

Santander Vista Model Portfolios

Q4 2021 Update

All information in this document is valid as at 31 December 2021, unless otherwise stated.

For the most up-to-date information, including daily prices, please visit our website [santanderassetmanagement.co.uk](https://www.santanderassetmanagement.co.uk).

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This Quarterly Update provides you with information on the Santander Vista Model Portfolios, and includes the Factsheets for each model portfolio which show performance data, asset allocation and the largest 10 holdings.

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Past performance is not a guide to future performance. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means an investor may not get back the amount invested.

01

RISK WARNINGS

There are a number of factors which affect the level of risk. Where relevant, potential investors should take the following factors into account before investing.

Key Risks that are materially relevant to the Santander Vista Model Portfolios

- **Biological Viruses Risk:** Biological viruses may cause major interruption to economic activity with the risk of significant decline in asset prices.
- **Collective Investment Scheme Risk:** Where a model invests in other funds, the charges will include the costs associated with those funds. These funds may be exposed to different risks or have a different investment policy (for example, invest in different assets, geographies or use derivatives more extensively). Some may be passively managed, meaning they track the performance of an index.
- **Derivatives Risk:** The use of derivatives may result in relatively small market movements leading to disproportionately large (positive or negative) movements in the value of the investment.
- **Emerging Market Risk:** For funds investing in markets where economic, political and regulatory factors can be significant, this may affect the liquidity, settlement and asset values. Any such event can have a negative effect on the value of your investment. Investments in emerging markets can demonstrate significant declines in value over extended periods of time.
- **Interest Rate Risk:** For funds investing in fixed income, changes in interest rates are likely to affect the fund's value. In general, as interest rates rise, the price of a fixed bond will fall and vice versa.
- **Market Risk:** The value of your portfolio and any income from it may fall due to movements in the financial markets.

Other Risks

- **Credit Risk:** The value of a fund may fall if the companies and governments who have issued bonds in which the fund invests deteriorate in quality, or in the worst case scenario become insolvent.
- **Counterparty Risk:** There is a risk a counterparty may default or not comply with its contractual obligations resulting in financial loss.
- **Currency Risk:** Funds that hold investments not denominated in Great British Pound (GBP), may be affected by changes in currency exchange rates.
- **Equity Risk:** A fund may directly or indirectly invest in shares of companies. The value of these shares and the income can increase or decrease due to changes in the health of the economy or an industry.
- **Liquidity Risk:** It may be difficult to sell some investments (or sell them without making a loss) due to an insufficient number of buyers in the market.

More information about other risks can be provided on request by your Private Banker.

02

MARKET UPDATE



WHAT WERE THE KEY FACTORS INFLUENCING MARKETS IN THE FOURTH QUARTER OF 2021?

During the final three months of the year, stock markets around the world continued to provide investors with strong positive returns. There was some volatility along the way as the triple threat of higher inflation, interest rate hikes and a resurgence of COVID-19 infections weighed on investors' minds. Nevertheless, strong corporate earnings helped to move stock markets higher over the period. Rising inflation and the prospect of higher interest rates caused bonds to underperform.

The Bank of England was one of the first major central banks to respond to higher inflation, raising its benchmark interest rates to 0.25% from 0.1%.¹ The US Federal Reserve (the Fed) held its interest rate. Instead, it began winding down its bond-buying programme, known as quantitative easing, sooner than previously expected. The Fed also anticipated three interest rate rises in 2022.² These moves caused shares in some high-growth technology companies to fall, but did not have a significant negative effect on the wider stock market.³

Overall, the main factors affecting markets over the quarter were higher energy prices, persistently high inflation and the emergence of the Omicron variant of COVID-19. The latter plunged the global economy back into uncertainty.⁴

WHAT HAPPENED IN MARKETS DURING THE QUARTER?

Generally, global stock markets were positive over the final quarter. However, much of the positive performance was driven by developed markets, while Asia Pacific and the emerging markets underperformed.⁵ From a regional perspective, the US led the way, followed by Europe and the UK. Japan, the broad Asia Pacific region, and the emerging markets all saw a small negative return in local currency terms. China's stock market was the worst performer among major markets, falling by more than 6% in local currency terms.⁶

October was a firmly positive month for global markets on average, driven by a bounce-back from the turbulence we saw in September. However, the good feeling quickly ended, and November was a down month for stock markets. While inflation had been on investors' minds for some time, it became evident during November that it was not going away any time soon. Along with this, Omicron's rapid emergence and spread startled governments and health authorities alike. Compounding the issue were worries that the major vaccines might not be as effective against this variant as previous iterations – an issue that triggered major booster jab campaigns in many countries. Rumours of yet more restrictions began to swirl. Understandably, shares in travel and leisure companies, as well as other so-called reopening companies – those that benefitted from the lifting of restrictions – fell. December was a broadly positive month for shares, as the so-called Santa Claus rally (the tendency for stock markets to rally over the last weeks of December) lifted stock markets towards the end of the month.⁷

¹ The Guardian - Bank of England raises interest rates to 0.25%, 16/12/21

² The Guardian - US Federal Reserve speeds up taper and signals three rate hikes in 2022, 16/12/21

³ Aljazeera - US stocks dragged down by interest rates hike fear, tech woes, 22/10/21

⁴ U.S. Energy Information Administration - Crude oil prices increased in 2021 as global crude oil demand outpaced supply, 4/1/22

⁵ FE fundinfo – Market performance, 31/12/21

⁶ FE fundinfo – Market performance, 31/12/21

⁷ Market Watch - Santa Claus rally is off to best start in 20 years. Here's what history says about the stock market's performance when rally starts this well, 27/12/21

HOW DID ECONOMIES REACT?

The story for the fourth quarter was something of a mixed bag. On the one hand, it was clear economies around the world were attempting to recover and return to normal. On the other hand, there was the ongoing presence of COVID-19 and its impact on consumer behaviour and business confidence.

The UK opened the quarter with accelerated activity among private sector businesses and buoyant consumer spending.⁸ There was still growth in the manufacturing sector, but it was dampened somewhat by three factors affecting businesses around the world: supply chain disruptions, staffing issues and higher prices for materials.⁹ While business activity continued to expand through to the end of the year, it was clear that Omicron was taking its toll. By December, inflation was running at 5.1%¹⁰ and private sector output was the slowest it had been since the last lockdown in February 2021.¹¹ The highly infectious Omicron variant of COVID-19 caused record numbers of infections each day. Many people cancelled or postponed plans, reduced social activities and the UK Government once again recommended that people work from home.¹²

There were similar issues in Europe. The quarter opened with supply chain issues, continuing concerns about COVID-19 and high inflation. Surging energy prices were primarily to blame for inflation rising to 4.9%, the highest recorded since records began in the eurozone in 1997.¹³ While job creation was good and the business sector grew throughout the quarter, the pace of growth began to slow down in December as Omicron dented activity.¹⁴

Turning to the US, the situation is not dissimilar to the rest of the world. For the most part, the economy has been getting back on track. Job creation has been solid, although fewer jobs were added to the economy in November than initially expected.¹⁵ Nevertheless, the unemployment rate continued to fall and private sector businesses saw a strong upswing in output to end the year.¹⁶ The economy continues to face many of the same issues as the UK and Europe: high inflation, surging Omicron cases and the potential for higher interest rates in the coming year.

Asia Pacific and the emerging markets had a mixed quarter. China, in particular, grappled with subdued demand, surging inflation and a slower economy.¹⁷ In December, the Chinese central bank responded to its faltering economy by cutting its benchmark lending rate to 3.8% from 3.85%.¹⁸ In emerging markets, the key issues were slower vaccination rates, the Omicron variant and economic output that continued to sit below pre-pandemic levels.¹⁹

⁸ Markit Economics - UK recovery regains momentum in October, but supply shortages hit manufacturing growth and cost inflation reaches new record high, 22/10/21

⁹ Markit Economics - UK recovery regains momentum in October, but supply shortages hit manufacturing growth and cost inflation reaches new record high, 22/10/21

¹⁰ Office for National Statistics - Consumer price inflation, UK: November 2021, 15/12/21

¹¹ Markit Economics - Sharp slowdown in UK private sector growth in December as Omicron variant hits spending on consumer services, 16/12/21

¹² BBC - Omicron: Should I be working from home now? 14/12/21

¹³ The Guardian - Inflation in eurozone soars to 4.9% - highest since euro was introduced, 1/12/21

¹⁴ Markit Economics - Eurozone growth at nine-month low in December as COVID-19 wave hits service sector, but price pressures ease, 16/12/21

¹⁵ CNBC - Job growth disappoints in November, with a gain of just 210,000, despite high hopes, 6/12/21

¹⁶ Markit Economics - US sees resilient output growth in December, as service sector reports record inflation but supply shortages ease, 16/12/21

¹⁷ Reuters - China's Nov factory activity slips back into contraction - Caixin PMI, 1/12/21

¹⁸ CNBC - China's central bank cuts a benchmark rate for the first time since the pandemic, 19/12/21

¹⁹ KBC Economics - Emerging Markets Quarterly Digest: Q4 2021, 22/10/21

WHAT IS THE OUTLOOK FOR MARKETS?

While it remains unknown when the pandemic will come to an end, we maintain a cautiously optimistic outlook for stock markets and economies. Vaccination rates around the world are high and many countries are rolling out booster jabs in large numbers. There is evidence that vaccines are increasing in effectiveness against the virus. In addition, governments are increasingly prepared for unexpected twists and turns in the pandemic, bringing confidence to people and businesses.

As the year came to a close, we saw good levels of economic activity and the continued rollout of vaccines. Coupled with necessary government support and supportive policies from central banks, in our opinion businesses and investors can feel reassured. Given this backdrop, our outlook remains broadly unchanged from previous months. We continue to monitor stock markets and economies for further developments and are well positioned to respond when, and if, necessary.

HOW ARE WE POSITIONED IN VIEW OF MARKET RISKS?

We have a preference for investing in shares over bonds as a reflection of our cautiously optimistic view for stock markets. We continue to have an overweight position in shares, although we have reduced this slightly since the beginning of the quarter. This was achieved by reducing our overweight position in developed markets and increasing our position in investment grade bonds. This decision was driven primarily by concerns about volatility in financial markets, as a result of higher inflation rates, and the rise of the Omicron variant of COVID-19. We also made the decision in November to add an element of protection to portfolios in the form of option spreads (a strategy of owning two or more options to cover scenarios of how markets may move). Options are financial contracts that give us the right, but not obligation, to buy or sell an underlying asset at a pre-agreed price. With markets having become more volatile, we felt it prudent to use option spreads as a form of insurance for our exposure to US and European shares.

OUTLOOK BY CLASS

SHARES

In some portfolios we continue to have a preference for shares, albeit with a more cautious outlook for global stock markets. While higher inflation may lead to interest rate hikes in 2022, our premise remains that central banks will continue to support markets, and there is still potential for shares to perform positively in this environment.

FIXED INCOME

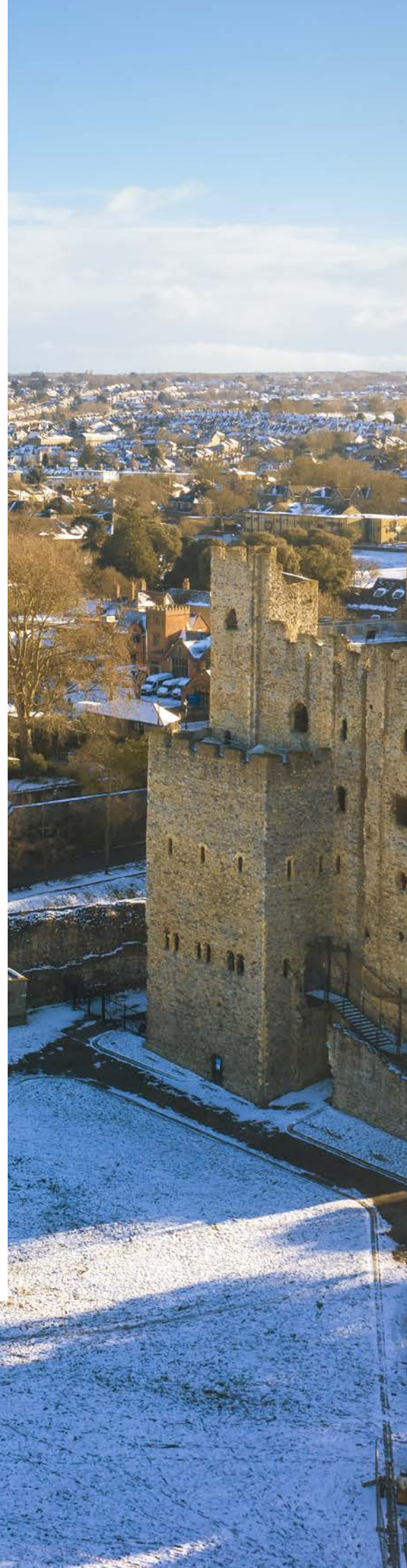
With interest rates expected to rise and inflation levels spiking, we see limited potential for positive price returns on bonds at present. In some portfolios we remain underweight in government bonds, we are not as negative towards corporate bonds given their yield (the earnings generated over a particular period of time) advantage but remain cautious as spreads, which reflect the difference in yield versus government bonds, remain tighter compared to historic levels.

03

SANTANDER VISTA MODEL PORTFOLIOS

- Santander Vista 1
- Santander Vista 2
- Santander Vista 3
- Santander Vista 4
- Santander Vista 5
- Santander Vista 6
- Santander Vista 7
- Santander Vista 8
- Santander Vista 9
- Santander Vista 10
- Santander Vista 11

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MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER VISTA 1 DECEMBER 2021

This factsheet contains holdings and performance data for the Santander Vista 1 Model Portfolio.

MODEL PORTFOLIO OVERVIEW

| | |
|---|-------------|
| Launch Date | 11 Dec 2019 |
| Time Horizon | 3-5 years |
| Target Maximum Ongoing Charge Figure | 0.55% |
| Actual Ongoing Charge Figure | 0.26% |
| Model Portfolio Service Fee* | 0.30% |

*The Model Portfolio Service Fee includes VAT.
All fees are per annum.

ABOUT THE MODEL PORTFOLIO

This Model Portfolio forms part of Santander UK's Model Portfolio Service. Santander Asset Management UK Limited (SAM UK) has been appointed by Santander UK, as your agent, to construct and manage this Model Portfolio in line with its objective and policy outlined in this factsheet.

