholders of either the Merging Sub-Fund or the Receiving Sub-Fund.

4. Criteria for valuation of assets and liabilities

For the purpose of calculating the Exchange Ratio, the assets and liabilities of both the Merging Sub-Fund and the Receiving Sub-Fund will be valued in accordance with the valuation rules set out in the Articles of Incorporation and the Prospectus of the Company.

The Exchange Ratio will be calculated on the Effective Date using the respective net asset values determined on the Effective Date in accordance with the methodology set out in the document approved by the Board setting out the terms and conditions of the Merger and will be verified by the independent auditor appointed for the purposes of the Merger (“the Common Merger Proposal”).

5. Rights of Shareholders in relation to the Merger

Shareholders of the Merging Sub-Fund who do not agree with the Merger may request the redemption of their shares, free of charge, until November 23rd, 2026, being the last day on which redemption and conversion requests in the Merging Sub-Fund may be received and accepted (the “Cut-Off Point”).

After the Cut-Off Point, dealing in the Merging Sub-Fund will be suspended up to and including the Effective Date. In the event that the suspension is required on another date and/or needs to be extended due to unforeseen circumstances, shareholders will be informed accordingly. Dealing in shares in the Receiving Sub-Fund will not be suspended.

No redemption, conversion or other charges will be applied, other than any costs retained by the Merging Sub-Fund to meet disinvestment costs, where applicable.

Any accrued income, dividends and income receivable attributable to the Merging Sub-Fund will be included in the calculation of its net asset value and will be transferred to the Receiving Sub-Fund as part of the Merger.

6. Shares Classes Equivalence

In exchange for this transfer, holders of shares of the relevant classes of the Merging Sub-Fund shall receive New Shares of the equivalent classes of the Receiving Sub-Fund, as detailed in the table below:

Santander GO North American Equity Opportunities (Merging Sub-Fund)	Santander US Equity (Receiving Sub-Fund)
Current share classes	Current share classes
A (LU0082925743)	A (LU2631566259)
	AE (LU2631566333)
	AEH (LU2631566416)
B (LU0082926121)	A (LU2631566259)
BEH (LU1988018799)	AEH (LU2631566416)
C (LU1942727402)	A (LU2631566259)
I (LU1942727311)	I (LU2004895194)
	LEH (LU3238267499)

	M (LU2631566689)
ME (LU2069327836)	ME (LU3473901190)
RKP (LU1980188210)	RKP (LU2631566762)
S (LU2328885392)	S (LU2631566846)
SE (LU2066636775)	SE (LU3473900895)
SEH (LU3106438586)	SEH (LU3473900978)
V (LU2107354297)	V (LU2631566929)
	X (LU2775736791)

7. Procedural aspects

7.1 Confirmation of Merger

Following the Effective Date, the Shareholders of the Merging Sub-Fund will receive a notice confirming that the Merger has become effective, together with the final Exchange Ratio applicable to the Merger.

8. Costs of the Merger

In accordance with the 2010 Law relating to undertakings for collective investment, all legal, regulatory, advisory and administrative costs and expenses relating to the preparation and implementation of the Merger, excluding any transaction costs arising from the realignment of the portfolio of the Merging Sub-Fund, will be borne by the Management Company and will not be charged to either the Merging Sub-Fund or the Receiving Sub-Fund.

9. Taxation

Please be aware that the Merger may create a chargeable tax event in the country of tax residence of the Shareholders. **Shareholders should consult their professional advisers as to the tax implications of the Merger under the laws of the country of their nationality, residence, domicile or incorporation.**

10. Additional information

10.1 Auditor's reports

The independent auditor appointed in connection with the Merger will prepare the report required under the 2010 Law relating to undertakings for collective investment, confirming:

- a) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the share Exchange Ratio;
- b) the calculation method for determining the share Exchange Ratio; and
- c) the final share Exchange Ratio.

The Merger report regarding items a) to c) above shall be made available at the registered office of the Receiving UCITS on request and free of charge to the Shareholders of the Merging Sub-Fund, of the Receiving Sub-Fund and the CSSF.

10.2 Additional documents available

The following documents are available to the Shareholders of the Merging Sub-Fund and of the Receiving Sub-Fund at the registered office of the **Merging Sub-Fund and of the Receiving Sub-Fund** on request and free of charge as from the date of this Notice and also on the website of the Company in the following link: <https://www.santanderassetmanagement.lu/individual-investor>.

