

Important changes effective 2 March 2026

We wanted to let you know about changes we're making to some of our investment documents:

- The terms and conditions for the Stocks and Shares Individual Savings Account (ISA) are being updated to streamline ISA regulation guidance, simplify the section regarding the transfer of ISA management duties and make the cancellation process for ISA subscriptions and transfers clearer.
- The Supplementary Information Document (SID) is being updated to make it clearer where you can find the latest information on tax-related allowances, such as ISA subscription limits, your Dividend Allowance and your Personal Savings Allowance.

Do I need to do anything?

If you're happy with the changes shown, you don't need to do anything, they'll happen automatically.

If you're not happy with them you can, at any time, close your account or transfer your investment to another provider without being charged. Just remember though, if the value of your investment has fallen, you might get back less than you put in.

You'll be able to see the updated versions of these documents on our website at marksandspencer.com/investments from 2 March 2026.

Changes to the Stocks and Shares ISA terms and conditions

What will be changed?	How will it be changed?
8. Minimum and maximum subscription	<p>The following section will be amended to:</p> <p>“i) The minimum initial amount that you can currently subscribe to the stocks and shares ISA by lump sum is £100. Thereafter you can make further lump sum subscriptions from £25.</p> <p>ii) The minimum amount that you can subscribe to the stocks and shares ISA by way of monthly Direct Debit is £25 a month.</p> <p>iii) The maximum amount that can be subscribed to a stocks and shares ISA in each tax year is prescribed by the ISA Regulations.”</p>

What will be changed?	How will it be changed?
25. Cancellation rights	<p>The following section will be amended to make it simpler to understand your cancellation rights:</p> <p>“If you subscribe to the Account, or transfer to the Account from another ISA manager, following investment advice you will have the right to cancel your Account under regulations made by the Financial Conduct Authority under powers granted to them by the Financial Services and Markets Act 2000, as amended.</p> <p>You will have 14 days to cancel from the day we open your Account if you have made an application by post. If you have made an application over the telephone, the 14-day cancellation period commences on the day you receive this terms and conditions document in the post following the telephone call. If you cancel a subscription, the amount returned may be less than the amount invested if there has been a downward movement in the value of your units from the date of investment to the date your instruction to cancel was received.</p> <p>If you wish to cancel following a transfer to us from another manager, but would like to retain the tax benefits of a stocks and shares ISA, you will have the option of transferring it back to the original ISA manager (if they agree) or to another ISA manager. Alternatively, you may instruct us to sell your units and return the proceeds of sale to you and you will also lose the tax benefits of a stocks and shares ISA. The amount returned to you, or transferred back to your original ISA manager, or transferred to another ISA manager, may be less than the amount invested if there has been a downward movement in the value of your units from the date of investment to the date your instruction to cancel was received.</p> <p>If you wish to cancel, you should write to us at: M&S Savings and Investments, PO Box 329, Wymondham, NR18 8HA or call us on 0808 005 5555. You must call us or post your instruction within the 14-day period.”</p>

What will be changed?	How will it be changed?
33. Transfer of our duties	<p>This section will be changed to:</p> <p>“We may transfer our responsibilities as ISA manager to any company which is approved under the ISA Regulations as an ISA manager (a “transferee”).</p> <p>We may assign your agreement with us under these Terms to any transferee which is suitably authorised and capable of providing the services to you at a similar level of service. The transferee would assume our obligations to provide the services under the Terms to you in our place. In the event that we do undertake such a transfer, we will give you at least 30 days’ advance written notice of this. If you do not agree to the transfer, you can exercise the right to terminate this agreement at any time in accordance with Section 18 (which includes the right to transfer your ISA to another ISA Manager under Section 11).</p> <p>If we do transfer our business as provided for in this Section 33, then we may also transfer any client money we hold for you in relation to your ISA under this Agreement to the transferee. You agree that we may transfer any such client money provided that:</p> <ul style="list-style-type: none"> • The arrangements with the transferee require them to return your client money to you as soon as practicable if you request it; and/either: <ul style="list-style-type: none"> a) Your client money will be held by the transferee on your behalf in accordance with the FCA’s Client Money Rules; or b) If your client money will not be held by the transferee in accordance with the FCA Client Money Rules (for example, if the transferee will hold these in its capacity as a bank) then we will exercise all due skill, care and diligence in assessing whether the transferee will apply adequate measures to protect your money.”
Minor amendments	<p>Some minor formatting changes will be made throughout the document.</p>

Changes to the Supplementary Information Document

What will be changed?	How will it be changed?
How do ISAs work?	<p>The following will be amended to:</p> <p>“ISAs are the government’s way to help you save and invest. You will not pay any UK Income Tax or Capital Gains Tax on any income or capital gains within your ISA.</p> <p>The maximum amount that can be subscribed to a stocks and shares ISA in each tax year is prescribed by the ISA Regulations. You can subscribe to any combination of permitted ISAs in the same tax year, subject to the subscription limits and eligibility requirements for each type of ISA, but you cannot exceed the overall maximum ISA allowance prescribed by the ISA Regulations.</p> <p>M&S Savings and Investments offers two types of ISA: a cash ISA and a stocks and shares ISA. If you hold a stocks and shares or cash ISA with another provider and want to transfer it to our stocks and shares ISA, please see ‘Can I transfer my ISA?’ in our ‘Your questions answered’ section.”</p>

What will be changed?	How will it be changed?
Will I have to pay any Income or Capital Gains Tax?	<p>This section will be changed to:</p> <p>“You may be liable to pay tax on any income or capital gains earned outside of an ISA.</p> <p>If you have selected to have income paid out for an applicable fund, this will be paid gross of tax. If you have selected to have income reinvested, gross income will be automatically reinvested back into the Fund.</p> <p>Different funds have different Income Tax implications, which are dependent on whether the fund distributes interest or dividends. This is explained for each of the M&S Unit Trust Funds below.</p> <p>The Marks and Spencer Worldwide Managed Fund, The Marks and Spencer UK Selection Portfolio, Marks & Spencer UK 100 Companies Fund</p> <p>These Funds pay dividend distributions. You can earn dividend income up to your annual Dividend Allowance before you may have to pay tax. To find out more about your Dividend Allowance, you can visit HMRC’s website (hmrc.gov.uk).</p> <p>Marks & Spencer High Income Fund</p> <p>This Fund pays gross interest distributions. These interest distributions will count towards your Personal Savings Allowance. To find out more about your Personal Savings Allowance, you can visit HMRC’s website (hmrc.gov.uk). If you earn interest in excess of your allowance, you may be liable to tax.”</p>
Minor amendments	<p>Some minor formatting changes will be made throughout the document.</p>