A Model Portfolio is a mix of investment funds and cash which will be used as a reference for your individual portfolio. SAM UK defines this list of assets acting within the parameters of the Model Portfolio's Objective and Policy as agreed with Santander UK. Santander UK is responsible for assessing your suitability for the Model Portfolio Service and investment in line with this Model Portfolio. Santander ISA Managers Limited is appointed by Santander UK to create and administer your portfolio so that it is aligned to the Model Portfolio. However, it will not match exactly at any given point. This means the performance of your portfolio will differ to the performance of the Model Portfolio which is shown in this factsheet. Over time your Portfolio will become different to the Model Portfolio that it references because of market movements, and/or because the design of the Model Portfolio changes. When this difference becomes too great, your Portfolio will be re-aligned to the Model Portfolio and hence, to its objectives. This is called rebalancing. For more information, please see the Santander Investment Hub Terms and Conditions.

MODEL PORTFOLIO MANAGER

Multi Asset Solutions Team

The UK Multi Asset Solutions team consists of investment specialists with decades of cumulative experience in managing multi-asset portfolios across a wide range of investment strategies and market environments.

OBJECTIVE AND POLICY

The objective of the Model Portfolio is to achieve capital growth for investors wanting to invest over a time horizon of 3-5 years, and in line with Santander UK's Lower Risk Category. The Model Portfolio is designed for investors who are prepared to accept a lower risk from investing, and are therefore more willing to accept a lower return. For more information about the Santander UK risk categories, please speak to your Private Banker.

For performance comparison purposes, the Model Portfolio references the Bank of England Base Rate, plus 0.5% per annum over a rolling 3 year period, after investment costs.

The Model Portfolio provides a diversified spread of investments, and will typically invest between 25% and 100% in bonds and cash, and no more than 30% in shares. The Model Portfolio may also invest up to a maximum allocation of 35% in 'alternatives', such as (but not limited to) property, private equity, commodities and absolute return strategies. Absolute return investing aims to produce a profit over time, regardless of what the stock market does. Even when markets are falling, an absolute return fund will still aim to make money, although this is never guaranteed.

The Model Portfolio will access this spread of investments through collective investment schemes, such as (but not limited to) funds, investment trusts and exchange traded funds.

COSTS AND CHARGES

The funds that the Model Portfolio invests in will each have an Ongoing Charge Figure (OCF) which can vary over time. SAM UK will aim to keep the total OCF across the Model Portfolio to a maximum of 0.55% per annum, although this level is not guaranteed. These underlying funds also have transaction costs associated with them. The estimated level of the transaction costs will be disclosed to you before you invest in the service. Transaction costs are the costs which the underlying fund incurs when buying and selling assets.

SAM UK will charge a Model Portfolio Service Fee for making day to day investment decisions relating to the Model Portfolio. This includes deciding its asset allocation and selecting the individual funds that make up the Model Portfolio. The fee will be 0.30% of the Model Portfolio value each year, including VAT.

RISK AND REWARD INFORMATION

Santander UK categorises each Model Portfolio into one of 6 risk categories from Very Low Risk to High Risk, based on what an extreme level of loss could be over the future investment horizon.

Santander UK have categorised Vista 1 as Lower Risk based on that scale. SAM UK will manage the Model Portfolio in line with this risk rating, and from time to time may manage it in a way that reduces its risk rating to Very Low Risk to help the Model Portfolio achieve its objective. It is therefore appropriate for investors who are prepared to accept a lower risk from investing, and are willing to consider investments that could show gain or loss in value.

For more information about the Santander UK risk categories, please speak to your Private Banker.

SANTANDER UK RISK CATEGORIES





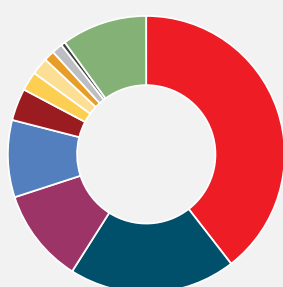
This factsheet contains holdings and performance data for the Model Portfolio. There will be differences in the holdings and performance of your own individual portfolio. Please log on to the Santander Investment Hub to see the holdings for your individual portfolio.

MODEL PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

| | | | |
|----------------------------------|--------|----------------------------------|-------|
| ISHARES OSEACORBDINDX(UK) D A | 19.75% | ISHARES UK GLT ALSTINDX(UK) D A | 9.00% |
| NORDEA 1 LOWDURERPCVRDBND BC GBP | 19.75% | HSBC AMERICAN INDEX C ACC | 3.75% |
| HSBC CORPORATE BOND C ACC | 19.50% | L&G EUROPEAN INDEX TST I ACC | 2.25% |
| ISHARES OSEA GOVBDINDX(UK) D A | 11.00% | ISHARES GBL PRPSECEQINDX(UK) D A | 2.00% |
| GBP CASH | 10.00% | ISHARES UK EQ INDX(UK) D A | 1.25% |

ASSET ALLOCATION

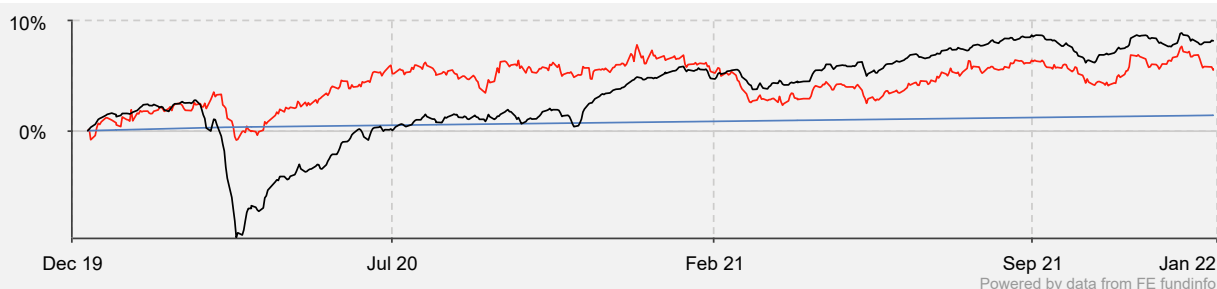


| | | | |
|--------------------------|--------|-------------------------------|--------|
| GLOBAL CORPORATE BONDS | 39.50% | PROPERTY | 2.00% |
| STERLING CORPORATE BONDS | 19.50% | NON-DEVELOPED MARKET EQUITIES | 1.25% |
| GLOBAL GOVERNMENT BONDS | 11.00% | UK EQUITIES | 1.25% |
| UK GOVERNMENT BONDS | 9.00% | JAPANESE EQUITIES | 0.50% |
| US EQUITIES | 3.75% | CASH & DERIVATIVES | 10.00% |
| EUROPEAN EQUITIES | 2.25% | | |

Calculations as at 31 December 2021. Source of Asset Allocation data is Santander Asset Management, based on portfolio manager allocations as at time of factsheet publication and includes detailed asset and sub asset classes, including cash. Prior to May 2021 restatement, source included FE fundinfo.

MODEL PORTFOLIO PERFORMANCE

| | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y | Since Launch |
|---|--------|--------|-------|--------|--------|--------|--------|--------------|
| Cumulative Portfolio Performance | -0.73% | -0.12% | 0.77% | -0.79% | -0.79% | - | - | 5.63% |
| Bank Of England Base Rate + 0.5% | 0.06% | 0.16% | 0.31% | 0.61% | 0.61% | 2.61% | 4.57% | 1.41% |
| IA Mixed Investment 0-35% Shares | 0.48% | 0.99% | 1.11% | 2.84% | 2.84% | 16.16% | 17.75% | 8.21% |



● Vista 1 ● Bank Of England Base Rate + 0.5% ● IA Mixed Investment 0-35% Shares

Please note that the Santander Vista Model Portfolios were launched on 11 December 2019 and therefore 3 and 5 year performance figures are not available. Performance data is calculated on a model portfolio basis, so you will need to refer to the Santander Investment Hub or your adviser for details regarding your specific investment.

For performance comparison purposes and to reflect the capital growth objective and time horizon, each model is benchmarked against the Bank of England Base Rate plus a percentage per annum, measured over a rolling 3 year period. The relevant Investment Association (IA) sector is also provided as an additional comparator to investment solutions with a similar asset mix. Portfolio performance figures are net of the ongoing charge figure and model portfolio service fee.

Source of performance data: Santander Asset Management and FE fundinfo, calculations as at 31 December 2021 in GBP and net total return.

Past performance is not a guide to future performance. The value of your investment can fall as well as rise and you may not get back the original amount you invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.

UK Investor Important Information

Santander UK plc has appointed Santander Asset Management UK Limited (SAM UK) as the investment manager for the Model Portfolio Service. SAM UK is registered in Scotland at 287 St. Vincent Street, Glasgow, G2 5NB, United Kingdom (Company Registration No. SC106669). SAM UK is authorised and regulated by the Financial Conduct Authority (FCA) (FCA Registered Number 122491).

Santander UK plc has appointed Santander ISA Managers Limited as the platform service provider and Santander Asset Management UK Limited has appointed Santander ISA Managers Limited as the broker. Santander ISA Managers Limited is registered in Scotland at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom (Company Registration No. SC151605). SIM is authorised and regulated by the FCA. (FCA Registered Number 171448).

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MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER VISTA 2 DECEMBER 2021

This factsheet contains holdings and performance data for the Santander Vista 2 Model Portfolio.

MODEL PORTFOLIO OVERVIEW

| | |
|---|-------------|
| Launch Date | 11 Dec 2019 |
| Time Horizon | 3-5 years |
| Target Maximum Ongoing Charge Figure | 0.55% |
| Actual Ongoing Charge Figure | 0.23% |
| Model Portfolio Service Fee* | 0.30% |

*The Model Portfolio Service Fee includes VAT.
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ABOUT THE MODEL PORTFOLIO

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MODEL PORTFOLIO MANAGER

Multi Asset Solutions Team

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OBJECTIVE AND POLICY

The objective of the Model Portfolio is to achieve capital growth for investors wanting to invest over a time horizon of 3-5 years, and in line with Santander UK's Lower Medium Risk Category. The Model Portfolio is designed for investors who are prepared to accept a lower to medium risk from investing, and therefore want to achieve a lower to medium return. For more information about the Santander UK risk categories, please speak to your Private Banker.

For performance comparison purposes, the Model Portfolio references the Bank of England Base Rate, plus 1% per annum over a rolling 3 year period, after investment costs.

The Model Portfolio provides a diversified spread of investments, and will typically invest between 25% and 100% in bonds and cash, and between 15% and 40% in shares. The Model Portfolio may also invest up to a maximum allocation of 35% in 'alternatives', such as (but not limited to) property, private equity, commodities and absolute return strategies. Absolute return investing aims to produce a profit over time, regardless of what the stock market does. Even when markets are falling, an absolute return fund will still aim to make money, although this is never guaranteed.

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RISK AND REWARD INFORMATION

Santander UK categorises each Model Portfolio into one of 6 risk categories from Very Low Risk to High Risk, based on what an extreme level of loss could be over the future investment horizon.

Santander UK have categorised Vista 2 as Lower Medium Risk based on that scale. SAM UK will manage the Model Portfolio in line with this risk rating, and from time to time may manage it in a way that reduces its risk rating to Lower Risk to help the Model Portfolio achieve its objective. It is therefore appropriate for investors who are prepared to accept a lower risk from investing, and are willing to consider investments that could show gain or loss in value.

For more information about the Santander UK risk categories, please speak to your Private Banker.

SANTANDER UK RISK CATEGORIES





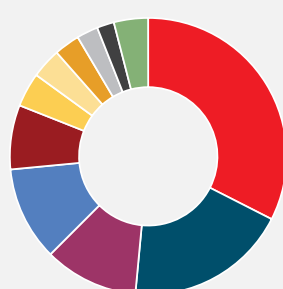
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MODEL PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

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| HSBC AMERICAN INDEX C ACC | 11.00% | FIDELITY INDEX EMG MKTS P ACC | 3.50% |
| ISHARES OSEA GOVBDINDX(UK) D A | 11.00% | FIDELITY INDEX JAPAN P ACC | 3.00% |

ASSET ALLOCATION

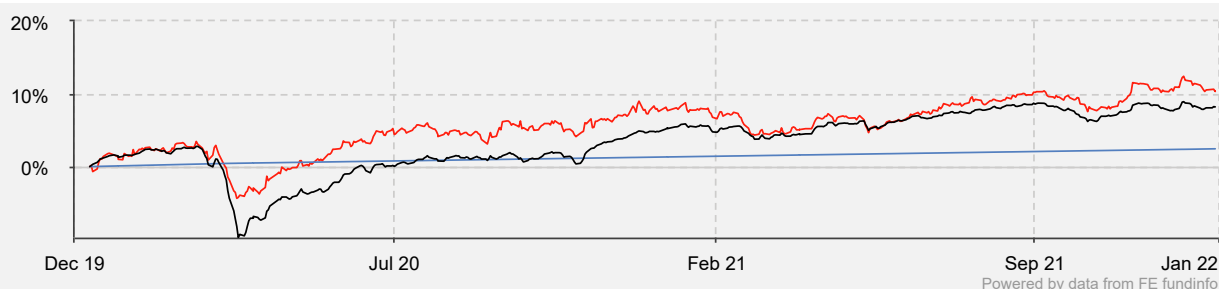


| | | | |
|--------------------------|--------|-------------------------------|-------|
| GLOBAL CORPORATE BONDS | 32.50% | NON-DEVELOPED MARKET EQUITIES | 3.50% |
| STERLING CORPORATE BONDS | 19.00% | JAPANESE EQUITIES | 3.00% |
| GLOBAL GOVERNMENT BONDS | 11.00% | UK EQUITIES | 2.50% |
| US EQUITIES | 11.00% | PROPERTY | 2.00% |
| EUROPEAN EQUITIES | 7.50% | CASH & DERIVATIVES | 4.00% |
| UK GOVERNMENT BONDS | 4.00% | | |

Calculations as at 31 December 2021. Source of Asset Allocation data is Santander Asset Management, based on portfolio manager allocations as at time of factsheet publication and includes detailed asset and sub asset classes, including cash. Prior to May 2021 restatement, source included FE fundinfo.