- a) the Common Merger Proposal, setting out the terms and conditions of the Merger, including the rationale for the transaction, the proposed Effective Date and the methodology for calculating the Exchange Ratio.
- b) the relevant PRIIP Key Information Document (**PRIIP KID**) of the Receiving Sub-Fund, enabling Shareholders to assess the key features, investment objectives, risk profile and costs applicable following the Merger;

11. Comparison between the Merging Sub-Fund and the Receiving Sub-Fund

To assist Shareholders in assessing the implications of the Merger, the main characteristics of the Merging Sub-Fund and the Receiving Sub-Fund are summarised below.

Although both Sub-Funds provide exposure to North American equities, they differ in certain aspects of their investment strategy, portfolio management arrangements and investment process. Shareholders are therefore encouraged to review the updated Prospectus and the PRIIP Key Information Document of the Receiving Sub-Fund before the Effective Date.

The principal differences between the Merging Sub-Fund and the Receiving Sub-Fund are summarised in the table below.

ANNEX I**COMPARISON OF THE KEY FEATURES OF THE SUB-FUNDS**

Unless stated otherwise, the terms used in this Appendix are as defined in the Prospectus.

PRODUCT FEATURES	Santander GO North American Equity Opportunities (Merging Sub-Fund)	Santander US Equity (Receiving Sub-Fund)
I. OPERATIONAL DETAILS		
Valuation Days	Daily, any full Business day.	Daily, any full Business day.
Prior notice	Subscription, conversion and redemption requests lodged on any Dealing Day (whereas a "Dealing Day" is any full Business Day preceding a Valuation Day) before 16:00 Luxembourg time (the "Subscription Deadline"), will be processed on that Dealing Day, using the net asset value per Share of that Dealing Day which is calculated and published on the next Valuation Day. Applications notified after the Subscription Deadline on any Dealing Day shall be dealt as if notified on the next following Dealing Day.	Subscription, conversion and redemption requests lodged on any Dealing Day (whereas a "Dealing Day" is any full Business Day preceding a Valuation Day) before 16:00 Luxembourg time (the "Subscription Deadline"), will be processed on that Dealing Day, using the net asset value per Share of that Dealing Day which is calculated and published on the next Valuation Day. Applications notified after the Subscription Deadline on any Dealing Day shall be dealt as if notified on the next following Dealing Day.
Pricing of Shares	The subscription price of any Class of any Sub-Fund is the relevant net asset value per Share.	The subscription price of any Class of any Sub-Fund is the relevant net asset value per Share.
Classes of Shares	- Class A - Class B - Class BEH - Class C - Class I - Class ME - Class RKP	- Class A - Class AE - Class AEH - Class I - Class LEH - Class M - Class ME

PRODUCT FEATURES	Santander GO North American Equity Opportunities (Merging Sub-Fund)	Santander US Equity (Receiving Sub-Fund)
	- Class S (to be launched) - Class SE - Class SEH - Class V	- Class RKP - Class S - Class SE - Class SEH - Class V - Class X
Reference Currency	Euro (EUR)	Euro (EUR)
Marketing countries	Spain Switzerland Germany Portugal United Kingdom	Spain Switzerland Germany Portugal United Kingdom
II. INVESTMENT OBJECTIVES AND POLICIES, AND RELATED RISKS		
Investment Policy	The investment objective of the Sub-Fund is to invest its assets in a diversified portfolio of securities issued by US and Canadian companies seeking long term capital appreciation. The Sub-Fund will be actively managed with the objective of outperforming the S&P 500® Index (the "Benchmark") net of fees over a three to five year period. This is a target only and not a guaranteed outcome. Under normal market conditions the Sub-Fund will primarily invest in equities of established large-capitalization companies, seeking attractive investment opportunities on an individual company basis, with a bottom-up stock selection process. This will also include American Depositary Receipts (ADRs) and	The investment objective of the Sub-Fund is to invest its assets in a diversified portfolio of securities issued by companies listed in the US seeking long term capital appreciation. The Sub-Fund will be actively managed with the objective of outperforming the S&P 500® Net Total Return Index (the "Benchmark") over long term. This is a target only and not a guaranteed outcome. Under normal market conditions the Sub-Fund will primarily invest in US equities of established large-capitalization companies, following a disciplined and systematic investment process and stock picking companies which hold a set of specific characteristics and that the Investment Manager's

