

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 MULTI INDEX SUBSTANCE
(the "**Sub-Fund**")**

Luxembourg, 12 June 2025

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you about some changes to the management of the Sub-Fund, as more fully detailed below.

Santander Asset Management Luxembourg S.A., acting as management company of the Company (the "**Management Company**"), has decided to replace SANTANDER ASSET MANAGEMENT UK LIMITED as investment manager responsible for the portfolio management of the sub-fund Santander Multi Index Substance with SANTANDER ASSET MANAGEMENT SGIIC, S.A., having its registered office in Paseo de la Castellana, 24, 28006 Madrid, Spain (the "**New Investment Manager**") with effective date as of 15 July 2025.

The New Investment Manager has been incorporated under the Spanish laws. Its exclusive corporate purposes are management, administration and representation of Collective Investments Schemes. The Investment Manager is subject to the supervision of the Spanish regulatory authorities.

The reason for replacing the investment manager has been taken following the restructuring of the global multi asset capabilities (GMAs UK Team) by strengthening its capabilities and teams in Madrid.

This change will not impact the way in which the Sub-Fund is managed, its asset allocation, its risk profile, nor its fee structure.

The legal fees and related expenses for legal advice and registration of the Sub-Fund with governmental agencies or stock exchanges, including the preparation and filing of applications, prospectuses or similar material allocated to the Sub-Fund will be borne by an entity of the Santander Group, as applicable.

Please be advised that the revised prospectus of the Company, reflecting the above change, will be available free of charge upon request at the registered office of the Company or from the Company's local representatives, as applicable.

Please do not hesitate to contact us or your financial adviser if you require any further clarification.

Yours faithfully,

The Board