MODEL PORTFOLIO PERFORMANCE

| | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y | Since Launch |
|---|--------|-------|-------|-------|-------|--------|--------|--------------|
| Cumulative Portfolio Performance | -0.17% | 0.84% | 2.24% | 2.49% | 2.49% | - | - | 10.38% |
| Bank Of England Base Rate + 1% | 0.10% | 0.28% | 0.56% | 1.11% | 1.11% | 4.15% | 7.20% | 2.45% |
| IA Mixed Investment 0-35% Shares | 0.48% | 0.99% | 1.11% | 2.84% | 2.84% | 16.16% | 17.75% | 8.21% |



● Vista 2 ● Bank Of England Base Rate + 1% ● IA Mixed Investment 0-35% Shares

Please note that the Santander Vista Model Portfolios were launched on 11 December 2019 and therefore 3 and 5 year performance figures are not available. Performance data is calculated on a model portfolio basis, so you will need to refer to the Santander Investment Hub or your adviser for details regarding your specific investment.

For performance comparison purposes and to reflect the capital growth objective and time horizon, each model is benchmarked against the Bank of England Base Rate plus a percentage per annum, measured over a rolling 3 year period. The relevant Investment Association (IA) sector is also provided as an additional comparator to investment solutions with a similar asset mix. Portfolio performance figures are net of the ongoing charge figure and model portfolio service fee.

Source of performance data: Santander Asset Management and FE fundinfo, calculations as at 31 December 2021 in GBP and net total return.

Past performance is not a guide to future performance. The value of your investment can fall as well as rise and you may not get back the original amount you invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.

UK Investor Important Information

Santander UK plc has appointed Santander Asset Management UK Limited (SAM UK) as the investment manager for the Model Portfolio Service. SAM UK is registered in Scotland at 287 St. Vincent Street, Glasgow, G2 5NB, United Kingdom (Company Registration No. SC106669). SAM UK is authorised and regulated by the Financial Conduct Authority (FCA) (FCA Registered Number 122491).

Santander UK plc has appointed Santander ISA Managers Limited as the platform service provider and Santander Asset Management UK Limited has appointed Santander ISA Managers Limited as the broker. Santander ISA Managers Limited is registered in Scotland at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom (Company Registration No. SC151605). SIM is authorised and regulated by the FCA. (FCA Registered Number 171448).

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MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER VISTA 3 DECEMBER 2021



This factsheet contains holdings and performance data for the Santander Vista 3 Model Portfolio.

MODEL PORTFOLIO OVERVIEW

| | |
|---|-------------|
| Launch Date | 11 Dec 2019 |
| Time Horizon | 3-5 years |
| Target Maximum Ongoing Charge Figure | 0.60% |
| Actual Ongoing Charge Figure | 0.21% |
| Model Portfolio Service Fee* | 0.30% |

*The Model Portfolio Service Fee includes VAT.
All fees are per annum.

ABOUT THE MODEL PORTFOLIO

This Model Portfolio forms part of Santander UK's Model Portfolio Service. Santander Asset Management UK Limited (SAM UK) has been appointed by Santander UK, as your agent, to construct and manage this Model Portfolio in line with its objective and policy outlined in this factsheet.

A Model Portfolio is a mix of investment funds and cash which will be used as a reference for your individual portfolio. SAM UK defines this list of assets acting within the parameters of the Model Portfolio's Objective and Policy as agreed with Santander UK. Santander UK is responsible for assessing your suitability for the Model Portfolio Service and investment in line with this Model Portfolio. Santander ISA Managers Limited is appointed by Santander UK to create and administer your portfolio so that it is aligned to the Model Portfolio. However, it will not match exactly at any given point. This means the performance of your portfolio will differ to the performance of the Model Portfolio which is shown in this factsheet. Over time your Portfolio will become different to the Model Portfolio that it references because of market movements, and/or because the design of the Model Portfolio changes. When this difference becomes too great, your Portfolio will be re-aligned to the Model Portfolio and hence, to its objectives. This is called rebalancing. For more information, please see the Santander Investment Hub Terms and Conditions.

MODEL PORTFOLIO MANAGER

Multi Asset Solutions Team

The UK Multi Asset Solutions team consists of investment specialists with decades of cumulative experience in managing multi-asset portfolios across a wide range of investment strategies and market environments.

OBJECTIVE AND POLICY

The objective of the Model Portfolio is to achieve capital growth for investors wanting to invest over a time horizon of 3-5 years, and in line with Santander UK's Medium Risk Category. The Model Portfolio is designed for investors who are prepared to accept a medium risk from investing, and therefore want to achieve a medium return. For more information about the Santander UK risk categories, please speak to your Private Banker.

For performance comparison purposes, the Model Portfolio references the Bank of England Base Rate, plus 1.5% per annum over a rolling 3 year period, after investment costs.

The Model Portfolio provides a diversified spread of investments, and will typically invest between 0% and 75% in bonds and cash, and between 35% and 60% in shares. The Model Portfolio may also invest up to a maximum allocation of 35% in 'alternatives', such as (but not limited to) property, private equity, commodities and absolute return strategies. Absolute return investing aims to produce a profit over time, regardless of what the stock market does. Even when markets are falling, an absolute return fund will still aim to make money, although this is never guaranteed.

The Model Portfolio will access this spread of investments through collective investment schemes, such as (but not limited to) funds, investment trusts and exchange traded funds.

COSTS AND CHARGES

The funds that the Model Portfolio invests in will each have an Ongoing Charge Figure (OCF) which can vary over time. SAM UK will aim to keep the total OCF across the Model Portfolio to a maximum of 0.60% per annum, although this level is not guaranteed. These underlying funds also have transaction costs associated with them. The estimated level of the transaction costs will be disclosed to you before you invest in the service. Transaction costs are the costs which the underlying fund incurs when buying and selling assets.

SAM UK will charge a Model Portfolio Service Fee for making day to day investment decisions relating to the Model Portfolio. This includes deciding its asset allocation and selecting the individual funds that make up the Model Portfolio. The fee will be 0.30% of the Model Portfolio value each year, including VAT.

RISK AND REWARD INFORMATION

Santander UK categorises each Model Portfolio into one of 6 risk categories from Very Low Risk to High Risk, based on what an extreme level of loss could be over the future investment horizon.

Santander UK have categorised Vista 3 as Medium Risk based on that scale. SAM UK will manage the Model Portfolio in line with this risk rating, and from time to time may manage it in a way that reduces its risk rating to Lower Medium Risk to help the Model Portfolio achieve its objective. It is therefore appropriate for investors who are prepared to accept a lower risk from investing, and are willing to consider investments that could show gain or loss in value.

For more information about the Santander UK risk categories, please speak to your Private Banker.

SANTANDER UK RISK CATEGORIES





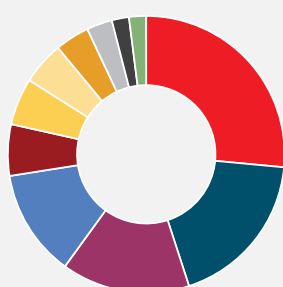
This factsheet contains holdings and performance data for the Model Portfolio. There will be differences in the holdings and performance of your own individual portfolio. Please log on to the Santander Investment Hub to see the holdings for your individual portfolio.

MODEL PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

| | | | |
|---------------------------------|--------|--------------------------------|-------|
| L&G EUROPEAN INDEX TST I ACC | 15.00% | HSBC AMERICAN INDEX C ACC | 9.00% |
| ISHARES OSEACORBDINDX(UK) D A | 13.50% | ISHARES OSEA GOVBDINDX(UK) D A | 6.00% |
| NORDEA 1 LOWDURERPCVRBND BC GBP | 13.00% | ISHARES UK EQ INDX(UK) D A | 5.50% |
| HSBC CORPORATE BOND C ACC | 12.50% | FIDELITY INDEX EMG MKTS P ACC | 5.00% |
| FIDELITY INDEX US P | 9.50% | FIDELITY INDEX JAPAN P ACC | 4.00% |

ASSET ALLOCATION

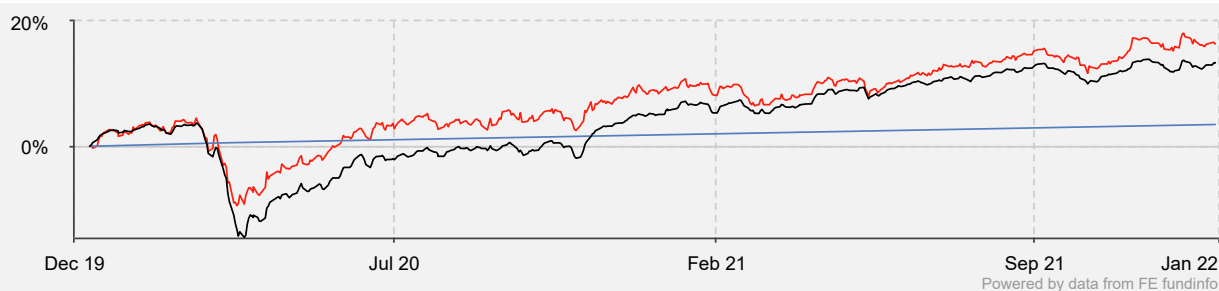


| | | | |
|--------------------------|--------|-------------------------------|-------|
| GLOBAL CORPORATE BONDS | 26.50% | NON-DEVELOPED MARKET EQUITIES | 5.00% |
| US EQUITIES | 18.50% | JAPANESE EQUITIES | 4.00% |
| EUROPEAN EQUITIES | 15.00% | UK GOVERNMENT BONDS | 3.00% |
| STERLING CORPORATE BONDS | 12.50% | PROPERTY | 2.00% |
| GLOBAL GOVERNMENT BONDS | 6.00% | CASH & DERIVATIVES | 2.00% |
| UK EQUITIES | 5.50% | | |

Calculations as at 31 December 2021. Source of Asset Allocation data is Santander Asset Management, based on portfolio manager allocations as at time of factsheet publication and includes detailed asset and sub asset classes, including cash. Prior to May 2021 restatement, source included FE fundinfo.

MODEL PORTFOLIO PERFORMANCE

| | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y | Since Launch |
|--|-------|-------|-------|-------|-------|--------|--------|--------------|
| Cumulative Portfolio Performance | 0.80% | 1.93% | 3.71% | 6.84% | 6.84% | - | - | 16.36% |
| Bank Of England Base Rate + 1.5% | 0.14% | 0.41% | 0.81% | 1.61% | 1.61% | 5.70% | 9.88% | 3.50% |
| IA Mixed Investment 20-60% Shares | 1.25% | 1.81% | 2.60% | 7.20% | 7.20% | 24.27% | 26.40% | 13.35% |



● Vista 3 ● Bank Of England Base Rate + 1.5% ● IA Mixed Investment 20-60% Shares

Please note that the Santander Vista Model Portfolios were launched on 11 December 2019 and therefore 3 and 5 year performance figures are not available. Performance data is calculated on a model portfolio basis, so you will need to refer to the Santander Investment Hub or your adviser for details regarding your specific investment.

For performance comparison purposes and to reflect the capital growth objective and time horizon, each model is benchmarked against the Bank of England Base Rate plus a percentage per annum, measured over a rolling 3 year period. The relevant Investment Association (IA) sector is also provided as an additional comparator to investment solutions with a similar asset mix. Portfolio performance figures are net of the ongoing charge figure and model portfolio service fee.

Source of performance data: Santander Asset Management and FE fundinfo, calculations as at 31 December 2021 in GBP and net total return.

Past performance is not a guide to future performance. The value of your investment can fall as well as rise and you may not get back the original amount you invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.

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MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER VISTA 4 DECEMBER 2021

This factsheet contains holdings and performance data for the Santander Vista 4 Model Portfolio.

MODEL PORTFOLIO OVERVIEW

| | |
|---|-------------|
| Launch Date | 11 Dec 2019 |
| Time Horizon | 5-10 years |
| Target Maximum Ongoing Charge Figure | 0.60% |
| Actual Ongoing Charge Figure | 0.25% |
| Model Portfolio Service Fee* | 0.30% |

*The Model Portfolio Service Fee includes VAT.
All fees are per annum.

ABOUT THE MODEL PORTFOLIO

This Model Portfolio forms part of Santander UK's Model Portfolio Service. Santander Asset Management UK Limited (SAM UK) has been appointed by Santander UK, as your agent, to construct and manage this Model Portfolio in line with its objective and policy outlined in this factsheet.

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MODEL PORTFOLIO MANAGER

Multi Asset Solutions Team

The UK Multi Asset Solutions team consists of investment specialists with decades of cumulative experience in managing multi-asset portfolios across a wide range of investment strategies and market environments.

OBJECTIVE AND POLICY

The objective of the Model Portfolio is to achieve capital growth for investors wanting to invest over a time horizon of 5-10 years, and in line with Santander UK's Lower Risk Category. The Model Portfolio is designed for investors who are prepared to accept a lower risk from investing, and are therefore more willing to accept a lower return. For more information about the Santander UK risk categories, please speak to your Private Banker.

For performance comparison purposes, the Model Portfolio references the Bank of England Base Rate, plus 1% per annum over a rolling 3 year period, after investment costs.

The Model Portfolio provides a diversified spread of investments, and will typically invest between 25% and 100% in bonds and cash, and between 0% and 30% in shares. The Model Portfolio may also invest up to a maximum allocation of 35% in 'alternatives', such as (but not limited to) property, private equity, commodities and absolute return strategies. Absolute return investing aims to produce a profit over time, regardless of what the stock market does. Even when markets are falling, an absolute return fund will still aim to make money, although this is never guaranteed.

The Model Portfolio will access this spread of investments through collective investment schemes, such as (but not limited to) funds, investment trusts and exchange traded funds.

COSTS AND CHARGES

The funds that the Model Portfolio invests in will each have an Ongoing Charge Figure (OCF) which can vary over time. SAM UK will aim to keep the total OCF across the Model Portfolio to a maximum of 0.60% per annum, although this level is not guaranteed. These underlying funds also have transaction costs associated with them. The estimated level of the transaction costs will be disclosed to you before you invest in the service. Transaction costs are the costs which the underlying fund incurs when buying and selling assets.

SAM UK will charge a Model Portfolio Service Fee for making day to day investment decisions relating to the Model Portfolio. This includes deciding its asset allocation and selecting the individual funds that make up the Model Portfolio. The fee will be 0.30% of the Model Portfolio value each year, including VAT.

RISK AND REWARD INFORMATION

Santander UK categorises each Model Portfolio into one of 6 risk categories from Very Low Risk to High Risk, based on what an extreme level of loss could be over the future investment horizon.