PRODUCT FEATURES	Santander GO North American Equity Opportunities (Merging Sub-Fund)	Santander US Equity (Receiving Sub-Fund)
	Global Depository Receipt (GDRs). The Investment Manager will favour well-known companies with sustainable competitive advantages and the ability to redeploy capital at high rates of return. The Sub-Fund will invest in companies that are considered underappreciated due to one or more of the following factors: relative lack of coverage, conventional valuation bias, expert bias and short-term bias. Usually, the investment idea generation will come from regularly analysing company developments, industry experts, and the Investment Manager's fundamental research, among others. In order to achieve its investment objective, this Sub-Fund will mainly invest its assets in equities, although depending on the opportunities of the markets it could invest as well in exchange traded and over-the-counter options, futures and other financial derivative instruments within the limits stated in headline "Techniques and Instruments" to achieve the exposure to equity markets and as further described below. On an ancillary basis and up to 10% of its assets, the Sub-Fund may invest in debt securities convertible into common shares,	investment team reviews on an ongoing basis. The Sub-Fund's portfolio is constructed by combining a process of "top-down" sector analysis derived from the macroeconomic environment with a "bottom-up" analysis of the companies. The Sub-Fund invests in a concentrated portfolio where the selection of companies is made on the basis of different factors: competitive advantages, attractive valuation, outstanding growth, restructuring opportunities. The tracking-error is limited to between 3% and 5%. During the investment process, and after applying the fundamental criteria listed in the paragraph above, the Sub-Fund will apply an ESG approach (as set out below in the section "Sustainable Finance Disclosure Regulation categorization"), seeking to promote environmental, social and governance factors on the cash flows of the companies in which it may invest. In order to achieve its investment objective, this Sub-Fund will mainly invest its assets in equities, although depending on the opportunities of the markets it could invest as well in exchange traded and over-the-counter options, futures and other

PRODUCT FEATURES	Santander GO North American Equity Opportunities (Merging Sub-Fund)	Santander US Equity (Receiving Sub-Fund)
	preference shares and warrants on securities. The Sub-Fund may invest up to 10% of its net assets in securities issued by non-US and non-Canadian companies. The Sub-Fund may invest part of its assets in money market instruments to facilitate transactions and flows. The Sub-Fund will not invest more than 20% of its net assets in ancillary liquid assets, being cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be exceeded, if justified in the interest of the investors. The Sub-Fund may invest up to 10% of its net assets in exchange traded funds qualifying as UCITS. The Sub-Fund will continuously invest at least 51% of its net assets directly or indirectly via UCITS and/or other UCIs in equity assets, excluding depository receipts and financial derivative instruments. In the case of indirect investments, the Sub-Fund will take into account the effective equity ratio of the underlying fund. The Sub-Fund may invest in financial derivative instruments,	financial derivative instruments within the limits stated in headline "Techniques and Instruments" to achieve the exposure to equity markets and as further described below. The Sub-Fund may invest up to 10% of its net assets in securities issued by non-US companies. The Sub-Fund may invest part of its assets in money market instruments to facilitate transactions and flows. The Sub-Fund will not hold more than 20% of its net assets in ancillary liquid assets, being cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be exceeded, if justified in the interest of the investors. The Sub-Fund may invest up to 10% of its net assets in exchange traded funds qualifying as UCITS. The Sub-Fund will continuously invest at least 51% of its net assets directly or indirectly via UCITS and/or other UCIs in equity assets, excluding depository receipts and financial derivative instruments. In the case of indirect investments, the Sub-Fund will take into account the effective equity ratio of the underlying fund. The Sub-Fund may invest in