Santander UK have categorised Vista 4 as Lower Risk based on that scale. SAM UK will manage the Model Portfolio in line with this risk rating, and from time to time may manage it in a way that reduces its risk rating to Very Low Risk to help the Model Portfolio achieve its objective. It is therefore appropriate for investors who are prepared to accept a lower risk from investing, and are willing to consider investments that could show gain or loss in value.

For more information about the Santander UK risk categories, please speak to your Private Banker.

SANTANDER UK RISK CATEGORIES





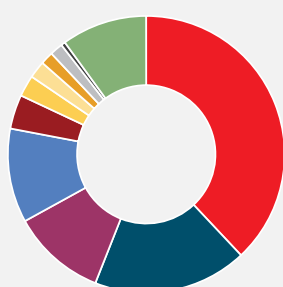
This factsheet contains holdings and performance data for the Model Portfolio. There will be differences in the holdings and performance of your own individual portfolio. Please log on to the Santander Investment Hub to see the holdings for your individual portfolio.

MODEL PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

| | | | |
|----------------------------------|--------|----------------------------------|--------|
| ISHARES OSEACORBDINDX(UK) D A | 19.00% | GBP CASH | 10.00% |
| NORDEA 1 LOWDURERPCVRDBND BC GBP | 19.00% | HSBC AMERICAN INDEX C ACC | 4.00% |
| HSBC CORPORATE BOND C ACC | 18.00% | L&G EUROPEAN INDEX TST I ACC | 2.50% |
| ISHARES OSEA GOVBDINDX(UK) D A | 11.00% | ISHARES GBL PRPSECEQINDX(UK) D A | 2.00% |
| ISHARES UK GLT ALSTINDX(UK) D A | 11.00% | ISHARES UK EQ INDX(UK) D A | 1.50% |

ASSET ALLOCATION

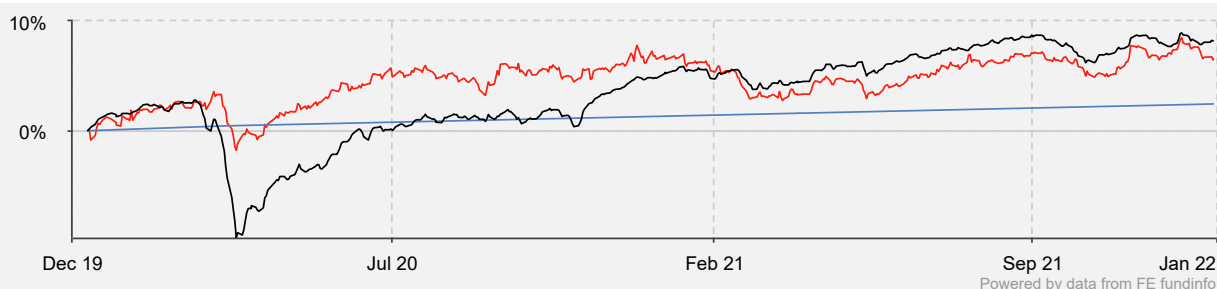


| | | | |
|--------------------------|--------|-------------------------------|--------|
| GLOBAL CORPORATE BONDS | 38.00% | PROPERTY | 2.00% |
| STERLING CORPORATE BONDS | 18.00% | NON-DEVELOPED MARKET EQUITIES | 1.50% |
| GLOBAL GOVERNMENT BONDS | 11.00% | UK EQUITIES | 1.50% |
| UK GOVERNMENT BONDS | 11.00% | JAPANESE EQUITIES | 0.50% |
| US EQUITIES | 4.00% | CASH & DERIVATIVES | 10.00% |
| EUROPEAN EQUITIES | 2.50% | | |

Calculations as at 31 December 2021. Source of Asset Allocation data is Santander Asset Management, based on portfolio manager allocations as at time of factsheet publication and includes detailed asset and sub asset classes, including cash. Prior to May 2021 restatement, source included FE fundinfo.

MODEL PORTFOLIO PERFORMANCE

| | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y | Since Launch |
|---|--------|-------|-------|-------|-------|--------|--------|--------------|
| Cumulative Portfolio Performance | -0.48% | 0.06% | 1.06% | 0.04% | 0.04% | - | - | 6.54% |
| Bank Of England Base Rate + 1% | 0.10% | 0.28% | 0.56% | 1.11% | 1.11% | 4.15% | 7.20% | 2.45% |
| IA Mixed Investment 0-35% Shares | 0.48% | 0.99% | 1.11% | 2.84% | 2.84% | 16.16% | 17.75% | 8.21% |



● Vista 4 ● Bank Of England Base Rate + 1% ● IA Mixed Investment 0-35% Shares

Please note that the Santander Vista Model Portfolios were launched on 11 December 2019 and therefore 3 and 5 year performance figures are not available. Performance data is calculated on a model portfolio basis, so you will need to refer to the Santander Investment Hub or your adviser for details regarding your specific investment.

For performance comparison purposes and to reflect the capital growth objective and time horizon, each model is benchmarked against the Bank of England Base Rate plus a percentage per annum, measured over a rolling 3 year period. The relevant Investment Association (IA) sector is also provided as an additional comparator to investment solutions with a similar asset mix. Portfolio performance figures are net of the ongoing charge figure and model portfolio service fee.

Source of performance data: Santander Asset Management and FE fundinfo, calculations as at 31 December 2021 in GBP and net total return.

Past performance is not a guide to future performance. The value of your investment can fall as well as rise and you may not get back the original amount you invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.

UK Investor Important Information

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MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER VISTA 5 DECEMBER 2021

This factsheet contains holdings and performance data for the Santander Vista 5 Model Portfolio.

MODEL PORTFOLIO OVERVIEW

| | |
|---|-------------|
| Launch Date | 11 Dec 2019 |
| Time Horizon | 5-10 years |
| Target Maximum Ongoing Charge Figure | 0.70% |
| Actual Ongoing Charge Figure | 0.24% |
| Model Portfolio Service Fee* | 0.30% |

*The Model Portfolio Service Fee includes VAT.
All fees are per annum.

ABOUT THE MODEL PORTFOLIO

This Model Portfolio forms part of Santander UK's Model Portfolio Service. Santander Asset Management UK Limited (SAM UK) has been appointed by Santander UK, as your agent, to construct and manage this Model Portfolio in line with its objective and policy outlined in this factsheet.

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MODEL PORTFOLIO MANAGER

Multi Asset Solutions Team

The UK Multi Asset Solutions team consists of investment specialists with decades of cumulative experience in managing multi-asset portfolios across a wide range of investment strategies and market environments.

OBJECTIVE AND POLICY

The objective of the Model Portfolio is to achieve capital growth for investors wanting to invest over a time horizon of 5-10 years, and in line with Santander UK's Lower Medium Risk Category. The Model Portfolio is designed for investors who are prepared to accept a lower to medium risk from investing, and therefore want to achieve a lower to medium return. For more information about the Santander UK risk categories, please speak to your Private Banker.

For performance comparison purposes, the Model Portfolio references the Bank of England Base Rate, plus 1.25% per annum over a rolling 3 year period, after investment costs.

The Model Portfolio provides a diversified spread of investments, and will typically invest between 25% and 100% in bonds and cash, and between 15% and 50% in shares. The Model Portfolio may also invest up to a maximum allocation of 35% in 'alternatives', such as (but not limited to) property, private equity, commodities and absolute return strategies. Absolute return investing aims to produce a profit over time, regardless of what the stock market does. Even when markets are falling, an absolute return fund will still aim to make money, although this is never guaranteed.

The Model Portfolio will access this spread of investments through collective investment schemes, such as (but not limited to) funds, investment trusts and exchange traded funds.

COSTS AND CHARGES

The funds that the Model Portfolio invests in will each have an Ongoing Charge Figure (OCF) which can vary over time. SAM UK will aim to keep the total OCF across the Model Portfolio to a maximum of 0.70% per annum, although this level is not guaranteed. These underlying funds also have transaction costs associated with them. The estimated level of the transaction costs will be disclosed to you before you invest in the service. Transaction costs are the costs which the underlying fund incurs when buying and selling assets.

SAM UK will charge a Model Portfolio Service Fee for making day to day investment decisions relating to the Model Portfolio. This includes deciding its asset allocation and selecting the individual funds that make up the Model Portfolio. The fee will be 0.30% of the Model Portfolio value each year, including VAT.

RISK AND REWARD INFORMATION

Santander UK categorises each Model Portfolio into one of 6 risk categories from Very Low Risk to High Risk, based on what an extreme level of loss could be over the future investment horizon.

Santander UK have categorised Vista 5 as Lower Medium Risk based on that scale. SAM UK will manage the Model Portfolio in line with this risk rating, and from time to time may manage it in a way that reduces its risk rating to Lower Risk to help the Model Portfolio achieve its objective. It is therefore appropriate for investors who are prepared to accept a lower risk from investing, and are willing to consider investments that could show gain or loss in value.

For more information about the Santander UK risk categories, please speak to your Private Banker.

SANTANDER UK RISK CATEGORIES





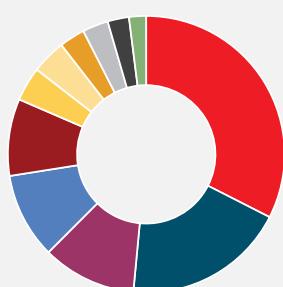
This factsheet contains holdings and performance data for the Model Portfolio. There will be differences in the holdings and performance of your own individual portfolio. Please log on to the Santander Investment Hub to see the holdings for your individual portfolio.

MODEL PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

| | | | |
|---------------------------------|--------|----------------------------------|-------|
| HSBC CORPORATE BOND C ACC | 19.00% | L&G EUROPEAN INDEX TST I ACC | 9.00% |
| ISHARES OSEACORBDINDX(UK) D A | 19.00% | FIDELITY INDEX EMG MKTS P ACC | 4.00% |
| NORDEA 1 LOWDURERPCVRBND BC GBP | 13.50% | ISHARES GBL PRPSECEQINDX(UK) D A | 4.00% |
| HSBC AMERICAN INDEX C ACC | 11.00% | FIDELITY INDEX JAPAN P ACC | 3.00% |
| ISHARES OSEA GOVBDINDX(UK) D A | 10.00% | ISHARES UK GLTALSTINDX(UK) D A | 3.00% |

ASSET ALLOCATION

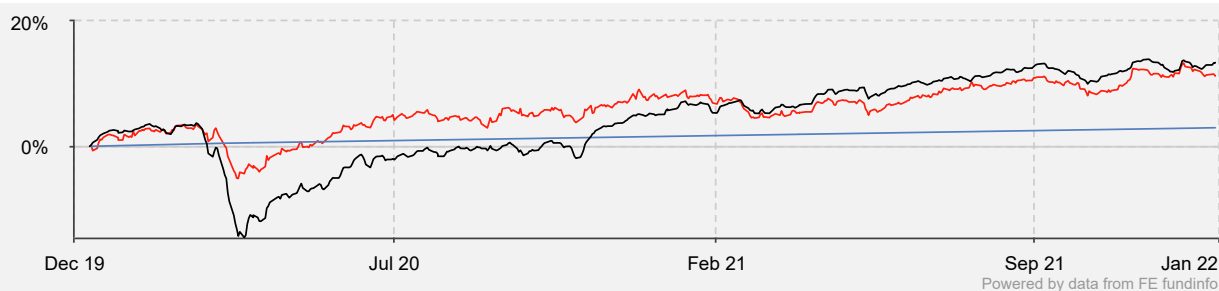


| | | | |
|-------------------------------|--------|---------------------|-------|
| GLOBAL CORPORATE BONDS | 32.50% | PROPERTY | 4.00% |
| STERLING CORPORATE BONDS | 19.00% | JAPANESE EQUITIES | 3.00% |
| US EQUITIES | 11.00% | UK GOVERNMENT BONDS | 3.00% |
| GLOBAL GOVERNMENT BONDS | 10.00% | UK EQUITIES | 2.50% |
| EUROPEAN EQUITIES | 9.00% | CASH & DERIVATIVES | 2.00% |
| NON-DEVELOPED MARKET EQUITIES | 4.00% | | |

Calculations as at 31 December 2021. Source of Asset Allocation data is Santander Asset Management, based on portfolio manager allocations as at time of factsheet publication and includes detailed asset and sub asset classes, including cash. Prior to May 2021 restatement, source included FE fundinfo.

MODEL PORTFOLIO PERFORMANCE

| | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y | Since Launch |
|--|-------|-------|-------|-------|-------|--------|--------|--------------|
| Cumulative Portfolio Performance | 0.01% | 1.09% | 2.54% | 3.20% | 3.20% | - | - | 11.30% |
| Bank Of England Base Rate + 1.25% | 0.12% | 0.35% | 0.69% | 1.36% | 1.36% | 4.92% | 8.53% | 2.97% |
| IA Mixed Investment 20-60% Shares | 1.25% | 1.81% | 2.60% | 7.20% | 7.20% | 24.27% | 26.40% | 13.35% |



● Vista 5 ● Bank Of England Base Rate + 1.25% ● IA Mixed Investment 20-60% Shares

Please note that the Santander Vista Model Portfolios were launched on 11 December 2019 and therefore 3 and 5 year performance figures are not available. Performance data is calculated on a model portfolio basis, so you will need to refer to the Santander Investment Hub or your adviser for details regarding your specific investment.

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MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER VISTA 6 DECEMBER 2021

This factsheet contains holdings and performance data for the Santander Vista 6 Model Portfolio.

MODEL PORTFOLIO OVERVIEW

| | |
|---|-------------|
| Launch Date | 11 Dec 2019 |
| Time Horizon | 5-10 years |
| Target Maximum Ongoing Charge Figure | 0.80% |
| Actual Ongoing Charge Figure | 0.20% |
| Model Portfolio Service Fee* | 0.30% |

*The Model Portfolio Service Fee includes VAT.
All fees are per annum.

ABOUT THE MODEL PORTFOLIO

This Model Portfolio forms part of Santander UK's Model Portfolio Service. Santander Asset Management UK Limited (SAM UK) has been appointed by Santander UK, as your agent, to construct and manage this Model Portfolio in line with its objective and policy outlined in this factsheet.

A Model Portfolio is a mix of investment funds and cash which will be used as a reference for your individual portfolio. SAM UK defines this list of assets acting within the parameters of the Model Portfolio's Objective and Policy as agreed with Santander UK. Santander UK is responsible for assessing your suitability for the Model Portfolio Service and investment in line with this Model Portfolio. Santander ISA Managers Limited is appointed by Santander UK to create and administer your portfolio so that it is aligned to the Model Portfolio. However, it will not match exactly at any given point. This means the performance of your portfolio will differ to the performance of the Model Portfolio which is shown in this factsheet. Over time your Portfolio will become different to the Model Portfolio that it references because of market movements, and/or because the design of the Model Portfolio changes. When this difference becomes too great, your Portfolio will be re-aligned to the Model Portfolio and hence, to its objectives. This is called rebalancing. For more information, please see the Santander Investment Hub Terms and Conditions.

MODEL PORTFOLIO MANAGER

Multi Asset Solutions Team

The UK Multi Asset Solutions team consists of investment specialists with decades of cumulative experience in managing multi-asset portfolios across a wide range of investment strategies and market environments.

OBJECTIVE AND POLICY

The objective of the Model Portfolio is to achieve capital growth for investors wanting to invest over a time horizon of 5-10 years, and in line with Santander UK's Medium Risk Category. The Model Portfolio is designed for investors who are prepared to accept a medium risk from investing, and therefore want to achieve a medium return. For more information about the Santander UK risk categories, please speak to your Private Banker.

For performance comparison purposes, the Model Portfolio references the Bank of England Base Rate, plus 1.75% per annum over a rolling 3 year period, after investment costs.

The Model Portfolio provides a diversified spread of investments, and will typically invest between 0% and 75% in bonds and cash, and between 35% and 70% in shares. The Model Portfolio may also invest up to a maximum allocation of 35% in 'alternatives', such as (but not limited to) property, private equity, commodities and absolute return strategies. Absolute return investing aims to produce a profit over time, regardless of what the stock market does. Even when markets are falling, an absolute return fund will still aim to make money, although this is never guaranteed.

The Model Portfolio will access this spread of investments through collective investment schemes, such as (but not limited to) funds, investment trusts and exchange traded funds.

COSTS AND CHARGES

The funds that the Model Portfolio invests in will each have an Ongoing Charge Figure (OCF) which can vary over time. SAM UK will aim to keep the total OCF across the Model Portfolio to a maximum of 0.80% per annum, although this level is not guaranteed. These underlying funds also have transaction costs associated with them. The estimated level of the transaction costs will be disclosed to you before you invest in the service. Transaction costs are the costs which the underlying fund incurs when buying and selling assets.

SAM UK will charge a Model Portfolio Service Fee for making day to day investment decisions relating to the Model Portfolio. This includes deciding its asset allocation and selecting the individual funds that make up the Model Portfolio. The fee will be 0.30% of the Model Portfolio value each year, including VAT.

RISK AND REWARD INFORMATION

Santander UK categorises each Model Portfolio into one of 6 risk categories from Very Low Risk to High Risk, based on what an extreme level of loss could be over the future investment horizon.

Santander UK have categorised Vista 6 as Medium Risk based on that scale. SAM UK will manage the Model Portfolio in line with this risk rating, and from time to time may manage it in a way that reduces its risk rating to Lower Medium Risk to help the Model Portfolio achieve its objective. It is therefore appropriate for investors who are prepared to accept a lower risk from investing, and are willing to consider investments that could show gain or loss in value.

For more information about the Santander UK risk categories, please speak to your Private Banker.

SANTANDER UK RISK CATEGORIES





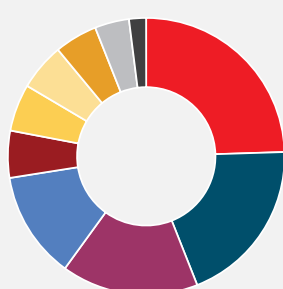
This factsheet contains holdings and performance data for the Model Portfolio. There will be differences in the holdings and performance of your own individual portfolio. Please log on to the Santander Investment Hub to see the holdings for your individual portfolio.

MODEL PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

| | | | |
|---------------------------------|--------|--------------------------------|-------|
| L&G EUROPEAN INDEX TST I ACC | 13.50% | HSBC AMERICAN INDEX C ACC | 9.00% |
| HSBC CORPORATE BOND C ACC | 12.50% | FIDELITY INDEX EMG MKTS P ACC | 5.50% |
| ISHARES OSEACORBDINDX(UK) D A | 12.50% | FIDELITY INDEX JAPAN P ACC | 5.50% |
| NORDEA 1 LOWDURERPCVRBND BC GBP | 12.00% | ISHARES UK EQ INDX(UK) D A | 5.50% |
| FIDELITY INDEX US P | 10.50% | ISHARES OSEA GOVBDINDX(UK) D A | 5.00% |

ASSET ALLOCATION

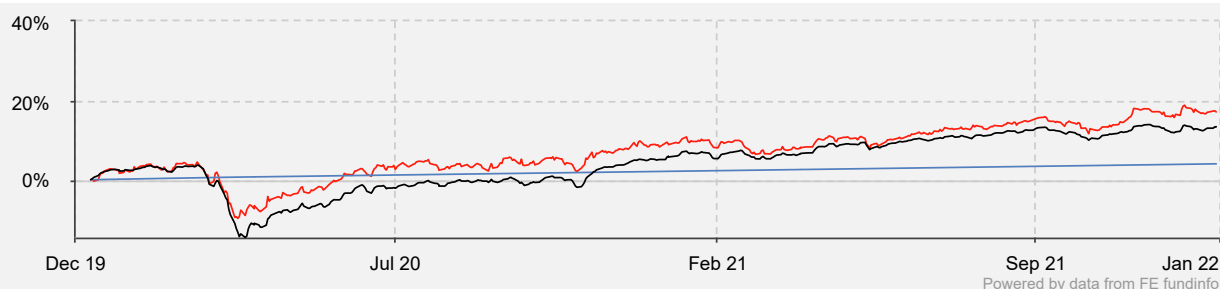


| | | | |
|--------------------------|--------|-------------------------------|-------|
| GLOBAL CORPORATE BONDS | 24.50% | NON-DEVELOPED MARKET EQUITIES | 5.50% |
| US EQUITIES | 19.50% | UK EQUITIES | 5.50% |
| EUROPEAN EQUITIES | 16.00% | GLOBAL GOVERNMENT BONDS | 5.00% |
| STERLING CORPORATE BONDS | 12.50% | PROPERTY | 4.00% |
| JAPANESE EQUITIES | 5.50% | UK GOVERNMENT BONDS | 2.00% |

Calculations as at 31 December 2021. Source of Asset Allocation data is Santander Asset Management, based on portfolio manager allocations as at time of factsheet publication and includes detailed asset and sub asset classes, including cash. Prior to May 2021 restatement, source included FE fundinfo.

MODEL PORTFOLIO PERFORMANCE

| | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y | Since Launch |
|--|-------|-------|-------|-------|-------|--------|--------|--------------|
| Cumulative Portfolio Performance | 1.02% | 2.48% | 4.31% | 7.58% | 7.58% | - | - | 17.10% |
| Bank Of England Base Rate + 1.75% | 0.16% | 0.47% | 0.94% | 1.86% | 1.86% | 6.49% | 11.24% | 4.02% |
| IA Mixed Investment 20-60% Shares | 1.25% | 1.81% | 2.60% | 7.20% | 7.20% | 24.27% | 26.40% | 13.35% |



● Vista 6 ● Bank Of England Base Rate + 1.75% ● IA Mixed Investment 20-60% Shares

Please note that the Santander Vista Model Portfolios were launched on 11 December 2019 and therefore 3 and 5 year performance figures are not available. Performance data is calculated on a model portfolio basis, so you will need to refer to the Santander Investment Hub or your adviser for details regarding your specific investment.

For performance comparison purposes and to reflect the capital growth objective and time horizon, each model is benchmarked against the Bank of England Base Rate plus a percentage per annum, measured over a rolling 3 year period. The relevant Investment Association (IA) sector is also provided as an additional comparator to investment solutions with a similar asset mix. Portfolio performance figures are net of the ongoing charge figure and model portfolio service fee.

Source of performance data: Santander Asset Management and FE fundinfo, calculations as at 31 December 2021 in GBP and net total return.

Past performance is not a guide to future performance. The value of your investment can fall as well as rise and you may not get back the original amount you invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.

UK Investor Important Information

Santander UK plc has appointed Santander Asset Management UK Limited (SAM UK) as the investment manager for the Model Portfolio Service. SAM UK is registered in Scotland at 287 St. Vincent Street, Glasgow, G2 5NB, United Kingdom (Company Registration No. SC106669). SAM UK is authorised and regulated by the Financial Conduct Authority (FCA) (FCA Registered Number 122491).

Santander UK plc has appointed Santander ISA Managers Limited as the platform service provider and Santander Asset Management UK Limited has appointed Santander ISA Managers Limited as the broker. Santander ISA Managers Limited is registered in Scotland at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom (Company Registration No. SC151605). SIM is authorised and regulated by the FCA. (FCA Registered Number 171448).

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MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER VISTA 7 DECEMBER 2021

This factsheet contains holdings and performance data for the Santander Vista 7 Model Portfolio.

MODEL PORTFOLIO OVERVIEW

| | |
|---|-------------|
| Launch Date | 11 Dec 2019 |
| Time Horizon | 5-10 years |
| Target Maximum Ongoing Charge Figure | 0.90% |
| Actual Ongoing Charge Figure | 0.17% |
| Model Portfolio Service Fee* | 0.30% |

*The Model Portfolio Service Fee includes VAT.
All fees are per annum.

ABOUT THE MODEL PORTFOLIO

This Model Portfolio forms part of Santander UK's Model Portfolio Service. Santander Asset Management UK Limited (SAM UK) has been appointed by Santander UK, as your agent, to construct and manage this Model Portfolio in line with its objective and policy outlined in this factsheet.

A Model Portfolio is a mix of investment funds and cash which will be used as a reference for your individual portfolio. SAM UK defines this list of assets acting within the parameters of the Model Portfolio's Objective and Policy as agreed with Santander UK. Santander UK is responsible for assessing your suitability for the Model Portfolio Service and investment in line with this Model Portfolio. Santander ISA Managers Limited is appointed by Santander UK to create and administer your portfolio so that it is aligned to the Model Portfolio. However, it will not match exactly at any given point. This means the performance of your portfolio will differ to the performance of the Model Portfolio which is shown in this factsheet. Over time your Portfolio will become different to the Model Portfolio that it references because of market movements, and/or because the design of the Model Portfolio changes. When this difference becomes too great, your Portfolio will be re-aligned to the Model Portfolio and hence, to its objectives. This is called rebalancing. For more information, please see the Santander Investment Hub Terms and Conditions.

MODEL PORTFOLIO MANAGER

Multi Asset Solutions Team

The UK Multi Asset Solutions team consists of investment specialists with decades of cumulative experience in managing multi-asset portfolios across a wide range of investment strategies and market environments.

OBJECTIVE AND POLICY

The objective of the Model Portfolio is to achieve capital growth for investors wanting to invest over a time horizon of 5-10 years, and in line with Santander UK's Medium High Risk Category. The Model Portfolio is designed for investors who are prepared to accept a medium to high risk from investing, and therefore want to achieve a medium to high return. For more information about the Santander UK risk categories, please speak to your Private Banker.

For performance comparison purposes, the Model Portfolio references the Bank of England Base Rate, plus 2% per annum over a rolling 3 year period, after investment costs.

The Model Portfolio provides a diversified spread of investments, and will typically invest between 0% and 50% in bonds and cash, and between 50% and 85% in shares. The Model Portfolio may also invest up to a maximum allocation of 35% in 'alternatives', such as (but not limited to) property, private equity, commodities and absolute return strategies. Absolute return investing aims to produce a profit over time, regardless of what the stock market does. Even when markets are falling, an absolute return fund will still aim to make money, although this is never guaranteed.

The Model Portfolio will access this spread of investments through collective investment schemes, such as (but not limited to) funds, investment trusts and exchange traded funds.

COSTS AND CHARGES

The funds that the Model Portfolio invests in will each have an Ongoing Charge Figure (OCF) which can vary over time. SAM UK will aim to keep the total OCF across the Model Portfolio to a maximum of 0.90% per annum, although this level is not guaranteed. These underlying funds also have transaction costs associated with them. The estimated level of the transaction costs will be disclosed to you before you invest in the service. Transaction costs are the costs which the underlying fund incurs when buying and selling assets.

SAM UK will charge a Model Portfolio Service Fee for making day to day investment decisions relating to the Model Portfolio. This includes deciding its asset allocation and selecting the individual funds that make up the Model Portfolio. The fee will be 0.30% of the Model Portfolio value each year, including VAT.

RISK AND REWARD INFORMATION

Santander UK categorises each Model Portfolio into one of 6 risk categories from Very Low Risk to High Risk, based on what an extreme level of loss could be over the future investment horizon.

Santander UK have categorised Vista 7 as Medium High Risk based on that scale. SAM UK will manage the Model Portfolio in line with this risk rating, and from time to time may manage it in a way that reduces its risk rating to Medium Risk to help the Model Portfolio achieve its objective. It is therefore appropriate for investors who are prepared to accept a lower risk from investing, and are willing to consider investments that could show gain or loss in value.

For more information about the Santander UK risk categories, please speak to your Private Banker.

SANTANDER UK RISK CATEGORIES





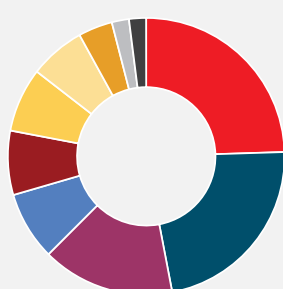
This factsheet contains holdings and performance data for the Model Portfolio. There will be differences in the holdings and performance of your own individual portfolio. Please log on to the Santander Investment Hub to see the holdings for your individual portfolio.