PRODUCT FEATURES	Santander GO North American Equity Opportunities (Merging Sub-Fund)	Santander US Equity (Receiving Sub-Fund)
	including futures and swaps, within the limits stated under the headline "Techniques and Instruments" for efficient portfolio management and to gain long or short exposure to assets and markets, as well as for investment, hedging or efficient portfolio management purposes. Benchmark The Sub-fund is actively managed in reference to the S&P 500® Index (the "Benchmark"), seeking to outperform it. While the Benchmark serves as a reference point, portfolio construction may be only partially based on its constituents, so it may deviate from the Benchmark. The Investment Manager retains full discretion to select holdings based on an analysis of market conditions and an analysis of a company's prospects and valuations, aiming to deliver returns above the Benchmark	financial derivative instruments, including futures, forwards and swaps, within the limits stated under the headline "Techniques and Instruments" to gain long or short exposure to assets and markets, as well as for investment, hedging or efficient portfolio management purposes. Benchmark The Sub-Fund is actively managed and aims to outperform the Benchmark. The Sub-Fund does neither track the Benchmark nor uses it for portfolio allocation purposes. The reason for referring to the Benchmark in this investment policy is to indicate that it is used for performance comparison purposes. Although the deviation from the Benchmark could be relatively low in terms of tracking error, the Investment Manager uses its discretion to select holdings based on an analysis of market conditions and an analysis of a company's prospects and valuations. As such, the Investment Manager will not hold all of the Benchmark constituents but only a smaller number of them. The Sub-Fund's portfolio may deviate from the Benchmark as indicated above
Sustainable Finance Disclosure Regulation	The Sub-Fund does not promote environmental or social	The Sub-Fund promotes environmental and/or social

PRODUCT FEATURES	Santander GO North American Equity Opportunities (Merging Sub-Fund)	Santander US Equity (Receiving Sub-Fund)
categorization	characteristics, and does not have as objective sustainable investment (as provided by Articles 8 or 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").	characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector ("SFDR").
Investor Profile	History has shown that equity investments have the potential to give better long-term returns than money market securities or bonds. However, they are much volatile in the short term which means that they can fall sharply in value. Investors who are looking for long-term capital growth are likely to choose equity investments, but they must be prepared to a higher level of risk, particularly over shorter time periods. For EUR-denominated investors, it must be stressed that the sub-fund is invested and denominated in USD (except Class AE, AEH and IEH Shares, denominated in EUR) and that the investors bear a risk on the evolution of the EUR against the USD.	History has shown that equity investments have the potential to give better long-term returns than money market securities or bonds. However, they are much volatile in the short term which means that they can fall sharply in value. Investors who are looking for long-term capital growth are likely to choose equity investments, but they must be prepared to a higher level of risk, particularly over shorter time periods. For EUR-denominated investors, it must be stressed that the sub-fund is invested and denominated in USD (except Class AE, AEH, BE, BEH, IEH and ME Shares, denominated in EUR) and that the investors bear a risk on the evolution of the EUR against the USD..
Synthetic Risk Indicator	• Class A : 6 • Class B : 6 • Class BEH : 6 • Class C: 6 • Class I : 6 • Class ME : 6 • Class RKP : 6 • Class S: 6	• Class A: 4 • Class AE: 4 • Class AEH: 4 • Class I: 4 • Class LEH: 4 • Class M: 4 • Class ME: 4

PRODUCT FEATURES	Santander GO North American Equity Opportunities (Merging Sub-Fund)	Santander US Equity (Receiving Sub-Fund)
	• Class SE : 6 • Class SEH : 6 • Class V : 6	• Class RKP: 4 • Class S: 4 • Class SE: 4 • Class SEH: 4 • Class V: 4 • Class X: 4
Risk Considerations specific to the Sub-Fund	Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk and Investment Objectives and Policies. The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested. To the extent that this Sub-Fund may invest in warrants and derivative instruments, potential investors should be aware of the greater volatility of these instruments and the consequent increased volatility of this Sub-Fund's Shares.	Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk and Investment Objectives and Policies. The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested. To the extent that this Sub-Fund may invest in warrants and derivative instruments, potential investors should be aware of the greater volatility of these instruments and the consequent increased volatility of this Sub-Fund's Shares.
Benchmark administrator	The administrator of the Benchmark used by the Sub-Fund within the meaning of the Benchmark Regulation is MSCI Limited. This administrator is included in the register of benchmarks administrators maintained by ESMA (the European Securities and Markets Authority).	The administrator of the Benchmark used by the Sub-Fund within the meaning of the Benchmark Regulation is MSCI Limited. This administrator is included in the register of benchmarks administrators maintained by ESMA (the European Securities and Markets Authority).
III. MINIMUM INVESTMENT AND HOLDING REQUIREMENTS		