MODEL PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

| | | | |
|-------------------------------|--------|----------------------------------|-------|
| L&G EUROPEAN INDEX TST I ACC | 19.50% | FIDELITY INDEX JAPAN P ACC | 7.50% |
| FIDELITY INDEX US P | 12.50% | ISHARES UK EQ INDX(UK) D A | 7.50% |
| HSBC AMERICAN INDEX C ACC | 12.00% | NORDEA 1 LOWDURERPCVRDBND BC GBP | 7.50% |
| HSBC CORPORATE BOND C ACC | 8.00% | FIDELITY INDEX EMG MKTS P ACC | 6.50% |
| ISHARES OSEACORBDINDX(UK) D A | 8.00% | ISHARES GBL PRPSECEQINDX(UK) D A | 4.00% |

ASSET ALLOCATION

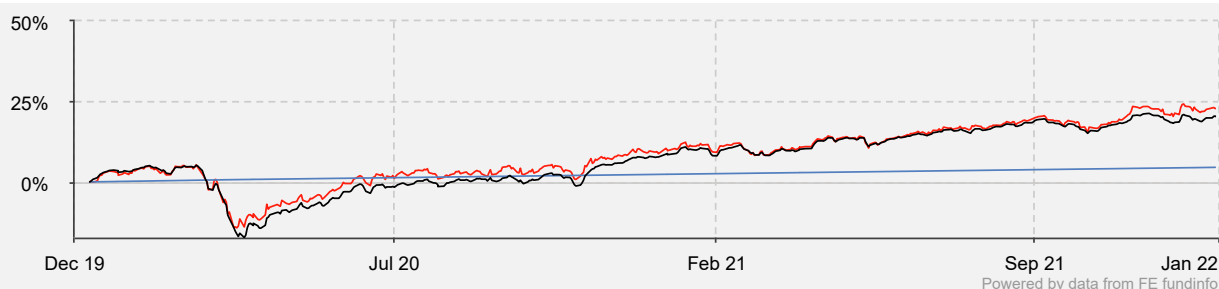


| | | | |
|--------------------------|--------|-------------------------------|-------|
| US EQUITIES | 24.50% | UK EQUITIES | 7.50% |
| EUROPEAN EQUITIES | 22.50% | NON-DEVELOPED MARKET EQUITIES | 6.50% |
| GLOBAL CORPORATE BONDS | 15.50% | PROPERTY | 4.00% |
| STERLING CORPORATE BONDS | 8.00% | GLOBAL GOVERNMENT BONDS | 2.00% |
| JAPANESE EQUITIES | 7.50% | UK GOVERNMENT BONDS | 2.00% |

Calculations as at 31 December 2021. Source of Asset Allocation data is Santander Asset Management, based on portfolio manager allocations as at time of factsheet publication and includes detailed asset and sub asset classes, including cash. Prior to May 2021 restatement, source included FE fundinfo.

MODEL PORTFOLIO PERFORMANCE

| | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y | Since Launch |
|--|-------|-------|-------|--------|--------|--------|--------|--------------|
| Cumulative Portfolio Performance | 1.72% | 3.59% | 5.87% | 11.94% | 11.94% | - | - | 22.81% |
| Bank Of England Base Rate + 2% | 0.18% | 0.53% | 1.06% | 2.11% | 2.11% | 7.27% | 12.61% | 4.55% |
| IA Mixed Investment 40-85% Shares | 1.53% | 2.73% | 4.09% | 10.94% | 10.94% | 35.29% | 39.69% | 20.34% |



● Vista 7 ● Bank Of England Base Rate + 2% ● IA Mixed Investment 40-85% Shares

Please note that the Santander Vista Model Portfolios were launched on 11 December 2019 and therefore 3 and 5 year performance figures are not available. Performance data is calculated on a model portfolio basis, so you will need to refer to the Santander Investment Hub or your adviser for details regarding your specific investment.

For performance comparison purposes and to reflect the capital growth objective and time horizon, each model is benchmarked against the Bank of England Base Rate plus a percentage per annum, measured over a rolling 3 year period. The relevant Investment Association (IA) sector is also provided as an additional comparator to investment solutions with a similar asset mix. Portfolio performance figures are net of the ongoing charge figure and model portfolio service fee.

Source of performance data: Santander Asset Management and FE fundinfo, calculations as at 31 December 2021 in GBP and net total return.

Past performance is not a guide to future performance. The value of your investment can fall as well as rise and you may not get back the original amount you invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.

UK Investor Important Information

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Santander UK plc has appointed Santander ISA Managers Limited as the platform service provider and Santander Asset Management UK Limited has appointed Santander ISA Managers Limited as the broker. Santander ISA Managers Limited is registered in Scotland at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom (Company Registration No. SC151605). SIM is authorised and regulated by the FCA. (FCA Registered Number 171448).

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MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER VISTA 8 DECEMBER 2021

This factsheet contains holdings and performance data for the Santander Vista 8 Model Portfolio.

MODEL PORTFOLIO OVERVIEW

| | |
|---|-------------|
| Launch Date | 11 Dec 2019 |
| Time Horizon | 5-10 years |
| Target Maximum Ongoing Charge Figure | 1.00% |
| Actual Ongoing Charge Figure | 0.13% |
| Model Portfolio Service Fee* | 0.30% |

*The Model Portfolio Service Fee includes VAT.
All fees are per annum.

ABOUT THE MODEL PORTFOLIO

This Model Portfolio forms part of Santander UK's Model Portfolio Service. Santander Asset Management UK Limited (SAM UK) has been appointed by Santander UK, as your agent, to construct and manage this Model Portfolio in line with its objective and policy outlined in this factsheet.

A Model Portfolio is a mix of investment funds and cash which will be used as a reference for your individual portfolio. SAM UK defines this list of assets acting within the parameters of the Model Portfolio's Objective and Policy as agreed with Santander UK. Santander UK is responsible for assessing your suitability for the Model Portfolio Service and investment in line with this Model Portfolio. Santander ISA Managers Limited is appointed by Santander UK to create and administer your portfolio so that it is aligned to the Model Portfolio. However, it will not match exactly at any given point. This means the performance of your portfolio will differ to the performance of the Model Portfolio which is shown in this factsheet. Over time your Portfolio will become different to the Model Portfolio that it references because of market movements, and/or because the design of the Model Portfolio changes. When this difference becomes too great, your Portfolio will be re-aligned to the Model Portfolio and hence, to its objectives. This is called rebalancing. For more information, please see the Santander Investment Hub Terms and Conditions.

MODEL PORTFOLIO MANAGER

Multi Asset Solutions Team

The UK Multi Asset Solutions team consists of investment specialists with decades of cumulative experience in managing multi-asset portfolios across a wide range of investment strategies and market environments.

OBJECTIVE AND POLICY

The objective of the Model Portfolio is to achieve capital growth for investors wanting to invest over a time horizon of 5-10 years, and in line with Santander UK's High Risk Category. The Model Portfolio is designed for investors who are prepared to accept a high risk from investing, and therefore want to achieve a high return. For more information about the Santander UK risk categories, please speak to your Private Banker.

For performance comparison purposes, the Model Portfolio references the Bank of England Base Rate, plus 2.25% per annum over a rolling 3 year period, after investment costs.

The Model Portfolio provides a diversified spread of investments, and will typically invest between 0% and 50% in bonds and cash, and between 65% and 100% in shares. The Model Portfolio may also invest up to a maximum allocation of 35% in 'alternatives', such as (but not limited to) property, private equity, commodities and absolute return strategies. Absolute return investing aims to produce a profit over time, regardless of what the stock market does. Even when markets are falling, an absolute return fund will still aim to make money, although this is never guaranteed.

The Model Portfolio will access this spread of investments through collective investment schemes, such as (but not limited to) funds, investment trusts and exchange traded funds.

COSTS AND CHARGES

The funds that the Model Portfolio invests in will each have an Ongoing Charge Figure (OCF) which can vary over time. SAM UK will aim to keep the total OCF across the Model Portfolio to a maximum of 1.00% per annum, although this level is not guaranteed. These underlying funds also have transaction costs associated with them. The estimated level of the transaction costs will be disclosed to you before you invest in the service. Transaction costs are the costs which the underlying fund incurs when buying and selling assets.

SAM UK will charge a Model Portfolio Service Fee for making day to day investment decisions relating to the Model Portfolio. This includes deciding its asset allocation and selecting the individual funds that make up the Model Portfolio. The fee will be 0.30% of the Model Portfolio value each year, including VAT.

RISK AND REWARD INFORMATION

Santander UK categorises each Model Portfolio into one of 6 risk categories from Very Low Risk to High Risk, based on what an extreme level of loss could be over the future investment horizon.

Santander UK have categorised Vista 8 as High Risk based on that scale. SAM UK will manage the Model Portfolio in line with this risk rating, and from time to time may manage it in a way that reduces its risk rating to Medium High Risk to help the Model Portfolio achieve its objective. It is therefore appropriate for investors who are prepared to accept a lower risk from investing, and are willing to consider investments that could show gain or loss in value.

For more information about the Santander UK risk categories, please speak to your Private Banker.

SANTANDER UK RISK CATEGORIES





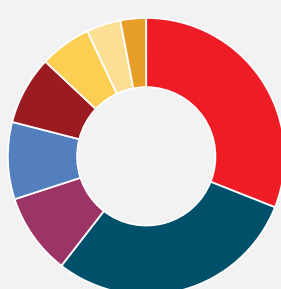
This factsheet contains holdings and performance data for the Model Portfolio. There will be differences in the holdings and performance of your own individual portfolio. Please log on to the Santander Investment Hub to see the holdings for your individual portfolio.

MODEL PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

| | | | |
|--------------------------------|--------|----------------------------------|-------|
| HSBC EUROPEAN INDEX C ACC | 15.00% | ISHARES UK EQ INDX(UK) D A | 9.00% |
| L&G EUROPEAN INDEX TST I ACC | 14.50% | FIDELITY INDEX EMG MKTS P ACC | 8.00% |
| HSBC AMERICAN INDEX C ACC | 13.50% | FIDELITY INDEX US P | 5.00% |
| ISHARES NTHAMRCNEQINDX(UK) D A | 12.50% | ISHARES GBL PRPSECEQINDX(UK) D A | 4.00% |
| FIDELITY INDEX JAPAN P ACC | 9.50% | ISHARES OSEACORBDINDX(UK) D A | 3.00% |

ASSET ALLOCATION

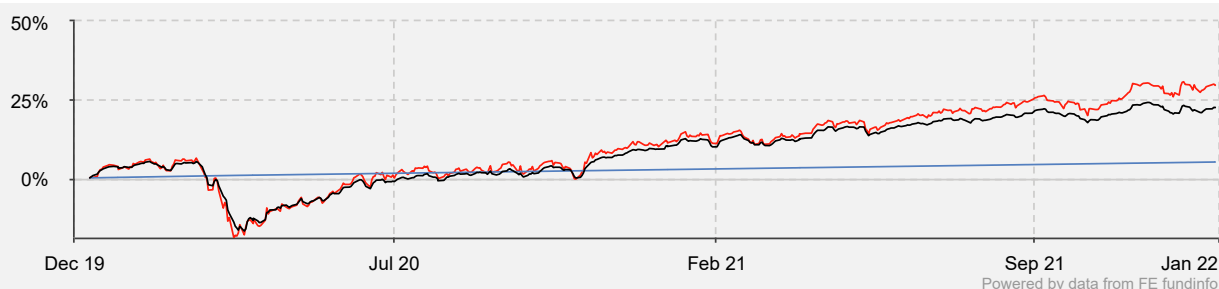


| | | | |
|-------------------|--------|-------------------------------|-------|
| US EQUITIES | 31.00% | NON-DEVELOPED MARKET EQUITIES | 8.00% |
| EUROPEAN EQUITIES | 29.50% | GLOBAL CORPORATE BONDS | 6.00% |
| JAPANESE EQUITIES | 9.50% | PROPERTY | 4.00% |
| UK EQUITIES | 9.00% | STERLING CORPORATE BONDS | 3.00% |

Calculations as at 31 December 2021. Source of Asset Allocation data is Santander Asset Management, based on portfolio manager allocations as at time of factsheet publication and includes detailed asset and sub asset classes, including cash. Prior to May 2021 restatement, source included FE fundinfo.

MODEL PORTFOLIO PERFORMANCE

| | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y | Since Launch |
|--|-------|-------|-------|--------|--------|--------|--------|--------------|
| Cumulative Portfolio Performance | 2.47% | 4.75% | 7.34% | 16.55% | 16.55% | - | - | 29.54% |
| Bank Of England Base Rate + 2.25% | 0.20% | 0.59% | 1.19% | 2.36% | 2.36% | 8.06% | 14.00% | 5.07% |
| IA Flexible Investment | 1.35% | 2.26% | 3.58% | 11.30% | 11.30% | 37.25% | 42.38% | 22.45% |



● Vista 8 ● Bank Of England Base Rate + 2.25% ● IA Flexible Investment

Please note that the Santander Vista Model Portfolios were launched on 11 December 2019 and therefore 3 and 5 year performance figures are not available. Performance data is calculated on a model portfolio basis, so you will need to refer to the Santander Investment Hub or your adviser for details regarding your specific investment.

For performance comparison purposes and to reflect the capital growth objective and time horizon, each model is benchmarked against the Bank of England Base Rate plus a percentage per annum, measured over a rolling 3 year period. The relevant Investment Association (IA) sector is also provided as an additional comparator to investment solutions with a similar asset mix. Portfolio performance figures are net of the ongoing charge figure and model portfolio service fee.

Source of performance data: Santander Asset Management and FE fundinfo, calculations as at 31 December 2021 in GBP and net total return.

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MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER VISTA 9 DECEMBER 2021

This factsheet contains holdings and performance data for the Santander Vista 9 Model Portfolio.

MODEL PORTFOLIO OVERVIEW

| | |
|---|-------------|
| Launch Date | 11 Dec 2019 |
| Time Horizon | 10 years + |
| Target Maximum Ongoing Charge Figure | 0.90% |
| Actual Ongoing Charge Figure | 0.20% |
| Model Portfolio Service Fee* | 0.30% |

*The Model Portfolio Service Fee includes VAT.
All fees are per annum.

ABOUT THE MODEL PORTFOLIO

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MODEL PORTFOLIO MANAGER

Multi Asset Solutions Team

The UK Multi Asset Solutions team consists of investment specialists with decades of cumulative experience in managing multi-asset portfolios across a wide range of investment strategies and market environments.

OBJECTIVE AND POLICY

The objective of the Model Portfolio is to achieve capital growth for investors wanting to invest over a time horizon of 10 years or more, and in line with Santander UK's Medium Risk Category. The Model Portfolio is designed for investors who are prepared to accept a medium risk from investing, and therefore want to achieve a medium return. For more information about the Santander UK risk categories, please speak to your Private Banker.

For performance comparison purposes, the Model Portfolio references the Bank of England Base Rate, plus 2.25% per annum over a rolling 3 year period, after investment costs.

The Model Portfolio provides a diversified spread of investments, and will typically invest between 0% and 75% in bonds and cash, and between 35% and 80% in shares. The Model Portfolio may also invest up to a maximum allocation of 35% in 'alternatives', such as (but not limited to) property, private equity, commodities and absolute return strategies. Absolute return investing aims to produce a profit over time, regardless of what the stock market does. Even when markets are falling, an absolute return fund will still aim to make money, although this is never guaranteed.

The Model Portfolio will access this spread of investments through collective investment schemes, such as (but not limited to) funds, investment trusts and exchange traded funds.

COSTS AND CHARGES

The funds that the Model Portfolio invests in will each have an Ongoing Charge Figure (OCF) which can vary over time. SAM UK will aim to keep the total OCF across the Model Portfolio to a maximum of 0.90% per annum, although this level is not guaranteed. These underlying funds also have transaction costs associated with them. The estimated level of the transaction costs will be disclosed to you before you invest in the service. Transaction costs are the costs which the underlying fund incurs when buying and selling assets.

SAM UK will charge a Model Portfolio Service Fee for making day to day investment decisions relating to the Model Portfolio. This includes deciding its asset allocation and selecting the individual funds that make up the Model Portfolio. The fee will be 0.30% of the Model Portfolio value each year, including VAT.

RISK AND REWARD INFORMATION

Santander UK categorises each Model Portfolio into one of 6 risk categories from Very Low Risk to High Risk, based on what an extreme level of loss could be over the future investment horizon.

Santander UK have categorised Vista 9 as Medium Risk based on that scale. SAM UK will manage the Model Portfolio in line with this risk rating, and from time to time may manage it in a way that reduces its risk rating to Lower Medium Risk to help the Model Portfolio achieve its objective. It is therefore appropriate for investors who are prepared to accept a lower risk from investing, and are willing to consider investments that could show gain or loss in value.

For more information about the Santander UK risk categories, please speak to your Private Banker.

SANTANDER UK RISK CATEGORIES





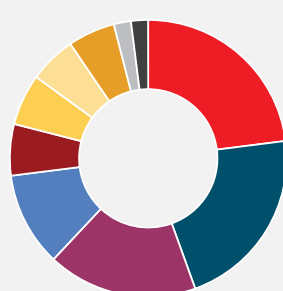
This factsheet contains holdings and performance data for the Model Portfolio. There will be differences in the holdings and performance of your own individual portfolio. Please log on to the Santander Investment Hub to see the holdings for your individual portfolio.

MODEL PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

| | | | |
|----------------------------------|--------|----------------------------------|--------|
| L&G EUROPEAN INDEX TST I ACC | 15.50% | HSBC AMERICAN INDEX C ACC | 10.00% |
| ISHARES OSEACORBDINDX(UK) D A | 12.00% | FIDELITY INDEX EMG MKTS P ACC | 6.00% |
| ISHARES NTHAMRCNEQINDX(UK) D A | 11.50% | ISHARES GBL PRPSECEQINDX(UK) D A | 6.00% |
| HSBC CORPORATE BOND C ACC | 11.00% | FIDELITY INDEX JAPAN P ACC | 5.50% |
| NORDEA 1 LOWDURERPCVRDBND BC GBP | 11.00% | ISHARES UK EQ INDX(UK) D A | 5.50% |

ASSET ALLOCATION

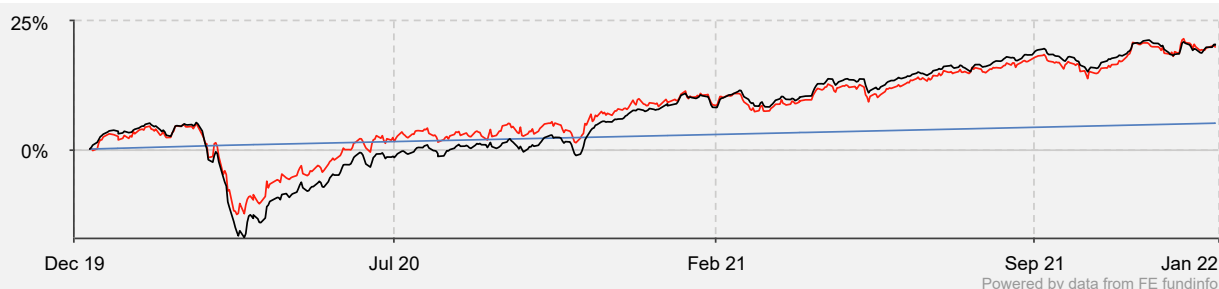


| | | | |
|-------------------------------|--------|-------------------------|-------|
| GLOBAL CORPORATE BONDS | 23.00% | PROPERTY | 6.00% |
| US EQUITIES | 21.50% | JAPANESE EQUITIES | 5.50% |
| EUROPEAN EQUITIES | 17.50% | UK EQUITIES | 5.50% |
| STERLING CORPORATE BONDS | 11.00% | GLOBAL GOVERNMENT BONDS | 2.00% |
| NON-DEVELOPED MARKET EQUITIES | 6.00% | UK GOVERNMENT BONDS | 2.00% |

Calculations as at 31 December 2021. Source of Asset Allocation data is Santander Asset Management, based on portfolio manager allocations as at time of factsheet publication and includes detailed asset and sub asset classes, including cash. Prior to May 2021 restatement, source included FE fundinfo.

MODEL PORTFOLIO PERFORMANCE

| | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y | Since Launch |
|--|-------|-------|-------|--------|--------|--------|--------|--------------|
| Cumulative Portfolio Performance | 1.22% | 2.92% | 4.89% | 9.96% | 9.96% | - | - | 19.97% |
| Bank Of England Base Rate + 2.25% | 0.20% | 0.59% | 1.19% | 2.36% | 2.36% | 8.06% | 14.00% | 5.07% |
| IA Mixed Investment 40-85% Shares | 1.53% | 2.73% | 4.09% | 10.94% | 10.94% | 35.29% | 39.69% | 20.34% |



● Vista 9 ● Bank Of England Base Rate + 2.25% ● IA Mixed Investment 40-85% Shares

Please note that the Santander Vista Model Portfolios were launched on 11 December 2019 and therefore 3 and 5 year performance figures are not available. Performance data is calculated on a model portfolio basis, so you will need to refer to the Santander Investment Hub or your adviser for details regarding your specific investment.

For performance comparison purposes and to reflect the capital growth objective and time horizon, each model is benchmarked against the Bank of England Base Rate plus a percentage per annum, measured over a rolling 3 year period. The relevant Investment Association (IA) sector is also provided as an additional comparator to investment solutions with a similar asset mix. Portfolio performance figures are net of the ongoing charge figure and model portfolio service fee.

Source of performance data: Santander Asset Management and FE fundinfo, calculations as at 31 December 2021 in GBP and net total return.

Past performance is not a guide to future performance. The value of your investment can fall as well as rise and you may not get back the original amount you invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.

UK Investor Important Information

Santander UK plc has appointed Santander Asset Management UK Limited (SAM UK) as the investment manager for the Model Portfolio Service. SAM UK is registered in Scotland at 287 St. Vincent Street, Glasgow, G2 5NB, United Kingdom (Company Registration No. SC106669). SAM UK is authorised and regulated by the Financial Conduct Authority (FCA) (FCA Registered Number 122491).

Santander UK plc has appointed Santander ISA Managers Limited as the platform service provider and Santander Asset Management UK Limited has appointed Santander ISA Managers Limited as the broker. Santander ISA Managers Limited is registered in Scotland at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom (Company Registration No. SC151605). SIM is authorised and regulated by the FCA. (FCA Registered Number 171448).

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MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER VISTA 10 DECEMBER 2021

This factsheet contains holdings and performance data for the Santander Vista 10 Model Portfolio.

MODEL PORTFOLIO OVERVIEW

| | |
|---|-------------|
| Launch Date | 11 Dec 2019 |
| Time Horizon | 10 years + |
| Target Maximum Ongoing Charge Figure | 1.00% |
| Actual Ongoing Charge Figure | 0.15% |
| Model Portfolio Service Fee* | 0.30% |

*The Model Portfolio Service Fee includes VAT.
All fees are per annum.

ABOUT THE MODEL PORTFOLIO

This Model Portfolio forms part of Santander UK's Model Portfolio Service. Santander Asset Management UK Limited (SAM UK) has been appointed by Santander UK, as your agent, to construct and manage this Model Portfolio in line with its objective and policy outlined in this factsheet.

A Model Portfolio is a mix of investment funds and cash which will be used as a reference for your individual portfolio. SAM UK defines this list of assets acting within the parameters of the Model Portfolio's Objective and Policy as agreed with Santander UK. Santander UK is responsible for assessing your suitability for the Model Portfolio Service and investment in line with this Model Portfolio. Santander ISA Managers Limited is appointed by Santander UK to create and administer your portfolio so that it is aligned to the Model Portfolio. However, it will not match exactly at any given point. This means the performance of your portfolio will differ to the performance of the Model Portfolio which is shown in this factsheet. Over time your Portfolio will become different to the Model Portfolio that it references because of market movements, and/or because the design of the Model Portfolio changes. When this difference becomes too great, your Portfolio will be re-aligned to the Model Portfolio and hence, to its objectives. This is called rebalancing. For more information, please see the Santander Investment Hub Terms and Conditions.

MODEL PORTFOLIO MANAGER

Multi Asset Solutions Team

The UK Multi Asset Solutions team consists of investment specialists with decades of cumulative experience in managing multi-asset portfolios across a wide range of investment strategies and market environments.

OBJECTIVE AND POLICY

The objective of the Model Portfolio is to achieve capital growth for investors wanting to invest over a time horizon of 10 years or more, and in line with Santander UK's Medium High Risk Category. The Model Portfolio is designed for investors who are prepared to accept a medium to high risk from investing, and therefore want to achieve a medium to high return. For more information about the Santander UK risk categories, please speak to your Private Banker.

For performance comparison purposes, the Model Portfolio references the Bank of England Base Rate, plus 2.75% per annum over a rolling 3 year period, after investment costs.

The Model Portfolio provides a diversified spread of investments, and will typically invest between 0% and 50% in bonds and cash, and between 50% and 90% in shares. The Model Portfolio may also invest up to a maximum allocation of 35% in 'alternatives', such as (but not limited to) property, private equity, commodities and absolute return strategies. Absolute return investing aims to produce a profit over time, regardless of what the stock market does. Even when markets are falling, an absolute return fund will still aim to make money, although this is never guaranteed.

The Model Portfolio will access this spread of investments through collective investment schemes, such as (but not limited to) funds, investment trusts and exchange traded funds.

COSTS AND CHARGES

The funds that the Model Portfolio invests in will each have an Ongoing Charge Figure (OCF) which can vary over time. SAM UK will aim to keep the total OCF across the Model Portfolio to a maximum of 1.00% per annum, although this level is not guaranteed. These underlying funds also have transaction costs associated with them. The estimated level of the transaction costs will be disclosed to you before you invest in the service. Transaction costs are the costs which the underlying fund incurs when buying and selling assets.

SAM UK will charge a Model Portfolio Service Fee for making day to day investment decisions relating to the Model Portfolio. This includes deciding its asset allocation and selecting the individual funds that make up the Model Portfolio. The fee will be 0.30% of the Model Portfolio value each year, including VAT.

RISK AND REWARD INFORMATION

Santander UK categorises each Model Portfolio into one of 6 risk categories from Very Low Risk to High Risk, based on what an extreme level of loss could be over the future investment horizon.

Santander UK have categorised Vista 10 as Medium High Risk based on that scale. SAM UK will manage the Model Portfolio in line with this risk rating, and from time to time may manage it in a way that reduces its risk rating to Medium Risk to help the Model Portfolio achieve its objective. It is therefore appropriate for investors who are prepared to accept a lower risk from investing, and are willing to consider investments that could show gain or loss in value.

For more information about the Santander UK risk categories, please speak to your Private Banker.

SANTANDER UK RISK CATEGORIES





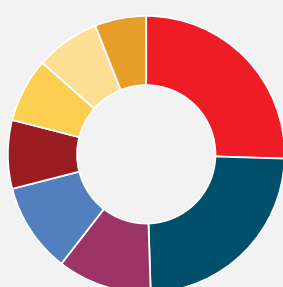
This factsheet contains holdings and performance data for the Model Portfolio. There will be differences in the holdings and performance of your own individual portfolio. Please log on to the Santander Investment Hub to see the holdings for your individual portfolio.

MODEL PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

| | | | |
|------------------------------|--------|----------------------------------|-------|
| HSBC AMERICAN INDEX C ACC | 14.50% | ISHARES OSEACORBDINDX(UK) D A | 8.50% |
| L&G EUROPEAN INDEX TST I ACC | 13.00% | ISHARES UK EQ INDX(UK) D A | 8.00% |
| FIDELITY INDEX US P | 11.00% | FIDELITY INDEX EMG MKTS P ACC | 7.50% |
| HSBC EUROPEAN INDEX C ACC | 11.00% | FIDELITY INDEX JAPAN P ACC | 7.50% |
| HSBC CORPORATE BOND C ACC | 10.50% | ISHARES GBL PRPSECEQINDX(UK) D A | 6.00% |

ASSET ALLOCATION

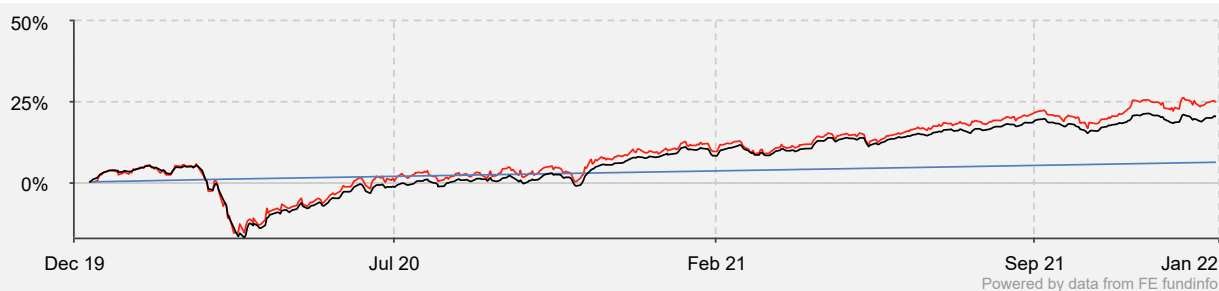


| | | | |
|--------------------------|--------|-------------------------------|-------|
| US EQUITIES | 25.50% | UK EQUITIES | 8.00% |
| EUROPEAN EQUITIES | 24.00% | JAPANESE EQUITIES | 7.50% |
| GLOBAL CORPORATE BONDS | 11.00% | NON-DEVELOPED MARKET EQUITIES | 7.50% |
| STERLING CORPORATE BONDS | 10.50% | PROPERTY | 6.00% |

Calculations as at 31 December 2021. Source of Asset Allocation data is Santander Asset Management, based on portfolio manager allocations as at time of factsheet publication and includes detailed asset and sub asset classes, including cash. Prior to May 2021 restatement, source included FE fundinfo.