PRODUCT FEATURES	Santander GO North American Equity Opportunities (Merging Sub-Fund)	Santander US Equity (Receiving Sub-Fund)
Minimum Initial Subscription Amount	The Board may fix minimum subscription amounts. • Class A: 500 USD • Class B: 25.000 USD • Class BEH: 25.000 EUR • Class C: 0 EUR • Class I: 500.000 USD • Class ME: 0 EUR • Class RKP: 500 GBP • Class S: 0 USD • Class SE: 0 EUR • Class SEH: 0 EUR • Class V: 0 USD	The Board may fix minimum subscription amounts. • Class A: 100 USD • Class AE: 100 EUR • Class AEH: 100 EURO • Class I: 1.000.000 USD • Class LEH: 0 EUR • Class M: 0 USD • Class ME: 0 EUR • Class RKP: 500 GBP • Class S: 0 USD • Class SE: 0 EUR • Class V: 0 USD • Class X: 0 USD
Minimum subsequent Subscription Amount	No minimum amount.	No minimum amount.
Minimum holding	No minimum holding amount.	No minimum holding amount.
IV. FEES TO BE BORNE BY THE SHAREHOLDERS		
Subscription fee	0% NOTE: A sales charge of up to 5% of the subscription amount may be charged by distributors in Germany.	0% NOTE: A sales charge of up to 5% of the subscription amount may be charged by distributors in Germany.
Redemption fee	0% NOTE: A sales charge of 1% of the redemption amount, calculated on the basis of the net asset value per Share, may be charged by distributors in Germany	0% NOTE: A sales charge of 1% of the redemption amount, calculated on the basis of the net asset value per Share, may be charged by distributors in Germany
Conversion fee	0% When an exchange request is expressed more frequently than eight times within any one-year	0% When an exchange request is expressed more frequently than eight times within any one-year

PRODUCT FEATURES	Santander GO North American Equity Opportunities (Merging Sub-Fund)	Santander US Equity (Receiving Sub-Fund)
	period by any Shareholder, the latter may be charged a conversion fee of 1% of the net asset value of the Shares exchanged into another Sub-Fund.	period by any Shareholder, the latter may be charged a conversion fee of 1% of the net asset value of the Shares exchanged into another Sub-Fund.
On-going charges (latest available calculation)	• Class A: 2,14% • Class B: 1,44% • Class BEH: 1,44% • Class C: 1,54% • Class I: 0,68% • Class ME: 0,55% • Class RKP: 0,75% • Class S: 0,67% • Class SE: 0,66% • Class SEH: 0,72% • Class V: 0,55%	• Class A: 1,59% • Class AE: 1,58% • Class AEH: 1,61% • Class I: 0,80% • Class LEH: 0,44% • Class M: 0,27% • Class ME: 0,27% (e) • Class RKP: 0,70% • Class S: 0,53% • Class SE: 0,53% (e) • Class SEH: 0,53% (e) • Class V: 0,43% • Class X: 0,30%
Research Costs	The costs for investment research services will be borne by the Sub-Fund	The costs for investment research services will be borne by the Sub-Fund
Performance fee	None.	None.
V. FEES PAID OUT OF THE SUB-FUND ASSETS		
Management fee	• Class A: 2,00% • Class B: 1,30% • Class BEH: 1,30% • Class C: 1,40% • Class I: 0,60% • Class ME: 0,45% • Class RKP: 0,60% • Class S: 0,53% • Class SE: 0,53% • Class SEH: 0,53% • Class V: 0,45% of the average total net assets of	• Class A: 1,30% • Class AE: 1,30% • Class AEH: 1,30% • Class I: 0,60% • Class LEH: 0,20% • Class M: 0,03% • Class ME: 0,03% • Class RKP: 0,50% • Class S: 0,25% • Class SE: 0,25% • Class SEH: 0,25% • Class V: 0,23%

PRODUCT FEATURES	Santander GO North American Equity Opportunities (Merging Sub-Fund)	Santander US Equity (Receiving Sub-Fund)
	the Shares	• Class X: 0,20% of the average total net assets of the Shares
VI. INVESTMENT MANAGER		
Investment Manager(s)	Morgan Stanley Investment Management Limited	Santander Asset Management SGIIC S.A.

Should you require any further information or clarification, please do not hesitate to contact us. We remain at your disposal for any additional information you may require and thank you for your continued confidence.