MODEL PORTFOLIO PERFORMANCE

| | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y | Since Launch |
|--|-------|-------|-------|--------|--------|--------|--------|--------------|
| Cumulative Portfolio Performance | 2.00% | 4.08% | 6.46% | 13.87% | 13.87% | - | - | 24.93% |
| Bank Of England Base Rate + 2.75% | 0.25% | 0.72% | 1.43% | 2.86% | 2.86% | 9.66% | 16.82% | 6.13% |
| IA Mixed Investment 40-85% Shares | 1.53% | 2.73% | 4.09% | 10.94% | 10.94% | 35.29% | 39.69% | 20.34% |



● Vista 10 ● Bank Of England Base Rate + 2.75% ● IA Mixed Investment 40-85% Shares

Please note that the Santander Vista Model Portfolios were launched on 11 December 2019 and therefore 3 and 5 year performance figures are not available. Performance data is calculated on a model portfolio basis, so you will need to refer to the Santander Investment Hub or your adviser for details regarding your specific investment.

For performance comparison purposes and to reflect the capital growth objective and time horizon, each model is benchmarked against the Bank of England Base Rate plus a percentage per annum, measured over a rolling 3 year period. The relevant Investment Association (IA) sector is also provided as an additional comparator to investment solutions with a similar asset mix. Portfolio performance figures are net of the ongoing charge figure and model portfolio service fee.

Source of performance data: Santander Asset Management and FE fundinfo, calculations as at 31 December 2021 in GBP and net total return.

Past performance is not a guide to future performance. The value of your investment can fall as well as rise and you may not get back the original amount you invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.

UK Investor Important Information

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Santander UK plc has appointed Santander ISA Managers Limited as the platform service provider and Santander Asset Management UK Limited has appointed Santander ISA Managers Limited as the broker. Santander ISA Managers Limited is registered in Scotland at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom (Company Registration No. SC151605). SIM is authorised and regulated by the FCA. (FCA Registered Number 171448).

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MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER VISTA 11 DECEMBER 2021

This factsheet contains holdings and performance data for the Santander Vista 11 Model Portfolio.

MODEL PORTFOLIO OVERVIEW

| | |
|---|-------------|
| Launch Date | 11 Dec 2019 |
| Time Horizon | 10 years + |
| Target Maximum Ongoing Charge Figure | 1.00% |
| Actual Ongoing Charge Figure | 0.12% |
| Model Portfolio Service Fee* | 0.30% |

*The Model Portfolio Service Fee includes VAT.
All fees are per annum.

ABOUT THE MODEL PORTFOLIO

This Model Portfolio forms part of Santander UK's Model Portfolio Service. Santander Asset Management UK Limited (SAM UK) has been appointed by Santander UK, as your agent, to construct and manage this Model Portfolio in line with its objective and policy outlined in this factsheet.

A Model Portfolio is a mix of investment funds and cash which will be used as a reference for your individual portfolio. SAM UK defines this list of assets acting within the parameters of the Model Portfolio's Objective and Policy as agreed with Santander UK. Santander UK is responsible for assessing your suitability for the Model Portfolio Service and investment in line with this Model Portfolio. Santander ISA Managers Limited is appointed by Santander UK to create and administer your portfolio so that it is aligned to the Model Portfolio. However, it will not match exactly at any given point. This means the performance of your portfolio will differ to the performance of the Model Portfolio which is shown in this factsheet. Over time your Portfolio will become different to the Model Portfolio that it references because of market movements, and/or because the design of the Model Portfolio changes. When this difference becomes too great, your Portfolio will be re-aligned to the Model Portfolio and hence, to its objectives. This is called rebalancing. For more information, please see the Santander Investment Hub Terms and Conditions.

MODEL PORTFOLIO MANAGER

Multi Asset Solutions Team

The UK Multi Asset Solutions team consists of investment specialists with decades of cumulative experience in managing multi-asset portfolios across a wide range of investment strategies and market environments.

OBJECTIVE AND POLICY

The objective of the Model Portfolio is to achieve capital growth for investors wanting to invest over a time horizon of 10 years or more, and in line with Santander UK's High Risk Category. The Model Portfolio is designed for investors who are prepared to accept a high risk from investing, and therefore want to achieve a high return. For more information about the Santander UK risk categories, please speak to your Private Banker.

For performance comparison purposes, the Model Portfolio references the Bank of England Base Rate, plus 3.25% per annum over a rolling 3 year period, after investment costs.

The Model Portfolio provides a diversified spread of investments, and will typically invest between 0% and 50% in bonds and cash, and between 65% and 100% in shares. The Model Portfolio may also invest up to a maximum allocation of 35% in 'alternatives', such as (but not limited to) property, private equity, commodities and absolute return strategies. Absolute return investing aims to produce a profit over time, regardless of what the stock market does. Even when markets are falling, an absolute return fund will still aim to make money, although this is never guaranteed.

The Model Portfolio will access this spread of investments through collective investment schemes, such as (but not limited to) funds, investment trusts and exchange traded funds.

COSTS AND CHARGES

The funds that the Model Portfolio invests in will each have an Ongoing Charge Figure (OCF) which can vary over time. SAM UK will aim to keep the total OCF across the Model Portfolio to a maximum of 1.00% per annum, although this level is not guaranteed. These underlying funds also have transaction costs associated with them. The estimated level of the transaction costs will be disclosed to you before you invest in the service. Transaction costs are the costs which the underlying fund incurs when buying and selling assets.

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RISK AND REWARD INFORMATION

Santander UK categorises each Model Portfolio into one of 6 risk categories from Very Low Risk to High Risk, based on what an extreme level of loss could be over the future investment horizon.

Santander UK have categorised Vista 11 as High Risk based on that scale. SAM UK will manage the Model Portfolio in line with this risk rating, and from time to time may manage it in a way that reduces its risk rating to Medium High Risk to help the Model Portfolio achieve its objective. It is therefore appropriate for investors who are prepared to accept a lower risk from investing, and are willing to consider investments that could show gain or loss in value.

For more information about the Santander UK risk categories, please speak to your Private Banker.

SANTANDER UK RISK CATEGORIES





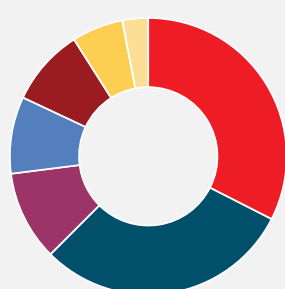
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MODEL PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

| | | | |
|--------------------------------|--------|----------------------------------|-------|
| L&G EUROPEAN INDEX TST I ACC | 16.00% | FIDELITY INDEX EMG MKTS P ACC | 9.00% |
| HSBC AMERICAN INDEX C ACC | 15.00% | ISHARES UK EQ INDX(UK) D A | 9.00% |
| HSBC EUROPEAN INDEX C ACC | 14.00% | FIDELITY INDEX US P | 6.50% |
| ISHARES NTHAMRCNEQINDX(UK) D A | 11.00% | ISHARES GBL PRPSECEQINDX(UK) D A | 6.00% |
| FIDELITY INDEX JAPAN P ACC | 10.50% | NORDEA 1 LOWDURERPCVRBND BC GBP | 3.00% |

ASSET ALLOCATION

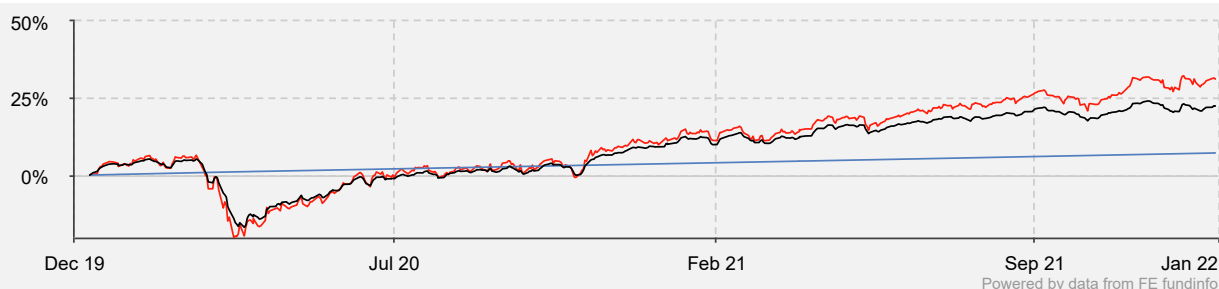


| | | | |
|-------------------------------|--------|------------------------|-------|
| US EQUITIES | 32.50% | UK EQUITIES | 9.00% |
| EUROPEAN EQUITIES | 30.00% | PROPERTY | 6.00% |
| JAPANESE EQUITIES | 10.50% | GLOBAL CORPORATE BONDS | 3.00% |
| NON-DEVELOPED MARKET EQUITIES | 9.00% | | |

Calculations as at 31 December 2021. Source of Asset Allocation data is Santander Asset Management, based on portfolio manager allocations as at time of factsheet publication and includes detailed asset and sub asset classes, including cash. Prior to May 2021 restatement, source included FE fundinfo.

MODEL PORTFOLIO PERFORMANCE

| | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y | Since Launch |
|--|-------|-------|-------|--------|--------|--------|--------|--------------|
| Cumulative Portfolio Performance | 2.67% | 5.09% | 7.84% | 18.00% | 18.00% | - | - | 31.19% |
| Bank Of England Base Rate + 3.25% | 0.29% | 0.84% | 1.68% | 3.36% | 3.36% | 11.27% | 19.69% | 7.19% |
| IA Flexible Investment | 1.35% | 2.26% | 3.58% | 11.30% | 11.30% | 37.25% | 42.38% | 22.45% |



● Vista 11 ● Bank Of England Base Rate + 3.25% ● IA Flexible Investment

Please note that the Santander Vista Model Portfolios were launched on 11 December 2019 and therefore 3 and 5 year performance figures are not available. Performance data is calculated on a model portfolio basis, so you will need to refer to the Santander Investment Hub or your adviser for details regarding your specific investment.

For performance comparison purposes and to reflect the capital growth objective and time horizon, each model is benchmarked against the Bank of England Base Rate plus a percentage per annum, measured over a rolling 3 year period. The relevant Investment Association (IA) sector is also provided as an additional comparator to investment solutions with a similar asset mix. Portfolio performance figures are net of the ongoing change figure and model portfolio service fee.

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04

GLOSSARY OF TERMS

Alternatives: Any investment other than shares and fixed income, such as property and absolute return funds.

Asset Allocation: The proportion of a fund invested in different asset classes, i.e. shares, bonds, cash, property, geographic regions or industry sectors, in order to achieve the highest expected returns for the lowest possible risk.

Benchmark: An index which is used as a standard to measure and compare a security, mutual fund or an investment manager for characteristics such as performance, sector exposure, weightings and risk.

Bid to Bid: A bid price is the price a buyer is willing to pay for a stock or a security. Bid to bid basis is the beginning and the end bid price that is then used to calculate the performance return.

Bond: A bond is a loan issued by a government or a company. When you buy a bond, the issuer promises to pay a certain amount of income until the bond redeems and is repaid by the issuer. The strength of that promise varies by the issuer of the bond. This is known as creditworthiness.

Commodities: Raw materials or products that have a market value and can be traded on an exchange. Examples include precious metals such as gold, industrial metals such as aluminium, or agricultural goods such as wheat.

Default: If a company or individual defaults, this means they are unable to make the required payments on their debt obligations.

Derivative: A financial security that is traded between two parties and that gets its value from how an underlying investment or group of investments performs.

Emerging markets: Markets in those countries in the early stages of development, which have sufficient size and liquidity and are receptive to foreign investment. These include, but are not limited to, the following markets: Brazil, Russia, China, India, South Africa, and emerging European markets.

Fixed Income: Also known as fixed interest. A group of asset classes that involve debt, this is usually in the form of bonds where an issuer will lend money for a predefined period and these can be issued by governments or companies. These will involve a regular coupon (interest) payment and the return of capital (original amount lent) at the maturity of the bond.

Investment Grade: A rating that signifies relatively low risk of default. Independent rating agencies such as Moody's and Fitch will provide this rating.

Key Investor Information Document (KIID): The Key Investor Information Document (KIID) is a regulatory document that provides key information about each share class of each fund

which is a UCITS (Undertakings for Collective Investment in Transferable Securities) scheme. It helps investors compare different funds and assess which fund meets their specific needs.

Leverage: Leverage is the use of various financial instruments or borrowed capital, such as margin, to increase the potential return of an investment.

Liquidity: Refers to the ease with which an asset or security can be sold and converted into readily available cash without a drastic change in its market price.

Net Income Reinvested: The returns shown in the performance tables within the Factsheets are after income has been reinvested back into the fund, after tax has been deducted.

Near Cash: Assets that can be quickly liquidated into cash or cash-like assets.

NURS: A non-UCITS (Undertakings for Collective Investment in Transferable Securities) retail scheme.

NURS Key Investor Information document (NURS KII):

The NURS KII is a regulatory document that provides key information about each share class of each fund which is a NURS. It helps investors compare different funds and assess which fund meets their specific needs.

Open-Ended Investment Companies (OEICs): An Open Ended Investment Company (OEIC) is a type of company or fund in the United Kingdom structured to invest in other companies with the ability to constantly adjust its investment criteria and fund size.

Property: Property or real estate investment refers to land, buildings or both purchased with the intention of earning a return on the investment either through rental income, the future resale of the assets, or both.

Shares (often referred to as equities or stocks): In investing, this is a share of ownership in a company. Investing in a fund gives exposure to underlying share prices without investors actually owning the shares themselves.

Value Companies: Companies that are currently trading below what they are worth and thus could provide a better return over the long-term.

Volatility: The extent to which the value of an investment fluctuates over time.



Important Information

For retail distribution.

This document has been approved and issued by Santander Asset Management UK Limited (SAM UK) in its capacity as the manager for the Model Portfolio Service. SAM UK is authorised and regulated by the Financial Conduct Authority (FCA).

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